

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Canadian Fixed Income Funds	27.7	Counsel Fixed Income Series O	22.9
Exchange Traded Funds	25.8	Counsel Canadian Dividend Series O	19.9
Canadian Equity Funds	19.9	iShares Canadian Universe Bond Index ETF	5.2
U.S. Equity Funds	9.0	Vanguard FTSE Emerging Markets ETF	5.0
International Equity Funds	8.9	iShares S&P/TSX 60 Index ETF	5.0
Equity Securities	7.9	Counsel Short Term Bond Series O	4.8
	99.2	Counsel U.S. Value Series O	4.6
Cash and cash equivalents	0.9	Counsel International Growth Series O	4.5
Other	(0.1)	Counsel U.S. Growth Series O	4.4
Total	100.0	Counsel International Value Series O	4.4
		iShares S&P/TSX SmallCap Index ETF	3.4
		Vanguard MSCI EAFE ETF	3.2
		Vanguard S&P 500 ETF	2.5
		Cash and cash equivalents	0.9
		iShares S&P 500 Index ETF	0.8
		Richelieu Hardware Ltd.	0.4
		Morneau Shepell Inc.	0.4
		iShares S&P/TSX Completion Index ETF	0.3
		The Descartes Systems Group Inc.	0.3
		Boralex Inc. Class A	0.3
		Boyd Group Income Fund	0.2
		iShares S&P/TSX Global Gold Index Fund ET	0.2
		BMO Junior Gold Index ETF	0.2
		WSP Global Inc.	0.2
		New Flyer Industries Inc.	0.2
			94.2
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Financials	16.9	Canadian dollars	79.1
Corporate Bonds	14.7	United States dollars	9.0
Government Bonds	12.4	Euro	3.0
Energy	9.2	United Kingdom pounds	1.9
Information Technology	6.7	Japanese yen	1.0
Industrials	6.4	Chinese yuan	0.9
Consumer Discretionary	6.0	Mexican peso	0.9
Materials	4.8	Other	4.2
Real Estate	3.7		100.0
Telecommunication Services	2.9		
Consumer Staples	2.8		
Health Care	2.7		
Utilities	2.2		
Cash and cash equivalents	0.9		
Other	7.7		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	96,545
Canada	65.0		
United States	13.6		
Pacific ex Japan	7.2		
Europe ex U.K.	5.9		
United Kingdom	2.7		
Latin America	2.2		
Japan	1.7		
Middle East and Africa	0.8		
Cash and cash equivalents	0.9		
	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.

*On January 17, 2018 the name of the fund was changed to Counsel Balanced Growth Portfolio. The change in investment strategy moved primarily into a fund-of-fund structure and 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.