

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	61.7	Counsel Defensive Global Equity Series O	41.3
Canadian Fixed Income Funds	21.5	Counsel Canadian Core Fixed Income Series O	21.5
Exchange Traded Funds	7.2	Counsel Global Low Volatility Equity Series O	20.4
Global Real Estate	4.9	Counsel Global Real Estate Series O	4.9
International Fixed Income Funds	4.8	Counsel North American High Yield Bond Series O	4.8
Other	(0.1)	iShares S&P International Bond Index Fund	3.0
Total	100.0	iShares J.P. Morgan EM Local Currency Bond ETF	2.4
		iShares Core U.S. Treasury Bond ETF	1.8
			100.1

EFFECTIVE SECTOR ALLOCATION

Corporate Bonds	15.4
Government Bonds	14.7
Financials	10.2
Information technology	9.0
Health Care	8.8
Consumer Discretionary	7.2
Consumer Staples	7.0
Real Estate	6.1
Industrials	6.1
Energy	4.2
Materials	3.0
Utilities	2.2
Telecommunication Services	2.0
Other	19.5
Total	100.0

EFFECTIVE CURRENCY EXPOSURE

Canadian dollars	53.7
United States dollars	22.5
Euro	7.1
Japanese yen	5.7
United Kingdom pounds	3.5
Australian dollars	2.0
Swiss Franc	1.8
Hong Kong dollars	1.4
Other	2.3
Total	100.0

EFFECTIVE REGIONAL ALLOCATION

United States	45.7
Canada	24.3
Europe ex U.K.	12.9
Japan	6.4
Pacific ex Japan	5.2
United Kingdom	4.1
Latin America	1.1
Middle East and Africa	0.3
Total	100.0

Total Net Asset Value (\$000)	106,162
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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.

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