

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	74.4	Counsel Defensive Global Equity Series O	55.6
Canadian Fixed Income Funds	9.8	Counsel Global Low Volatility Equity Series O	18.8
International Fixed Income Funds	7.2	Counsel Canadian Core Fixed Income Series O	9.8
Global Real Estate	7.0	Counsel North American High Yield Bond Series O	7.2
Exchange Traded Funds	1.6	Counsel Global Real Estate Series O	7.0
Total	100.0	iShares J.P. Morgan EM Local Currency Bond ETF	1.6
			100.0
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE REGIONAL ALLOCATION	
Information Technology	12.3	United States	46.6
Corporate Bonds	11.5	Canada	26.9
Health Care	9.8	Pacific ex Japan	9.2
Real Estate	8.8	Europe ex U.K.	8.9
Financials	8.6	Japan	4.8
Government Bonds	7.0	United Kingdom	2.3
Consumer Discretionary	6.2	Latin America	1.3
Consumer Staples	5.5		100.0
Industrials	4.7		
Communication Services	4.1		
Energy	3.6		
Materials	2.6		
Utilities	1.8		
Other	13.5		
	100.0	Total Net Asset Value (\$000)	107,974

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.