

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value
International Bond Funds	24.5
Exchange Traded Funds	24.5
Canadian Bond Funds	16.6
Canadian Equity Funds	14.8
International Equity Funds	14.7
Global Real Estate	5.0
	100.1
Cash and cash equivalents	0.3
Other	(0.4)
Total	100.0

EFFECTIVE SECTOR ALLOCATION

Corporate Bonds	34.5
Government Bonds	26.5
Financials	8.5
Real Estate	6.8
Energy	5.8
Information technology	2.5
Materials	2.4
Telecommunication Services	2.2
Consumer Discretionary	2.1
Utilities	2.1
Consumer Staples	1.7
Health Care	1.3
Industrials	1.2
Cash and cash equivalents	0.3
Other	2.1
	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	35.6
United States	27.1
Europe ex U.K.	12.5
Pacific ex Japan	8.5
Latin America	7.3
Middle East and Africa	3.4
Japan	2.9
United Kingdom	2.4
Cash and cash equivalents	0.3
	100.0

TOP 25 HOLDINGS

	% of Net Asset Value
Counsel Canadian Dividend Series O	14.8
TD Canadian Bond Fund Series O	14.7
Counsel Global Dividend Series O	14.7
Bluebay Emerging Markets Corporate Bond Fund Series C	12.4
Counsel North American High Yield Bond Series O	12.1
SPDR Bloomberg Barclays International Treasury Bond E1	6.0
Counsel Global Real Estate Series O	5.0
iShares TIPS Bond ETF	4.9
SPDR Citi International Government Inflation-Protected Bo	4.9
iShares iBoxx \$ High Yield Corporate Bond ETF	2.6
Vanguard Emerging Markets Government Bond ETF	2.6
Counsel Short Term Bond Series O	1.9
iShares International Select Dividend ETF	1.0
SPDR S&P Dividend ETF	1.0
iShares S&P/TSX 60 Index ETF	0.8
Vanguard Total International Bond ETF	0.4
Cash and cash equivalents	0.3
Vanguard FTSE Emerging Markets ETF	0.3
	100.4

EFFECTIVE CURRENCY EXPOSURE

Canadian dollars	70.9
United States dollars	19.3
Euro	3.1
Japanese yen	1.2
United Kingdom pounds	0.3
Other	5.2
	100.0

Total Net Asset Value (\$000)**64,087**

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 underlying mutual funds are available on the SEDAR website at www.sedar.com.

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.

*On January 17, 2018 the name of the fund was changed to Counsel High Income Portfolio. The change in investment strategy resulted in significant changes in the funds' holdings that is different from above. Please refer to the prospectus amendment filed November 24, 2017 available on the Counsel website at www.counsel-services.com and the press release of November 17, 2017.