

**Summary of Composition of the Portfolio**

<b>UNDERLYING FUND TYPE</b>	<b>% of Net Asset Value</b>
Income Funds	58.8
International Equity Funds	25.2
U.S. Equity Funds	7.9
Canadian Equity Funds	5.2
Global Real Estate	3.0
Cash	0.1
Other	(0.2)
<b>Total</b>	<b>100.0</b>

**EFFECTIVE SECTOR ALLOCATION**

Corporate Bonds	28.0
Government Bonds	18.7
Financials	7.8
Information Technology	5.9
Industrials	4.8
Consumer Discretionary	4.6
Real Estate	3.3
Energy	2.7
Consumer Staples	2.7
Materials	2.6
Health Care	2.3
Telecommunication Services	0.8
Utilities	0.7
Cash	0.1
Other	15.0
	<b>100.0</b>

**EFFECTIVE REGIONAL ALLOCATION**

Canada	56.6
United States	15.7
Europe ex U.K.	8.9
Pacific ex Japan	7.6
United Kingdom	3.9
Latin America	3.7
Japan	2.7
Middle East and Africa	0.8
Cash	0.1
	<b>100.0</b>

<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
Counsel Fixed Income Series O	53.9
Counsel International Growth Series O	6.6
Counsel International Value Series O	6.3
Counsel Global Small Cap Series O	6.2
Counsel Global Trend Strategy Series O	6.1
Counsel Short Term Bond Series O	4.9
Counsel U.S. Value Series O	4.1
Counsel U.S. Growth Series O	3.8
Counsel Global Real Estate Series O	3.0
Counsel Canadian Growth Series O	2.6
Counsel Canadian Value Series O	2.6
Cash	0.1
	<b>100.2</b>

**EFFECTIVE CURRENCY EXPOSURE**

Canadian dollars	67.0
United States dollars	6.7
Euro	5.9
United Kingdom pounds	3.5
Japanese yen	2.7
Mexican peso	2.2
Brazilian real	1.6
Chinese yuan	1.2
Indonesian rupiah	1.1
Swiss franc	1.0
Other	7.1
	<b>100.0</b>

<b>Total Net Asset Value (\$000)</b>	<b>21,857</b>
--------------------------------------	---------------

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](http://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.