

Summary of Composition of the Portfolio

| UNDERLYING FUND TYPE | % of Net Asset Value | HOLDINGS | % of Net Asset Value |
|--------------------------------------|-----------------------------|--|-----------------------------|
| Income Funds | 38.8 | Counsel Fixed Income Series O | 36.4 |
| International Equity Funds | 37.9 | Counsel Global Small Cap Series O | 10.6 |
| U.S. Equity Funds | 11.2 | Counsel International Growth Series O | 9.4 |
| Canadian Equity Funds | 7.9 | Counsel International Value Series O | 9.0 |
| Global Real Estate | 4.2 | Counsel Global Trend Strategy Series O | 8.9 |
| Total | 100.0 | Counsel U.S. Value Series O | 5.6 |
| | | Counsel U.S. Growth Series O | 5.6 |
| | | Counsel Global Real Estate Series O | 4.2 |
| EFFECTIVE SECTOR ALLOCATION | | Counsel Canadian Growth Series O | 4.0 |
| Corporate Bonds | 18.7 | Counsel Canadian Value Series O | 3.9 |
| Government Bonds | 17.2 | Counsel Short Term Bond Series O | 2.4 |
| Financials | 9.0 | | 100.0 |
| Information Technology | 8.4 | | |
| Industrials | 7.4 | EFFECTIVE CURRENCY EXPOSURE | |
| Consumer Discretionary | 6.5 | Canadian dollars | 42.0 |
| Energy | 5.1 | United States dollars | 29.1 |
| Real Estate | 4.8 | Euro | 7.9 |
| Consumer Staples | 3.7 | United Kingdom pounds | 6.1 |
| Health Care | 3.6 | Japanese yen | 3.7 |
| Materials | 3.4 | Mexican peso | 1.4 |
| Telecommunication Services | 1.2 | Swiss franc | 1.3 |
| Utilities | 0.6 | South Korean won | 1.0 |
| Other | 10.4 | Brazilian real | 0.9 |
| | 100.0 | Hong Kong dollars | 0.6 |
| | | Indonesian rupiah | 0.6 |
| EFFECTIVE REGIONAL ALLOCATION | | Other | 5.4 |
| Canada | 42.7 | | 100.0 |
| United States | 26.5 | | |
| Europe ex U.K. | 10.6 | Total Net Asset Value (\$000) | 1,879,283 |
| Pacific ex Japan | 7.4 | | |
| United Kingdom | 5.8 | | |
| Japan | 4.1 | | |
| Latin America | 2.5 | | |
| Middle East and Africa | 0.4 | | |
| | 100.0 | | |

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.

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.