

**Summary of Composition of the Portfolio**

<b>UNDERLYING FUND TYPE</b>	<b>% of Net Asset Value</b>	<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
International Equity Funds	55.4	Counsel Global Small Cap Series O	19.4
U.S. Equity Funds	24.1	Counsel Global Trend Strategy Series O	16.4
Canadian Equity Funds	14.0	IPC Multi-Factor U.S. Equity Series O	8.3
Global Real Estate	6.0	Counsel U.S. Value Series O	8.1
Cash	0.4	Counsel U.S. Growth Series O	7.7
Other	0.1	Counsel International Value Series O	6.9
<b>Total</b>	<b>100.0</b>	IPC Multi-Factor International Equity Series O	6.8
		Counsel Global Real Estate Series O	6.0
		Counsel International Growth Series O	5.9
		Counsel Canadian Value Series O	4.8
		IPC Multi-Factor Canadian Equity Series O	4.8
		Counsel Canadian Growth Series O	4.4
		Cash	0.4
			<b>99.9</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Information Technology	16.1	United States dollars	37.3
Financials	13.0	Canadian dollars	34.0
Industrials	10.9	Japanese yen	6.5
Consumer Discretionary	10.5	Euro	6.2
Real Estate	8.7	United Kingdom pounds	4.2
Health Care	8.2	Swiss franc	1.8
Consumer Staples	7.8	Australian dollars	1.7
Government Bonds	7.5	Indian rupee	1.7
Materials	6.2	Hong Kong dollars	1.3
Communication Services	4.5	Other	5.3
Energy	2.8		<b>100.0</b>
Utilities	1.6		
Corporate Bonds	0.3		
Cash	0.4		
Other	1.5		
	<b>100.0</b>	<b>Total Net Asset Value (\$000)</b>	<b>53,433</b>
<b>EFFECTIVE REGIONAL ALLOCATION</b>			
United States	48.0		
Canada	18.7		
Europe ex U.K.	12.0		
Pacific ex Japan	7.3		
Japan	7.2		
United Kingdom	4.4		
Latin America	1.1		
Middle East and Africa	0.9		
Cash	0.4		
	<b>100.0</b>		

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).

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.