

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Canadian Equity Funds	40.3	Counsel Canadian Core Fixed Income Series O	34.9
Canadian Bond Funds	34.9	RBC Canadian Dividend Fund Series O	28.9
Global Income Funds	15.4	IPC Multi-Factor Canadian Equity Series O	11.4
International Equity Funds	5.0	Counsel Retirement Income Portfolio Series O	7.6
Global Real Estate	4.2	Counsel Global Dividend Series O	5.0
Other	0.2	Counsel North American High Yield Bond Series O	4.9
Total	100.0	Counsel Global Real Estate Series O	4.2
		Counsel Global Fixed Income Series O	2.9
			99.8
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Government Bonds	24.7	Canadian dollars	81.0
Corporate Bonds	22.4	United States dollars	14.4
Financials	15.1	Japanese yen	1.8
Energy	5.5	Euro	1.0
Real Estate	5.4	Other	1.8
Industrials	4.2		
Communication Services	3.4		
Consumer Staples	3.2		
Materials	3.1		
Utilities	2.5		
Information Technology	2.1		
Consumer Discretionary	2.0		
Health Care	1.8		
Other	4.6		
	100.0		100.0
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	508,554
Canada	77.2		
United States	16.2		
Europe ex U.K.	2.7		
Pacific ex Japan	2.3		
Latin America	0.8		
Japan	0.5		
United Kingdom	0.2		
Middle East and Africa	0.1		
	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.

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.