

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	39.6	IPC Multi-Factor U.S. Equity Series O	13.8
U.S. Equity Funds	30.5	IPC Multi-Factor International Equity Series O	12.8
Canadian Equity Funds	18.2	Counsel Global Real Estate Series O	11.2
Global Real Estate	11.2	Counsel Global Small Cap Series O	11.0
Cash	0.8	Counsel U.S. Growth Series O	8.4
Other	(0.3)	Counsel U.S. Value Series O	8.3
Total	100.0	IPC Multi-Factor Canadian Equity Series O	8.2
		Counsel International Growth Series O	8.0
		Counsel International Value Series O	7.8
		Counsel Canadian Value Series O	5.0
		Counsel Canadian Growth Series O	5.0
		Cash	0.8
			100.3
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Financials	14.9	United States dollars	41.4
Information Technology	13.4	Canadian dollars	21.7
Real Estate	13.0	Euro	10.5
Industrials	11.2	Japanese yen	7.4
Health Care	9.2	United Kingdom pounds	6.0
Consumer Staples	8.7	Swiss franc	2.3
Consumer Discretionary	7.5	Australian dollars	1.7
Materials	6.4	Indian rupee	1.3
Energy	5.0	Singapore dollars	1.2
Communication Services	4.6	Swedish krona	1.0
Utilities	2.2	Other	5.5
Corporate Bonds	0.8		100.0
Cash	0.8		
Other	2.3		
Total	100.0	Total Net Asset Value (\$000)	55,656
EFFECTIVE REGIONAL ALLOCATION			
United States	39.8		
Canada	22.5		
Europe ex U.K.	15.2		
Japan	7.4		
Pacific ex Japan	7.3		
United Kingdom	5.7		
Latin America	0.7		
Middle East and Africa	0.6		
Cash	0.8		
	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.