**Summary of Composition of the Portfolio**

<table>
<thead>
<tr>
<th>UNDERLYING FUND TYPE</th>
<th>% of Net Asset Value</th>
<th>HOLDINGS</th>
<th>% of Net Asset Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Funds</td>
<td>38.8</td>
<td>Counsel Fixed Income Series O</td>
<td>36.5</td>
</tr>
<tr>
<td>International Equity Funds</td>
<td>38.7</td>
<td>Counsel Global Trend Strategy Series O</td>
<td>10.5</td>
</tr>
<tr>
<td>U.S. Equity Funds</td>
<td>10.1</td>
<td>Counsel Global Small Cap Series O</td>
<td>10.1</td>
</tr>
<tr>
<td>Canadian Equity Funds</td>
<td>8.0</td>
<td>Counsel International Growth Series O</td>
<td>9.6</td>
</tr>
<tr>
<td>Global Real Estate</td>
<td>4.3</td>
<td>Counsel International Value Series O</td>
<td>8.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100.0</td>
<td>Counsel U.S. Growth Series O</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Counsel U.S. Value Series O</td>
<td>4.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Counsel Global Real Estate Series O</td>
<td>4.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Counsel Canadian Growth Series O</td>
<td>4.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Counsel Canadian Value Series O</td>
<td>4.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Counsel Short Term Bond Series O</td>
<td>2.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Total</strong></td>
<td>100.0</td>
</tr>
</tbody>
</table>

**EFFECTIVE SECTOR ALLOCATION**

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Net Asset Value</th>
<th>Holdings</th>
<th>% of Net Asset Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Bonds</td>
<td>21.1</td>
<td>Canadian dollars</td>
<td>39.1</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>18.6</td>
<td>United States dollars</td>
<td>27.8</td>
</tr>
<tr>
<td>Financials</td>
<td>8.4</td>
<td>Euro</td>
<td>8.2</td>
</tr>
<tr>
<td>Industrials</td>
<td>8.1</td>
<td>Japanese yen</td>
<td>6.5</td>
</tr>
<tr>
<td>Information Technology</td>
<td>7.4</td>
<td>United Kingdom pounds</td>
<td>5.2</td>
</tr>
<tr>
<td>Real Estate</td>
<td>5.8</td>
<td>Swiss franc</td>
<td>1.7</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>4.9</td>
<td>Brazilian real</td>
<td>1.1</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>4.4</td>
<td>Australian dollars</td>
<td>1.3</td>
</tr>
<tr>
<td>Communication Services</td>
<td>3.8</td>
<td>Indonesian rupiah</td>
<td>0.8</td>
</tr>
<tr>
<td>Health Care</td>
<td>3.7</td>
<td>Hong Kong dollars</td>
<td>0.8</td>
</tr>
<tr>
<td>Materials</td>
<td>3.6</td>
<td>Mexican peso</td>
<td>0.8</td>
</tr>
<tr>
<td>Energy</td>
<td>3.2</td>
<td>South Korean won</td>
<td>0.6</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.8</td>
<td>Other</td>
<td>6.1</td>
</tr>
<tr>
<td>Other</td>
<td>6.2</td>
<td><strong>Total</strong></td>
<td>100.0</td>
</tr>
</tbody>
</table>

**EFFECTIVE REGIONAL ALLOCATION**

<table>
<thead>
<tr>
<th>Region</th>
<th>% of Net Asset Value</th>
<th>Holdings</th>
<th>% of Net Asset Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>40.1</td>
<td>Total Net Asset Value ($000)</td>
<td>1,910,918</td>
</tr>
<tr>
<td>United States</td>
<td>26.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe ex U.K.</td>
<td>12.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pacific ex Japan</td>
<td>7.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>5.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>4.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>3.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Middle East and Africa</td>
<td>0.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.