

**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	65.4	Counsel Global Small Cap Series O	19.4
U.S. Equity Funds	16.0	Counsel Global Trend Strategy Series O	16.7
Canadian Equity Funds	12.3	Counsel International Value Series O	10.3
Global Real Estate	5.9	IPC Multi-Factor International Equity Series O	10.1
Cash	0.4	Counsel International Growth Series O	8.9
<b>Total</b>	<b>100.0</b>	Counsel Global Real Estate Series O	5.9
		IPC Multi-Factor U.S. Equity Series O	5.6
		Counsel U.S. Value Series O	5.5
		Counsel U.S. Growth Series O	4.9
		Counsel Canadian Value Series O	4.3
		IPC Multi-Factor Canadian Equity Series O	4.3
		Counsel Canadian Growth Series O	3.7
		Cash	0.4
			<b>100.0</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Financials	13.6	United States dollars	39.5
Industrials	13.6	Canadian dollars	19.1
Information Technology	13.0	Euro	11.9
Real Estate	9.7	Japanese yen	9.7
Consumer Discretionary	8.7	United Kingdom pounds	7.9
Consumer Staples	8.6	Swiss franc	2.7
Health Care	6.7	Australian dollars	2.3
Materials	6.0	Hong Kong dollars	1.6
Communication Services	4.6	Other	5.3
Energy	4.5		<b>100.0</b>
Government Bonds	3.3		
Utilities	3.2		
Corporate Bonds	2.7		
Cash	0.4		
Other	1.4		
	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>61,539</b>
United States	30.0		
Canada	21.2		
Europe ex U.K.	20.2		
Japan	10.3		
Pacific ex Japan	8.1		
United Kingdom	8.1		
Latin America	1.2		
Middle East and Africa	0.5		
Cash	0.4		
	<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 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.