

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
International Income Funds	50.3	Counsel Canadian Core Fixed Income Series O	30.1
Canadian Bond Funds	30.1	Counsel Canadian Dividend Series O	19.3
Canadian Equity Funds	19.3	Counsel Global Fixed Income Series O	18.1
Cash	0.5	Counsel Retirement Income Portfolio Series O	15.0
Other	(0.1)	Counsel Short Term Bond Series O	10.0
Total	100.0	Counsel North American High Yield Bond Series O	7.3
		Cash	0.5
			100.1
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Government Bonds	36.1	Canadian dollars	81.7
Corporate Bonds	29.6	United States dollars	6.5
Financials	6.7	Mexican peso	1.4
Energy	4.0	South Korean won	1.4
Communication Services	2.6	Thailand baht	1.4
Real Estate	2.3	Indonesian rupiah	1.4
Utilities	1.7	Brazilian real	1.3
Consumer Staples	1.1	Colombian peso	0.9
Materials	0.7	Other	4.0
Health Care	0.4		100.0
Cash	0.5		
Other	14.3		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	22,208
Canada	62.0		
United States	26.3		
Latin America	4.7		
Pacific ex Japan	4.6		
Europe ex U.K.	1.0		
United Kingdom	0.6		
Middle East and Africa	0.3		
Cash	0.5		
	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 underlying mutual funds are available on the SEDAR website at www.sedar.com.

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.