

**Summary of Composition of the Portfolio**

<b>UNDERLYING FUND TYPE</b>	<b>% of Net Asset Value</b>	<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
International Equity Funds	62.9	Counsel Global Small Cap Series O	19.9
U.S. Equity Funds	17.3	Counsel International Growth Series O	14.9
Canadian Equity Funds	12.7	Counsel Global Trend Strategy Series O	14.5
Global Real Estate	6.8	Counsel International Value Series O	13.6
Cash	0.4	Counsel U.S. Value Series O	8.7
Other	(0.1)	Counsel U.S. Growth Series O	8.6
<b>Total</b>	<b>100.0</b>	Counsel Global Real Estate Series O	6.8
		Counsel Canadian Value Series O	6.2
		Counsel Canadian Growth Series O	6.5
		Cash	0.4
			<b>100.1</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Financials	14.3	United States dollars	40.9
Information Technology	13.8	Canadian dollars	21.2
Industrials	12.2	Euro	12.5
Consumer Discretionary	10.6	United Kingdom pounds	9.7
Energy	8.3	Japanese yen	6.1
Real Estate	7.9	Swiss franc	2.0
Government Bonds	6.8	South Korean won	1.6
Consumer Staples	6.1	Hong Kong dollars	1.1
Health Care	5.9	Singapore dollars	0.8
Materials	5.5	Other	4.1
Telecommunication Services	1.9		<b>100.0</b>
Corporate Bonds	1.3		
Utilities	0.9		
Cash	0.4		
Other	4.1		
	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>72,459</b>
United States	36.9		
Canada	21.3		
Europe ex U.K.	16.0		
Pacific ex Japan	8.8		
United Kingdom	8.5		
Japan	6.8		
Latin America	0.9		
Middle East and Africa	0.4		
Cash	0.4		
	<b>100.0</b>		

The effective allocation shows the regional, sector, or currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Underlying Funds and Index Participation Units. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.