

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	59.6	Counsel Defensive Global Equity Series O	39.6
Canadian Fixed Income Funds	22.4	Counsel Canadian Core Fixed Income Series O	22.4
Exchange Traded Funds	7.4	Counsel Global Low Volatility Equity Series O	20.0
Global Real Estate	5.2	Counsel Global Real Estate Series O	5.2
International Fixed Income Funds	5.1	Counsel North American High Yield Bond Series O	5.1
Cash	0.3	iShares S&P International Bond Index Fund	3.1
Total	100.0	iShares J.P. Morgan EM Local Currency Bond ETF	2.5
		iShares Core U.S. Treasury Bond ETF	1.8
		Cash	0.3
			100.0
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Corporate Bonds	16.8	United States dollars	50.8
Government Bonds	12.4	Canadian dollars	25.6
Information technology	9.9	Euro	7.2
Financials	9.2	Japanese yen	5.7
Health Care	9.0	United Kingdom pounds	3.8
Consumer Discretionary	7.2	Australian dollars	1.8
Consumer Staples	6.6	Swiss Franc	1.7
Real Estate	6.4	Hong Kong dollars	0.9
Industrials	6.1	Other	2.5
Energy	4.5		100.0
Materials	2.8		
Utilities	2.1		
Telecommunication Services	2.0		
Cash	0.3		
Other	4.7		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	136,785
United States	40.5		
Canada	31.8		
Europe ex U.K.	11.8		
Japan	5.9		
Pacific ex Japan	4.6		
United Kingdom	3.6		
Latin America	1.3		
Middle East and Africa	0.2		
Cash	0.3		
	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 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.