

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Canadian Fixed Income Funds	59.5	Counsel Fixed Income Series O	54.5
International Equity Funds	25.4	Counsel Global Trend Strategy Series O	8.0
U.S. Equity Funds	7.1	Counsel Global Small Cap Series O	5.2
Canadian Equity Funds	5.0	Counsel Short Term Bond Series O	5.0
Global Real Estate	3.0	Counsel International Value Series O	4.3
Cash	0.1	IPC Multi-Factor International Equity Serie:	4.2
Other	(0.1)	Counsel International Growth Series O	3.7
Total	100.0	Counsel Global Real Estate Series O	3.0
		IPC Multi-Factor U.S. Equity Series O	2.5
		Counsel U.S. Value Series O	2.4
		Counsel U.S. Growth Series O	2.2
		Counsel Canadian Value Series O	1.8
		IPC Multi-Factor Canadian Equity Series C	1.7
		Counsel Canadian Growth Series O	1.5
		Cash	0.1
			100.0
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Corporate Bonds	28.5	Canadian dollars	48.5
Government Bonds	25.7	United States dollars	26.2
Financials	5.6	Japanese yen	8.1
Industrials	5.1	Euro	4.8
Information Technology	4.9	United Kingdom pounds	2.9
Real Estate	4.4	Thailand baht	1.1
Consumer Discretionary	3.5	Indonesian rupiah	1.1
Consumer Staples	3.4	Swiss franc	1.1
Health Care	2.6	Brazilian real	1.0
Materials	2.5	Swedish krona	1.0
Communication Services	1.9	Other	4.2
Energy	1.8		100.0
Utilities	1.4		
Cash	0.1		
Other	8.6		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	371,999
Canada	51.1		
United States	21.6		
Europe ex U.K.	9.3		
Pacific ex Japan	6.8		
Japan	3.9		
United Kingdom	3.6		
Latin America	3.2		
Middle East and Africa	0.4		
Cash	0.1		
	100.0		

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.