

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	60.7	Counsel Defensive Global Equity Series O	40.7
Canadian Fixed Income Funds	21.8	Counsel Canadian Core Fixed Income Series O	21.8
Exchange Traded Funds	7.1	Counsel Global Low Volatility Equity Series O	20.0
Global Real Estate	5.4	Counsel Global Real Estate Series O	5.4
International Fixed Income Funds	5.0	Counsel North American High Yield Bond Series O	5.0
Cash	0.1	iShares S&P International Bond ETF	3.0
Other	(0.1)	iShares J.P. Morgan EM Local Currency Bond ETF	2.4
Total	100.0	iShares Core U.S. Treasury Bond ETF	1.7
		Cash	0.1
			100.1

EFFECTIVE SECTOR ALLOCATION

Government Bonds	15.8
Corporate Bonds	15.6
Information technology	9.2
Health Care	8.2
Financials	8.1
Real Estate	7.5
Industrials	6.4
Consumer Staples	5.7
Communication Services	5.6
Consumer Discretionary	5.3
Energy	3.9
Materials	3.2
Utilities	2.2
Cash	0.1
Other	3.2
	100.0

EFFECTIVE CURRENCY EXPOSURE

United States dollars	56.4
Canadian dollars	24.9
Euro	7.2
United Kingdom pounds	3.2
Japanese yen	2.3
Hong Kong dollars	1.1
Other	4.9
	100.0

EFFECTIVE REGIONAL ALLOCATION

United States	48.0
Canada	23.3
Europe ex U.K.	12.8
Japan	6.5
Pacific ex Japan	4.5
United Kingdom	3.4
Latin America	1.1
Middle East and Africa	0.3
Cash	0.1
	100.0

Total Net Asset Value (\$000)**261,949**

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.