

**Summary of Composition of the Portfolio**

<b>BY ASSET TYPE</b>	<b>% of Net Asset Value</b>	<b>TOP 25 HOLDINGS</b>	<b>% of Net Asset Value</b>
Canadian Equity Funds	40.1	RBC Canadian Dividend Fund Series O	30.1
Canadian Bond Funds	29.8	Counsel Canadian Core Fixed Income Series O	29.8
International Bond Funds	9.9	IPC Multi-Factor Canadian Equity Series O	10.0
Income Funds	8.0	Counsel Retirement Income Portfolio Series O	8.0
International Equity Funds	7.1	Counsel Global Dividend Series O	7.1
Global Real Estate	5.0	Counsel Global Fixed Income Series O	5.9
Other	0.1	Counsel Global Real Estate Series O	5.0
<b>Total</b>	<b>100.0</b>	Counsel North American High Yield Bond Series O	4.0
			<b>99.9</b>

**EFFECTIVE SECTOR ALLOCATION**

Corporate Bonds	20.8
Financials	18.1
Government Bonds	17.6
Energy	7.2
Real Estate	6.7
Utilities	4.3
Industrials	4.2
Communication Services	3.7
Consumer Staples	3.0
Materials	2.5
Consumer Discretionary	1.8
Information Technology	1.8
Health Care	1.3
Other	7.0
<b>Total</b>	<b>100.0</b>

**EFFECTIVE CURRENCY EXPOSURE**

Canadian dollars	71.1
United States dollars	15.9
Japanese yen	2.9
Euro	2.5
Brazilian real	0.8
Thailand baht	0.7
Indonesian rupiah	0.6
Other	5.5
<b>Total</b>	<b>100.0</b>

**EFFECTIVE REGIONAL ALLOCATION**

Canada	71.4
United States	16.2
Pacific ex Japan	5.0
Europe ex U.K.	3.9
Latin America	1.9
United Kingdom	0.7
Japan	0.6
Middle East and Africa	0.3
<b>Total</b>	<b>100.0</b>

<b>Total Net Asset Value (\$000)</b>	<b>570,273</b>
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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 each of the Underlying Funds are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

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.