

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
U.S. Equity Funds	37.1	IPC Multi-Factor U.S. Equity Series O	19.1
International Equity Funds	36.9	IPC Multi-Factor International Equity Series O	11.7
Canadian Equity Funds	17.1	Counsel Global Small Cap Series O	10.8
Global Real Estate	8.5	Counsel U.S. Value Series O	9.8
Other	0.4	Counsel Global Real Estate Series O	8.5
Total	100.0	Counsel U.S. Growth Series O	8.2
		IPC Multi-Factor Canadian Equity Series O	7.6
		Counsel International Value Series O	7.2
		Counsel International Growth Series O	7.2
		Counsel Canadian Value Series O	4.8
		Counsel Canadian Growth Series O	4.7
			99.6
EFFECTIVE SECTOR ALLOCATION			
Financials	14.9		
Information Technology	12.9		
Industrials	11.4		
Health Care	11.0		
Real Estate	10.1		
Energy	8.9		
Consumer Staples	8.4		
Consumer Discretionary	7.5		
Materials	5.7		
Communication Services	4.2		
Utilities	2.3		
Corporate Bonds	0.6		
Other	2.1		
	100.0		
EFFECTIVE REGIONAL ALLOCATION			
United States	46.4		
Canada	20.1		
Europe ex U.K.	14.0		
Japan	6.7		
Pacific ex Japan	6.0		
United Kingdom	5.5		
Middle East and Africa	0.8		
Latin America	0.5		
	100.0	Total Net Asset Value (\$000)	58,815

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.