

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Canadian Fixed Income Funds	39.5	Counsel Fixed Income Series O	37.0
International Equity Funds	33.4	Counsel Global Trend Strategy Series O	11.0
U.S. Equity Funds	10.1	Counsel Global Small Cap Series O	9.8
Canadian Equity Funds	7.5	Counsel International Value Series O	6.4
Income Funds	5.5	IPC Multi-Factor International Equity Serie:	6.2
Global Real Estate	4.0	Counsel International Growth Series O	5.5
	100.0	Counsel Global Real Estate Series O	4.0
		IPC Multi-Factor U.S. Equity Series O	3.5
EFFECTIVE SECTOR ALLOCATION		Counsel U.S. Value Series O	3.4
Corporate Bonds	19.6	Counsel U.S. Growth Series O	3.1
Government Bonds	18.3	Counsel Canadian Value Series O	2.6
Financials	8.3	IPC Multi-Factor Canadian Equity Series C	2.6
Industrials	7.9	Counsel Short Term Bond Series O	2.5
Information Technology	7.6	Counsel Canadian Growth Series O	2.3
Real Estate	6.2		100.0
Consumer Discretionary	5.2		
Consumer Staples	5.2		
Health Care	4.0	EFFECTIVE CURRENCY EXPOSURE	
Materials	3.7	Canadian dollars	38.2
Communication Services	2.8	United States dollars	30.8
Energy	2.7	Japanese yen	8.7
Utilities	2.0	Euro	7.2
Other	6.5	United Kingdom pounds	4.6
	100.0	Swiss franc	1.6
		Australian dollars	1.4
EFFECTIVE REGIONAL ALLOCATION		Hong Kong dollars	1.0
Canada	41.1	Swedish krona	1.0
United States	24.4	Brazilian real	0.8
Europe ex U.K.	13.0	Thailand baht	0.8
Pacific ex Japan	7.3	Indonesian rupiah	0.7
Japan	6.1	Other	3.2
United Kingdom	5.1		100.0
Latin America	2.6		
Middle East and Africa	0.4		
	100.0	Total Net Asset Value (\$000)	1,815,833

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.