

**Summary of Composition of the Portfolio**

<b>UNDERLYING FUND TYPE</b>	<b>% of Net Asset Value</b>	<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
International Equity Funds	44.0	Counsel Fixed Income Series O	19.5
Income Funds	19.8	Counsel Global Small Cap Series O	14.4
U.S. Equity Funds	19.7	Counsel Global Trend Strategy Series O	13.6
Canadian Equity Funds	11.3	IPC Multi-Factor U.S. Equity Series O	6.8
Global Real Estate	5.0	Counsel U.S. Value Series O	6.6
Cash	0.2	Counsel U.S. Growth Series O	6.3
<b>Total</b>	<b>100.0</b>	Counsel International Value Series O	5.6
		IPC Multi-Factor International Equity Series O	5.6
<b>EFFECTIVE SECTOR ALLOCATION</b>		Counsel Global Real Estate Series O	5.0
Government Bonds	13.8	Counsel International Growth Series O	4.8
Information Technology	12.8	Counsel Canadian Value Series O	3.9
Corporate Bonds	10.6	IPC Multi-Factor Canadian Equity Series O	3.9
Financials	10.4	Counsel Canadian Growth Series O	3.5
Industrials	8.6	Counsel Short Term Bond Series O	0.3
Consumer Discretionary	8.4	Cash	0.2
Real Estate	7.1		<b>100.0</b>
Health Care	6.6	<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Consumer Staples	6.2	Canadian dollars	41.3
Materials	5.0	United States dollars	32.9
Communication Services	3.7	Japanese yen	6.8
Energy	2.2	Euro	5.0
Utilities	1.3	United Kingdom pounds	3.3
Cash	0.2	Swiss franc	1.7
Other	3.1	Indian rupee	1.3
	<b>100.0</b>	Australian dollars	1.3
<b>EFFECTIVE REGIONAL ALLOCATION</b>		Hong Kong dollars	1.1
United States	43.4	Other	5.3
Canada	27.6		<b>100.0</b>
Europe ex U.K.	10.5		
Pacific ex Japan	6.5		
Japan	5.7		
United Kingdom	3.7		
Latin America	1.6		
Middle East and Africa	0.8		
Cash	0.2		
	<b>100.0</b>	<b>Total Net Asset Value (\$000)</b>	<b>375,561</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 Underlying Funds are available on the SEDAR website at [www.sedar.com](http://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.