

**Summary of Composition of the Portfolio**

<b>BY ASSET TYPE</b>	<b>% of Net Asset Value</b>	<b>TOP 25 HOLDINGS</b>	<b>% of Net Asset Value</b>
Income Funds	50.5	RBC Canadian Dividend Fund Series O	37.7
Canadian Equity Funds	37.7	Counsel Canadian Core Fixed Income Series O	29.5
International Equity Funds	6.6	Counsel Retirement Income Portfolio Series O	9.3
Global Real Estate	5.2	Counsel Global Fixed Income Series O	7.6
<b>Total</b>	<b>100.0</b>	Counsel Global Dividend Series O	6.6
		Counsel Global Real Estate Series O	5.2
		Counsel North American High Yield Bond Series O	4.0
			<b>100.0</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Government Bonds	23.3	Canadian dollars	85.8
Corporate Bonds	19.6	Other	14.2
Financials	16.9		<b>100.0</b>
Energy	9.1		
Real Estate	5.2		
Industrials	4.1		
Communication Services	3.2		
Utilities	2.6		
Consumer Staples	2.5		
Materials	2.0		
Health Care	1.8		
Consumer Discretionary	1.4		
Information Technology	0.9		
Other	7.4		
	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>561,060</b>
Canada	68.0		
United States	21.4		
Pacific ex Japan	4.3		
Europe ex U.K.	2.7		
Latin America	2.1		
United Kingdom	0.6		
Japan	0.6		
Middle East and Africa	0.3		
	<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).

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.