## Summary of Composition of the Portfolio

<table>
<thead>
<tr>
<th>BY ASSET TYPE</th>
<th>% of Net Asset Value</th>
<th>HOLDINGS</th>
<th>% of Net Asset Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Equity Funds</td>
<td>68.6</td>
<td>Counsel Defensive Global Equity Series O</td>
<td>49.3</td>
</tr>
<tr>
<td>Canadian Fixed Income Funds</td>
<td>13.0</td>
<td>Counsel Global Low Volatility Equity Series O</td>
<td>19.3</td>
</tr>
<tr>
<td>Exchange Traded Funds</td>
<td>7.9</td>
<td>Counsel Canadian Core Fixed Income Series O</td>
<td>13.0</td>
</tr>
<tr>
<td>Global Real Estate</td>
<td>5.4</td>
<td>Counsel Global Real Estate Series O</td>
<td>5.4</td>
</tr>
<tr>
<td>International Fixed Income Funds</td>
<td>5.0</td>
<td>iShares Core MSCI Emerging Markets ETF</td>
<td>5.2</td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
<td>Counsel North American High Yield Bond Series O</td>
<td>5.0</td>
</tr>
<tr>
<td>Total</td>
<td>100.0</td>
<td>iShares J.P. Morgan EM Local Currency Bond ETF</td>
<td>2.7</td>
</tr>
</tbody>
</table>

**Total Net Asset Value ($000):** 98,100

### EFFECTIVE SECTOR ALLOCATION

- Financials: 11.1%
- Corporate Bonds: 10.8%
- Information Technology: 10.0%
- Health Care: 9.1%
- Government Bonds: 7.6%
- Real Estate: 7.6%
- Consumer Discretionary: 7.4%
- Consumer Staples: 7.3%
- Industrials: 7.2%
- Communication Services: 6.8%
- Energy: 4.9%
- Materials: 3.9%
- Utilities: 3.3%
- Other: 3.0%

**Total: 100.0%**

### EFFECTIVE REGIONAL ALLOCATION

- United States: 48.7%
- Canada: 17.3%
- Europe ex U.K.: 12.4%
- Pacific ex Japan: 9.0%
- Japan: 6.2%
- United Kingdom: 3.6%
- Latin America: 2.1%
- Middle East and Africa: 0.7%

**Total: 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.