

**Summary of Composition of the Portfolio**

<b>UNDERLYING FUND TYPE</b>	<b>% of Net Asset Value</b>	<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
International Equity Funds	50.9	Counsel Fixed Income Series O	17.7
Income Funds	19.1	Counsel Global Small Cap Series O	14.7
U.S. Equity Funds	14.4	Counsel International Growth Series O	12.4
Canadian Equity Funds	10.2	Counsel Global Trend Strategy Series O	11.9
Global Real Estate	5.3	Counsel International Value Series O	11.9
Cash	0.1	Counsel U.S. Value Series O	7.4
<b>Total</b>	<b>100.0</b>	Counsel U.S. Growth Series O	7.0
		Counsel Global Real Estate Series O	5.3
		Counsel Canadian Value Series O	5.2
		Counsel Canadian Growth Series O	5.0
		Counsel Short Term Bond Series O	1.4
		Cash	0.1
			<b>100.0</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Financials	15.0	Canadian dollars	51.7
Information Technology	11.5	Euro	11.4
Corporate Bonds	10.3	United States dollars	9.2
Industrials	9.6	United Kingdom pounds	6.8
Consumer Discretionary	9.0	Japanese yen	5.5
Government Bonds	7.3	Chinese yuan	2.3
Real Estate	6.0	Swiss franc	1.8
Consumer Staples	5.4	South Korean won	1.7
Materials	5.2	Hong Kong dollars	1.0
Energy	5.2	Other	8.6
Health Care	4.5		<b>100.0</b>
Telecommunication Services	1.4		
Utilities	1.4		
Cash	0.1		
Other	8.1		
	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>417,093</b>
Canada	33.7		
United States	25.1		
Europe ex U.K.	15.3		
Pacific ex Japan	10.1		
United Kingdom	6.9		
Japan	5.5		
Latin America	2.4		
Middle East and Africa	0.9		
Cash	0.1		
	<b>100.0</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.