

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of NAV	TOP 25 POSITIONS	% of NAV
International Equity Funds	56.3	Counsel Defensive Global Equity	38.7
Canadian Fixed Income Funds	26.0	Counsel Canadian Core Fixed Income	22.4
International Fixed Income Funds	6.9	Counsel Global Low Volatility Equity	17.6
Global Real Estate	5.9	Counsel North American High Yield Bond	6.9
Exchange Traded Funds	4.9	Counsel Global Real Estate	5.9
		Counsel Short Term Bond	3.6
EFFECTIVE SECTOR ALLOCATION	% of NAV	iShares International Treasury Bond ETF	2.1
Corporate bonds	18.6	iShares J.P. Morgan EM Local Currency Bond ETF	1.6
Information technology	11.4	iShares Core U.S. Treasury Bond ETF	1.2
Federal bonds	11.2		100.0
Health care	8.3		
Financials	7.8		
Real estate	6.9		
Consumer discretionary	6.3		
Provincial bonds	6.0		
Consumer staples	4.7		
Industrials	4.4		
Communication services	3.8		
Energy	2.7		
Materials	2.2		
Utilities	1.4		
Other	4.3		
EFFECTIVE COUNTRY ALLOCATION	% of NAV		
United States	46.1		
Canada	31.4		
Japan	4.5		
United Kingdom	2.2		
France	1.6		
Germany	1.4		
China	1.4		
Hong Kong	1.3		
Australia	1.0		
Switzerland	1.0		
Spain	1.0		
Netherlands	0.9		
Other countries	6.2	Total Net Asset Value (\$000)	210,300

The effective allocation shows the country and sector of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds. 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.