

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value
Canadian Bond Funds	37.2
International Income Funds	17.4
International Equity Funds	15.6
Canadian Equity Funds	15.4
International Bond Funds	14.4
Total	100.0

TOP 25 HOLDINGS	% of Net Asset Value
Counsel Canadian Core Fixed Income Series O	32.3
Counsel Retirement Income Portfolio Series O	17.4
Counsel Global Dividend Series O	15.6
Counsel Canadian Dividend Series O	15.4
Counsel Global Fixed Income Series O	9.4
Counsel North American High Yield Bond Series O	5.0
Counsel Short Term Bond Series O	4.9
	100.0

EFFECTIVE SECTOR ALLOCATION	
Corporate Bonds	28.4
Government Bonds	24.6
Financials	10.4
Energy	4.7
Utilities	3.6
Communication Services	3.0
Information technology	2.8
Real Estate	2.6
Health Care	2.4
Consumer Staples	2.1
Materials	1.7
Industrials	1.6
Consumer Discretionary	1.4
Other	10.7
	100.0

EFFECTIVE CURRENCY EXPOSURE	
Canadian dollars	63.2
United States dollars	25.5
Japanese Yen	4.2
Euro	4.0
Brazilian real	1.5
Thailand baht	1.2
Other	0.4
	100.0

EFFECTIVE REGIONAL ALLOCATION	
Canada	54.9
United States	25.1
Pacific ex Japan	7.7
Europe ex U.K.	6.5
Latin America	3.4
United Kingdom	1.0
Middle East and Africa	0.7
Japan	0.7
	100.0

Total Net Asset Value (\$000)	53,153
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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 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.