

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	69.7	Counsel Defensive Global Equity Series O	50.2
Canadian Fixed Income Funds	12.3	Counsel Global Low Volatility Equity Series O	19.5
Exchange Traded Funds	7.4	Counsel Canadian Core Fixed Income Series O	12.3
Global Real Estate	5.5	Counsel Global Real Estate Series O	5.5
International Fixed Income Funds	5.1	iShares Core MSCI Emerging Markets ETF	5.1
Cash	0.1	Counsel North American High Yield Bond Series O	4.9
Other	(0.1)	iShares J.P. Morgan EM Local Currency Bond ETF	2.5
Total	100.0	Cash	0.1
			100.1

EFFECTIVE SECTOR ALLOCATION

Information technology	11.6
Corporate Bonds	10.9
Financials	10.6
Health Care	9.5
Real Estate	8.1
Industrials	7.8
Government Bonds	7.4
Consumer Discretionary	6.9
Communication Services	6.8
Consumer Staples	6.7
Energy	4.8
Materials	4.1
Utilities	2.6
Cash	0.1
Other	2.1
	100.0

EFFECTIVE CURRENCY EXPOSURE

United States dollars	63.1
Canadian dollars	16.0
Euro	8.4
United Kingdom pounds	3.7
Japanese yen	2.3
Hong Kong dollars	1.2
Other	5.3
	100.0

EFFECTIVE REGIONAL ALLOCATION

United States	51.0
Canada	15.3
Europe ex U.K.	12.8
Pacific ex Japan	8.3
Japan	6.5
United Kingdom	3.5
Latin America	1.8
Middle East and Africa	0.7
Cash	0.1
	100.0

Total Net Asset Value (\$000)	111,346
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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.