

**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	46.3	RBC Canadian Dividend Fund Series O	41.4
Canadian Equity Funds	41.4	Counsel Canadian Core Fixed Income Series O	27.1
International Equity Funds	7.1	Counsel Retirement Income Portfolio Series O	8.9
Global Real Estate	5.2	Counsel Global Dividend Series O	7.1
<b>Total</b>	<b>100.0</b>	Counsel Global Fixed Income Series O	6.4
		Counsel Global Real Estate Series O	5.2
		Counsel North American High Yield Bond Series O	3.9
			<b>100.0</b>

**EFFECTIVE SECTOR ALLOCATION**

Corporate Bonds	20.2
Financials	19.6
Government Bonds	16.8
Energy	9.7
Real Estate	6.4
Industrials	4.1
Consumer Discretionary	2.5
Consumer Staples	2.4
Materials	2.3
Utilities	2.2
Telecommunication Services	1.9
Information Technology	1.3
Health Care	1.0
Other	9.6
	<b>100.0</b>

**EFFECTIVE CURRENCY EXPOSURE**

Canadian dollars	70.0
United States dollars	19.5
Euro	1.7
Mexican peso	1.3
Thailand baht	0.8
Brazilian real	0.8
Indian rupee	0.7
Japanese yen	0.7
Indonesian rupiah	0.6
Other	3.9
	<b>100.0</b>

**EFFECTIVE REGIONAL ALLOCATION**

Canada	71.8
United States	16.3
Pacific ex Japan	4.6
Latin America	2.9
Europe ex U.K.	2.8
United Kingdom	0.8
Japan	0.6
Middle East and Africa	0.2
	<b>100.0</b>

**Total Net Asset Value (\$000)** **628,150**

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.

\*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.counsel-services.com](http://www.counsel-services.com) and the press release of November 17, 2017.