UNDERLYING FUND TYPE	% of NAV	TOP 25 POSITIONS	% of NAV
International Equity Funds	30.6	Counsel Fixed Income	20.9
U.S. Equity Funds	30.2	IPC Multi-Factor U.S. Equity	17.3
Income Funds	21.9	IPC Multi-Factor International Equity	8.7
Canadian Equity Funds	11.0	Counsel Global Small Cap	8.7
Global Real Estate	6.2	Counsel International Growth	6.7
Cash	0.1	Counsel International Value	6.5
		Counsel U.S. Growth	6.5
EFFECTIVE SECTOR ALLOCATION	% of NAV	Counsel U.S. Value	6.4
Financials	11.0	Counsel Global Real Estate	6.2
Information technology	10.8	IPC Multi-Factor Canadian Equity	4.4
Corporate bonds	10.7	Counsel Canadian Growth	3.3
ndustrials	10.2	Counsel Canadian Value	3.3
Health care	9.0	Counsel Short Term Bond	1.0
Consumer discretionary	7.9	Cash	0.1
Real estate	7.2		100.0
Consumer staples	6.5		
Energy .	4.7		
Materials	3.8		
Provincial bonds	3.8		
Federal bonds	3.7		
Communication services	3.6		
Foreign government bonds	1.4		
Other	5.6		
Cash	0.1		
EFFECTIVE COUNTRY ALLOCATION	% of NAV		
United States	43.4		
Canada	28.7		
Jnited Kingdom	4.4		
Japan	3.8		
Germany	2.2		
Netherlands	1.8		
France	1.8		
Australia	1.5		
India	1.1		
Switzerland	1.0		
Denmark	0.7		
Other countries	9.5		
Cash	0.1	Total Net Asset Value (\$000)	399,698

The effective allocation shows the country and sector of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds. 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 guarterly, 60 days after guarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.

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