

**Summary of Composition of the Portfolio**

<b>BY ASSET TYPE</b>	<b>% of Net Asset Value</b>	<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
International Equity Funds	70.1	Counsel Defensive Global Equity Series O	49.9
Canadian Fixed Income Funds	12.5	Counsel Global Low Volatility Equity Series O	20.2
Exchange Traded Funds	6.8	Counsel Canadian Core Fixed Income Series O	12.5
Global Real Estate	5.3	Counsel Global Real Estate Series O	5.3
International Fixed Income Funds	5.1	Counsel North American High Yield Bond Series O	5.1
Cash	0.5	iShares Core MSCI Emerging Markets ETF	4.5
Other	(0.3)	iShares J.P. Morgan EM Local Currency Bond ETF	2.3
<b>Total</b>	<b>100.0</b>	Cash	0.5
			<b>100.3</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Information technology	12.8	United States dollars	56.5
Financials	11.7	Canadian dollars	15.8
Corporate Bonds	11.5	Euro	8.6
Health Care	10.3	Japanese yen	6.7
Consumer Discretionary	8.7	United Kingdom pounds	4.6
Consumer Staples	7.7	Australian dollars	2.1
Industrials	7.2	Swiss franc	2.0
Real Estate	6.8	Hong Kong dollars	1.1
Government Bonds	6.0	Other	2.6
Energy	5.5		<b>100.0</b>
Materials	3.6		
Utilities	2.5		
Telecommunication Services	2.4		
Cash	0.5		
Other	2.8		
	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>83,589</b>
United States	44.4		
Canada	23.6		
Europe ex U.K.	11.4		
Pacific ex Japan	8.1		
Japan	6.0		
United Kingdom	3.8		
Latin America	1.7		
Middle East and Africa	0.5		
Cash	0.5		
	<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.

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