

**Summary of Composition of the Portfolio**

<b>UNDERLYING FUND TYPE</b>	<b>% of Net Asset Value</b>	<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
International Equity Funds	51.8	Counsel Fixed Income Series O	18.2
Canadian Fixed Income Funds	19.7	Counsel Global Small Cap Series O	14.4
U.S. Equity Funds	13.5	Counsel Global Trend Strategy Series O	13.8
Canadian Equity Funds	10.0	Counsel International Value Series O	8.3
Global Real Estate	4.9	IPC Multi-Factor International Equity Series O	8.1
Cash	0.1	Counsel International Growth Series O	7.2
<b>Total</b>	<b>100.0</b>	Counsel Global Real Estate Series O	4.9
		IPC Multi-Factor U.S. Equity Series O	4.7
<b>EFFECTIVE SECTOR ALLOCATION</b>		Counsel U.S. Value Series O	4.6
Corporate Bonds	11.2	Counsel U.S. Growth Series O	4.2
Financials	11.0	Counsel Canadian Value Series O	3.5
Industrials	10.7	IPC Multi-Factor Canadian Equity Series O	3.5
Government Bonds	10.7	Counsel Canadian Growth Series O	3.0
Information Technology	10.4	Counsel Short Term Bond Series O	1.5
Real Estate	7.9	Cash	0.1
Consumer Discretionary	7.0		<b>100.0</b>
Consumer Staples	6.9	<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Health Care	5.3	United States dollars	35.5
Materials	4.8	Canadian dollars	28.7
Communication Services	3.7	Euro	9.5
Energy	3.7	Japanese yen	9.1
Utilities	2.6	United Kingdom pounds	6.2
Cash	0.1	Swiss franc	2.1
Other	4.0	Australian dollars	1.8
	<b>100.0</b>	Hong Kong dollars	1.3
<b>EFFECTIVE REGIONAL ALLOCATION</b>		Other	5.8
Canada	31.1		<b>100.0</b>
United States	27.6	<b>Total Net Asset Value (\$000)</b>	<b>411,511</b>
Europe ex U.K.	16.5		
Japan	8.1		
Pacific ex Japan	7.7		
United Kingdom	6.6		
Latin America	1.8		
Middle East and Africa	0.5		
Cash	0.1		
	<b>100.0</b>		

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](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.