

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	60.0	Counsel Defensive Global Equity Series O	39.8
Canadian Fixed Income Funds	20.0	Counsel Global Low Volatility Equity Series O	20.2
Exchange Traded Funds	7.3	Counsel Canadian Core Fixed Income Series O	20.0
International Fixed Income Funds	7.3	Counsel North American High Yield Bond Series O	7.3
Global Real Estate	5.3	Counsel Global Real Estate Series O	5.3
Cash	0.1	iShares S&P International Bond ETF	3.1
Total	100.0	iShares J.P. Morgan EM Local Currency Bond ETF	2.4
		iShares Core U.S. Treasury Bond ETF	1.8
		Cash	0.1
			100.1
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Government Bonds	16.9	Canadian dollars	41.9
Corporate Bonds	16.8	United States dollars	40.0
Information technology	10.6	Euro	4.5
Health Care	8.9	Japanese yen	2.7
Real Estate	6.8	United Kingdom pounds	2.3
Financials	6.7	Hong Kong dollars	1.4
Consumer Staples	6.0	Swiss Franc	1.2
Communication Services	5.3	Other	6.0
Industrials	5.2		100.0
Consumer Discretionary	5.1		
Materials	3.0		
Energy	2.0		
Utilities	1.9		
Cash	0.1		
Other	4.7		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	337,297
United States	45.7		
Canada	27.2		
Europe ex U.K.	12.2		
Japan	6.5		
Pacific ex Japan	4.4		
United Kingdom	2.4		
Latin America	1.0		
Middle East and Africa	0.5		
Cash	0.1		
	100.0		

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.