

Summary of Composition of the Portfolio

| UNDERLYING FUND TYPE | % of Net Asset Value | HOLDINGS | % of Net Asset Value |
|--------------------------------------|-----------------------------|--|-----------------------------|
| International Equity Funds | 38.8 | Counsel Fixed Income Series O | 36.3 |
| Income Funds | 38.7 | Counsel Global Small Cap Series O | 10.8 |
| U.S. Equity Funds | 10.9 | Counsel International Growth Series O | 9.7 |
| Canadian Equity Funds | 7.7 | Counsel International Value Series O | 9.3 |
| Global Real Estate | 3.9 | Counsel Global Trend Strategy Series O | 9.0 |
| Cash | 0.1 | Counsel U.S. Value Series O | 5.6 |
| Other | (0.1) | Counsel U.S. Growth Series O | 5.3 |
| Total | 100.0 | Counsel Canadian Value Series O | 3.9 |
| | | Counsel Global Real Estate Series O | 3.9 |
| | | Counsel Canadian Growth Series O | 3.8 |
| | | Counsel Short Term Bond Series O | 2.4 |
| | | Cash | 0.1 |
| | | | 100.1 |
| EFFECTIVE SECTOR ALLOCATION | | EFFECTIVE CURRENCY EXPOSURE | |
| Corporate Bonds | 18.9 | Canadian dollars | 58.6 |
| Government Bonds | 12.9 | Euro | 8.8 |
| Financials | 11.5 | United States dollars | 7.9 |
| Information Technology | 8.7 | United Kingdom pounds | 5.3 |
| Industrials | 7.3 | Japanese yen | 4.2 |
| Consumer Discretionary | 6.8 | Chinese yuan | 1.8 |
| Real Estate | 4.4 | Mexican peso | 1.5 |
| Consumer Staples | 4.1 | South Korean won | 1.4 |
| Energy | 4.0 | Swiss franc | 1.4 |
| Materials | 3.9 | Brazilian real | 1.3 |
| Health Care | 3.4 | Other | 7.8 |
| Telecommunication Services | 1.1 | | 100.0 |
| Utilities | 1.0 | | |
| Cash | 0.1 | | |
| Other | 11.9 | | |
| | 100.0 | | |
| EFFECTIVE REGIONAL ALLOCATION | | Total Net Asset Value (\$000) | 1,719,348 |
| Canada | 45.1 | | |
| United States | 20.1 | | |
| Europe ex U.K. | 12.2 | | |
| Pacific ex Japan | 8.9 | | |
| United Kingdom | 5.5 | | |
| Japan | 4.2 | | |
| Latin America | 3.1 | | |
| Middle East and Africa | 0.8 | | |
| Cash | 0.1 | | |
| | 100.0 | | |

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.

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.