

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Canadian Fixed Income Funds	39.8	Counsel Fixed Income Series O	39.4
International Equity Funds	28.4	Counsel Global Trend Strategy Series O	10.7
U.S. Equity Funds	15.3	Counsel Global Small Cap Series O	8.8
Canadian Equity Funds	8.1	IPC Multi-Factor U.S. Equity Series O	5.3
Global Real Estate	4.5	Counsel U.S. Value Series O	5.1
Income Funds	3.8	Counsel U.S. Growth Series O	4.9
	100.0	Counsel Global Real Estate Series O	4.5
		Counsel International Value Series O	4.5
		IPC Multi-Factor International Equity Serie	4.4
		Counsel International Growth Series O	3.8
		IPC Multi-Factor Canadian Equity Series C	2.8
		Counsel Canadian Value Series O	2.8
		Counsel Canadian Growth Series O	2.5
		Counsel Short Term Bond Series O	0.4
			100.0
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Corporate Bonds	21.0	Canadian dollars	48.3
Government Bonds	20.2	United States dollars	28.6
Information Technology	9.3	Japanese yen	7.1
Financials	7.7	Euro	3.9
Consumer Discretionary	6.2	United Kingdom pounds	2.5
Industrials	6.1	Swiss franc	1.6
Real Estate	6.0	Australian dollars	1.0
Health Care	4.9	Other	7.0
Consumer Staples	4.7		100.0
Materials	3.8		
Communication Services	2.9		
Energy	1.7		
Utilities	1.0		
Other	4.5		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	1,621,810
United States	38.8		
Canada	36.2		
Europe ex U.K.	9.1		
Pacific ex Japan	5.7		
Japan	4.4		
United Kingdom	3.1		
Latin America	2.1		
Middle East and Africa	0.6		
	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.