

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
International Equity Funds	36.8	Counsel Canadian Core Fixed Income Series O	20.5
Fixed Income Funds	30.8	Counsel Global Trend Strategy Series O	15.2
Canadian Equity Funds	24.2	Counsel Canadian Value Series O	12.1
U.S. Equity Funds	7.6	Counsel Canadian Growth Series O	12.1
Other	0.6	Counsel Global Small Cap Series O	9.7
Total	100.0	Counsel International Growth Series O	6.3
		Counsel International Value Series O	5.6
		Counsel Global Fixed Income Series O	5.3
		Counsel Short Term Bond Series O	5.1
		Counsel U.S. Growth Series O	4.0
		Counsel U.S. Value Series O	3.6
			99.4
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Government Bonds	22.3	Canadian dollars	72.7
Corporate Bonds	14.1	United States dollars	8.2
Financials	10.9	Euro	4.5
Industrials	8.2	United Kingdom pounds	4.0
Consumer Staples	6.2	Japanese yen	2.8
Energy	6.1	Chinese yuan	0.9
Information Technology	5.5	Swiss franc	0.9
Health Care	4.4	South Korean won	0.8
Consumer Discretionary	3.8	Other	5.2
Communication Services	3.4		
Materials	3.2		
Real Estate	2.8		
Utilities	2.2		
Other	6.9		
	100.0		100.0
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	78,607
Canada	51.4		
United States	28.6		
Europe ex U.K.	6.5		
Pacific ex Japan	4.6		
United Kingdom	4.2		
Japan	2.8		
Latin America	1.7		
Middle East	0.2		
	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 index participation units and underlying 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.