

**Summary of Composition of the Portfolio**

<b>BY ASSET TYPE</b>	<b>% of Net Asset Value</b>	<b>TOP 25 HOLDINGS</b>	<b>% of Net Asset Value</b>
International Equity Funds	36.4	Counsel Canadian Core Fixed Income Series O	19.3
Canadian Equity Funds	26.4	Counsel Global Trend Strategy Series O	14.1
Canadian Fixed Income Funds	24.0	Counsel Canadian Growth Series O	13.5
U.S. Equity Funds	8.0	Counsel Canadian Value Series O	13.0
International Fixed Income Funds	4.5	Counsel Global Small Cap Series O	10.5
Other	0.7	Counsel International Growth Series O	6.1
<b>Total</b>	<b>100.0</b>	Counsel International Value Series O	5.7
		Counsel Short Term Bond Series O	4.7
		Counsel Global Fixed Income Series O	4.5
		Counsel U.S. Growth Series O	4.3
		Counsel U.S. Value Series O	3.6
			<b>99.3</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Government Bonds	16.0	Canadian dollars	53.5
Corporate Bonds	14.1	United States dollars	21.9
Financials	13.5	Euro	5.7
Industrials	8.8	Japanese yen	4.5
Information Technology	7.2	United Kingdom pounds	3.9
Energy	5.9	Swiss franc	1.1
Consumer Staples	5.2	Australian dollars	1.0
Consumer Discretionary	4.9	Brazilian real	0.8
Materials	4.5	Other	7.6
Communication Services	3.7		<b>100.0</b>
Health Care	3.4		
Real Estate	2.6		
Utilities	1.5		
Other	8.7		
	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>76,704</b>
Canada	54.2		
United States	20.0		
Europe ex U.K.	9.2		
Pacific ex Japan	5.6		
United Kingdom	3.8		
Japan	3.5		
Latin America	3.4		
Middle East	0.3		
	<b>100.0</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 index participation units and underlying funds are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

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.