

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	29.3	Counsel Fixed Income Series O	19.6
U.S. Equity Funds	29.0	IPC Multi-Factor U.S. Equity Series O	15.0
Income Funds	21.1	IPC Multi-Factor International Equity Series O	9.4
Canadian Equity Funds	13.6	Counsel Global Small Cap Series O	8.4
Global Real Estate	6.9	Counsel U.S. Value Series O	7.6
Cash	0.1	Counsel Global Real Estate Series O	6.9
Total	100.0	Counsel U.S. Growth Series O	6.4
		IPC Multi-Factor Canadian Equity Series O	6.1
		Counsel International Value Series O	5.8
		Counsel International Growth Series O	5.7
		Counsel Canadian Value Series O	3.8
		Counsel Canadian Growth Series O	3.7
		Counsel Short Term Bond Series O	1.5
		Cash	0.1
			100.0
EFFECTIVE SECTOR ALLOCATION			
Financials	11.8		
Corporate Bonds	10.8		
Information Technology	10.2		
Industrials	9.1		
Health Care	8.7		
Real Estate	8.2		
Energy	7.0		
Consumer Staples	6.7		
Consumer Discretionary	5.9		
Government Bonds	5.4		
Materials	4.5		
Communication Services	3.3		
Utilities	1.8		
Cash	0.1		
Other	6.5		
	100.0		
EFFECTIVE REGIONAL ALLOCATION			
United States	40.3		
Canada	34.2		
Europe ex U.K.	9.8		
Pacific ex Japan	5.6		
United Kingdom	4.6		
Japan	3.6		
Latin America	1.0		
Middle East and Africa	0.8		
Cash	0.1		
	100.0	Total Net Asset Value (\$000)	390,644

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.