Counsel All Equity Portfolio

Summary of Composition of the Portfolio			
UNDERLYING FUND TYPE	% of NAV	TOP 25 POSITIONS	% of NA\
International equity funds	38.9	IPC Multi-Factor U.S. Equity	21.8
U.S. equity funds	38.1	IPC Multi-Factor International Equity	11.2
Canadian equity funds	14.7	Counsel Global Small Cap	10.7
Global real estate	7.9	Counsel International Growth	8.6
Cash	0.4	Counsel International Value	8.4
		Counsel U.S. Growth	8.3
EFFECTIVE SECTOR ALLOCATION	% of NAV	Counsel U.S. Value	8.0
Financials	14.1	Counsel Global Real Estate	7.9
Information Technology	13.7	IPC Multi-Factor Canadian Equity	5.9
Industrials	13.0	Counsel Canadian Growth	4.4
Health Care	11.4	Counsel Canadian Value	4.4
Consumer Discretionary	10.1	Cash	0.4
Real Estate	9.1		100.0
Consumer Staples	8.3		
Energy	6.0		
Materials	4.9		
Communication Services	4.6		
Utilities	2.0		
Other	2.4		
Cash	0.4		
EFFECTIVE COUNTRY ALLOCATION	% of NAV		
United States	49.1		
Canada	16.8		
Japan	6.3		
United Kingdom	5.4		
Germany	2.7		
Netherlands	2.3		
France	2.3		
Australia	1.5		
India	1.4		
Switzerland	1.2		
Denmark	1.0		
Other countries	9.6		
Cash	0.4	Total Net Asset Value (\$000)	60,236

The effective allocation shows the country and sector of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds. 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.