

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	71.5	Counsel Defensive Global Equity Series O	51.3
Canadian Fixed Income Funds	11.8	Counsel Global Low Volatility Equity Series O	20.2
Exchange Traded Funds	7.5	Counsel Canadian Core Fixed Income Series O	11.8
Global Real Estate	4.9	iShares Core MSCI Emerging Markets ETF	5.0
International Fixed Income Funds	4.8	Counsel Global Real Estate Series O	4.9
Cash and cash equivalents	0.6	Counsel North American High Yield Bond Series O	4.8
Other	(1.1)	iShares J.P. Morgan EM Local Currency Bond ETF	2.5
Total	100.0	Cash and cash equivalents	0.6
			101.1
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Financials	13.1	Canadian dollars	48.0
Corporate Bonds	10.7	United States dollars	24.4
Information technology	11.9	Euro	8.3
Health Care	10.1	Japanese yen	6.6
Consumer Discretionary	8.9	United Kingdom pounds	4.1
Consumer Staples	8.2	Australian dollars	2.3
Government Bonds	6.6	Swiss franc	2.1
Industrials	7.5	Hong Kong dollars	1.5
Real Estate	6.6	Other	2.7
Energy	5.2		100.0
Materials	3.9		
Utilities	2.6		
Telecommunication Services	2.5		
Cash and cash equivalents	0.6		
Other	1.6		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	62,289
United States	49.4		
Canada	14.6		
Europe ex U.K.	12.8		
Pacific ex Japan	9.2		
Japan	6.6		
United Kingdom	4.4		
Latin America	1.7		
Middle East and Africa	0.7		
Cash and cash equivalents	0.6		
	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.

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