Counsel Regular Pay Portfolio *(To be renamed Counsel Monthly Income Portfolio)**

Quarterly Portfolio Disclosure
As at December 31, 2017

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value
Canadian Equity Funds	31.8
Bonds	31.3
Canadian Equity Securities	16.5
International Equity Funds	9.7
Global Real Estate	9.3
	98.6
Cash and cash equivalents	1.1
Other	0.3
Total	**100.0**

EFFECTIVE SECTOR ALLOCATION	
Financials	20.3
Corporate Bonds	19.3
Government Bonds	12.8
Energy	10.5
Real Estate	9.8
Industrials	5.0
Materials	3.2
Consumer Discretionary	3.0
Telecommunication Services	2.4
Utilities	2.4
Consumer Staples	2.4
Information Technology	2.3
Health Care	1.2
Cash and cash equivalents	1.1
Other	4.3
	100.0

EFFECTIVE REGIONAL ALLOCATION	
Canada	74.5
United States	14.4
Europe ex U.K.	4.1
Pacific ex Japan	3.6
Japan	1.2
United Kingdom	0.4
Middle East and Africa	0.4
Latin America	0.3
Cash and cash equivalents	1.1
	100.0

FIXED INCOME SECURITIES BY CREDIT RATING	
AAA	9.1
AA	4.9
A	5.5
BBB	6.1
less than BBB	2.9
Unrated	2.8
	31.3

TOP 25 HOLDINGS	% of Net Asset Value
RBC Canadian Dividend Fund Series O	31.8
Counsel Global Dividend Series O	9.7
Counsel Global Real Estate Series O	9.3
Province of Ontario 5.60% 06-02-2035	1.4
Cash and cash equivalents	1.1
Royal Bank of Canada	1.1
Government of Canada 4.00% 06-01-2041	1.1
Province of Quebec 3.50% 12-01-2022	0.9
Canada Housing Trust No. 1 1.15% 12-15-2021	0.8
Government of Canada 5.00% 06-01-2037	0.8
The Toronto-Dominion Bank	0.8
The Bank of Nova Scotia	0.7
Labrador Island Link Funding Trust 3.76% 06-01-2033	0.7
Canada Housing Trust No. 1 2.90% 06-15-2024	0.7
Royal Bank of Canada 2.00% 03-21-2022	0.6
Suncor Energy Inc.	0.5
Government of Canada 3.00% 12-01-2036 Real Return	0.5
Province of Ontario 2.85% 06-02-2023	0.5
The Bank of Nova Scotia 1.90% 12-02-2021 DPNT	0.5
United States Treasury Note/Bond 4.50% 02-15-2036	0.5
Just Energy Group Inc. 6.50% 07-29-2019 Conv.	0.5
Canadian Pacific Railway Ltd.	0.5
Manulife Financial Corp.	0.4
Canadian Natural Resources Ltd.	0.4
TransCanada PipeLines Ltd. F/R 05-17-2067 Callable	0.4
	66.2

EFFECTIVE CURRENCY EXPOSURE	
Canadian dollars	87.6
United States dollars	3.1
Euro	2.6
Japanese yen	1.2
Hong Kong dollars	0.7
Singapore dollars	0.7
Other	4.1
	100.0

Total Net Asset Value ($000)	**422,381**

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.

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 Monthly Income Portfolio. The change in investment strategy moved primarily into a fund-of-fund structure and 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.counselservices.com and the press release of November 17, 2017.