

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Canadian Bond Funds	55.2	Counsel Canadian Core Fixed Income Series O	30.2
International Bond Funds	24.9	Counsel Canadian Dividend Series O	19.8
Canadian Equity Funds	19.8	Counsel Global Fixed Income Series O	17.2
Other	0.1	Counsel Retirement Income Portfolio Series O	15.0
Total	100.0	Counsel Short Term Bond Series O	10.0
		Counsel North American High Yield Bond Series O	7.7
			99.9

EFFECTIVE SECTOR ALLOCATION

Corporate Bonds	33.6
Government Bonds	28.9
Financials	7.5
Energy	4.6
Real Estate	3.8
Telecommunication Services	2.1
Utilities	1.3
Consumer Staples	1.2
Consumer Discretionary	0.7
Materials	0.7
Information Technology	0.2
Industrials	0.1
Other	15.3
	100.0

EFFECTIVE CURRENCY EXPOSURE

Canadian dollars	60.0
United States dollars	27.2
Mexican peso	3.5
Brazilian real	1.9
Indian rupee	1.8
Thailand baht	1.6
Indonesian rupiah	1.6
Other	2.4
	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	66.8
United States	20.5
Pacific ex Japan	5.3
Latin America	5.0
Europe ex U.K.	1.2
United Kingdom	0.6
Middle East and Africa	0.4
Japan	0.2
	100.0

Total Net Asset Value (\$000)	26,072
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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 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.