

Summary of Composition of the Portfolio

| BY ASSET TYPE | % of Net Asset Value | TOP 25 HOLDINGS | % of Net Asset Value |
|----------------------------|-----------------------------|-------------------------------------------------|-----------------------------|
| Canadian Bond Funds | 39.8 | Counsel Canadian Core Fixed Income Series O | 30.1 |
| International Income Funds | 31.4 | Counsel Canadian Dividend Series O | 20.3 |
| Canadian Equity Funds | 20.3 | Counsel Global Fixed Income Series O | 16.9 |
| International Bond Funds | 7.3 | Counsel Retirement Income Portfolio Series O | 14.4 |
| Other | 1.2 | Counsel Short Term Bond Series O | 9.6 |
| Total | 100.0 | Counsel North American High Yield Bond Series O | 7.3 |
| | | | 98.8 |

EFFECTIVE SECTOR ALLOCATION

| | |
|------------------------|--------------|
| Corporate Bonds | 32.3 |
| Government Bonds | 25.7 |
| Financials | 8.7 |
| Energy | 4.6 |
| Real Estate | 3.1 |
| Communication Services | 2.3 |
| Utilities | 2.2 |
| Consumer Staples | 1.0 |
| Materials | 0.6 |
| Health Care | 0.6 |
| Industrials | 0.2 |
| Information Technology | 0.1 |
| Consumer Discretionary | 0.1 |
| Other | 18.5 |
| Total | 100.0 |

EFFECTIVE CURRENCY EXPOSURE

| | |
|-----------------------|--------------|
| Canadian dollars | 62.0 |
| United States dollars | 22.0 |
| Brazilian real | 2.1 |
| Mexican peso | 1.7 |
| Thailand baht | 1.7 |
| Indonesian rupiah | 1.4 |
| Colombian peso | 0.3 |
| Other | 8.8 |
| Total | 100.0 |

EFFECTIVE REGIONAL ALLOCATION

| | |
|------------------------|--------------|
| Canada | 68.7 |
| United States | 16.5 |
| Pacific ex Japan | 5.5 |
| Latin America | 5.5 |
| Europe ex U.K. | 2.0 |
| United Kingdom | 1.2 |
| Middle East and Africa | 0.6 |
| Total | 100.0 |

| | |
|--------------------------------------|---------------|
| Total Net Asset Value (\$000) | 22,263 |
|--------------------------------------|---------------|

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.