

## Summary of Composition of the Portfolio

<b>UNDERLYING FUND TYPE</b>	<b>% of NAV</b>	<b>TOP 25 POSITIONS</b>	<b>% of NAV</b>
International Equity Funds	71.5	Counsel Defensive Global Equity	52.2
Canadian Fixed Income Funds	12.3	Counsel Global Low Volatility Equity	19.3
International Fixed Income Funds	8.3	Counsel Canadian Core Fixed Income	12.3
Global Real Estate	6.3	Counsel North American High Yield Bond	8.3
Exchange Traded Funds	1.5	Counsel Global Real Estate	6.3
Cash	0.1	iShares J.P. Morgan EM Local Currency Bond ETF	1.5
		Cash	0.1
<b>EFFECTIVE SECTOR ALLOCATION</b>	<b>% of NAV</b>		<b>100.0</b>
Information technology	14.7		
Corporate bonds	12.9		
Health care	10.3		
Financials	10.0		
Consumer discretionary	8.0		
Real estate	7.7		
Consumer staples	5.8		
Industrials	5.7		
Communication services	4.8		
Federal bonds	4.5		
Energy	3.3		
Provincial bonds	2.9		
Materials	2.8		
Foreign government bonds	2.1		
Other	4.4		
Cash	0.1		
<b>EFFECTIVE COUNTRY ALLOCATION</b>	<b>% of NAV</b>		
United States	55.5		
Canada	18.2		
Japan	5.4		
United Kingdom	2.5		
France	1.8		
China	1.8		
Germany	1.6		
Hong Kong	1.4		
Australia	1.3		
Switzerland	1.2		
Taiwan	1.1		
Other countries	8.1		
Cash	0.1		
		<b>Total Net Asset Value (\$000)</b>	<b>105,279</b>

The effective allocation shows the country and sector of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds. 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.