

**Summary of Composition of the Portfolio**

<b>BY ASSET TYPE</b>	<b>% of Net Asset Value</b>	<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
International Equity Funds	56.7	Counsel Defensive Global Equity Series O	39.1
Canadian Fixed Income Funds	25.7	Counsel Canadian Core Fixed Income Series O	19.6
Global Real Estate	6.5	Counsel Global Low Volatility Equity Series O	17.6
International Fixed Income Funds	6.2	Counsel Global Real Estate Series O	6.5
Exchange Traded Funds	5.0	Counsel North American High Yield Bond Series O	6.2
Other	(0.1)	Counsel Short Term Bond Series O	6.1
<b>Total</b>	<b>100.0</b>	iShares International Treasury Bond ETF	2.1
		iShares J.P. Morgan EM Local Currency Bond ETF	1.7
		iShares Core U.S. Treasury Bond ETF	1.2
			<b>100.1</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE REGIONAL ALLOCATION</b>	
Government Bonds	18.2	United States	39.2
Corporate Bonds	17.9	Canada	37.5
Information technology	9.4	Europe ex U.K.	8.3
Real Estate	7.9	Pacific ex Japan	7.3
Health Care	7.7	Japan	4.0
Financials	6.6	United Kingdom	1.8
Consumer Discretionary	4.7	Latin America	1.1
Consumer Staples	4.4	Middle East and Africa	0.8
Industrials	3.6		<b>100.0</b>
Communication Services	3.2		
Energy	2.9		
Materials	1.9		
Utilities	1.4		
Other	10.2		
	<b>100.0</b>	<b>Total Net Asset Value (\$000)</b>	<b>227,471</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).

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.