

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Income Funds	59.6	Counsel Fixed Income Series O	59.1
International Equity Funds	21.2	Counsel Global Trend Strategy Series O	7.7
U.S. Equity Funds	10.2	Counsel Global Small Cap Series O	5.1
Canadian Equity Funds	5.8	Counsel U.S. Value Series O	3.5
Global Real Estate	3.1	IPC Multi-Factor U.S. Equity Series O	3.5
Cash	0.1	Counsel U.S. Growth Series O	3.2
Total	100.0	Counsel Global Real Estate Series O	3.1
		Counsel International Value Series O	3.0
		IPC Multi-Factor International Equity Serie:	2.9
		Counsel International Growth Series O	2.5
		Counsel Canadian Value Series O	2.0
		IPC Multi-Factor Canadian Equity Series C	2.0
		Counsel Canadian Growth Series O	1.8
		Counsel Short Term Bond Series O	0.5
		Cash	0.1
			100.0
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Corporate Bonds	31.3	Canadian dollars	56.3
Government Bonds	26.4	United States dollars	23.7
Information Technology	6.0	Japanese yen	7.2
Financials	5.2	Euro	2.6
Consumer Discretionary	4.1	United Kingdom pounds	1.6
Real Estate	4.0	Swiss franc	1.5
Industrials	4.0	Norwegian krona	1.0
Health Care	3.2	Swedish krona	1.0
Consumer Staples	3.1	Other	5.1
Materials	2.6		100.0
Communication Services	2.0		
Energy	1.1		
Utilities	0.7		
Cash	0.1		
Other	6.2		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	345,158
Canada	45.8		
United States	33.6		
Europe ex U.K.	7.2		
Pacific ex Japan	4.9		
Japan	2.9		
Latin America	2.7		
United Kingdom	2.3		
Middle East and Africa	0.5		
Cash	0.1		
	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.