

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	45.6	Counsel Canadian Core Fixed Income Series O	33.6
Canadian Fixed Income Funds	33.6	Counsel Defensive Global Equity Series O	26.7
Exchange Traded Funds	12.0	Counsel Global Low Volatility Equity Series O	14.2
Global Real Estate	5.5	iShares S&P International Bond ETF	6.1
International Fixed Income Funds	3.3	Counsel Global Real Estate Series O	5.5
Cash	0.1	Counsel Money Market Fund Series O	4.7
Other	(0.1)	iShares Core U.S. Treasury Bond ETF	3.5
Total	100.0	Counsel North American High Yield Bond Series O	3.3
		iShares J.P. Morgan EM Local Currency Bond ETF	2.4
		Cash	0.1
			100.1
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Government Bonds	28.1	United States dollars	46.3
Corporate Bonds	21.7	Canadian dollars	40.3
Real Estate	6.7	Euro	5.1
Information Technology	6.2	United Kingdom pounds	2.2
Financials	5.5	Japanese yen	1.8
Health Care	5.5	Other	4.3
Industrials	4.3		100.0
Consumer Staples	3.9		
Communication Services	3.8		
Consumer Discretionary	3.5		
Energy	2.7		
Materials	2.2		
Utilities	1.5		
Cash	0.1		
Other	4.3		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	106,599
Canada	37.5		
United States	37.3		
Europe ex U.K.	11.6		
Japan	5.5		
Pacific ex Japan	4.0		
United Kingdom	2.7		
Latin America	1.1		
Middle East and Africa	0.2		
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.