Counsel Balanced Portfolio

UNDERLYING FUND TYPE	% of NAV	TOP 25 POSITIONS	% of NAV
Income funds	43.8	Counsel Fixed Income	41.8
U.S. equity funds	21.9	IPC Multi-Factor U.S. Equity	12.6
International equity funds	21.9	IPC Multi-Factor International Equity	6.4
Canadian equity funds	8.0	Counsel Global Small Cap	5.8
Global real estate	4.4	Counsel International Growth	4.9
	7.7	Counsel International Value	4.8
EFFECTIVE SECTOR ALLOCATION	% of NAV	Counsel U.S. Growth	4.7
Corporate bonds	21.3	Counsel U.S. Value	4.6
Financials	7.9	Counsel Global Real Estate	4.4
Information technology	7.8	IPC Multi-Factor Canadian Equity	3.2
Provincial bonds	7.6	Counsel Canadian Growth	2.4
Federal bonds	7.3	Counsel Canadian Value	2.4
Industrials	7.3	Counsel Short Term Bond	2.0
Health care	6.5	Courses Office Form Boria	100.0
Consumer discretionary	5.7	_	10010
Real estate	5.1		
Consumer staples	4.7		
Energy	3.4		
Materials	2.7		
Communication services	2.6		
Foreign government bonds	2.6		
Other	7.5		
EFFECTIVE COUNTRY ALLOCATION	% of NAV		
Canada	40.7		
United States	37.0		
United Kingdom	3.5		
Germany	1.6		
Australia	1.5		
France	1.4		
Netherlands	1.4		
Japan	1.2		
India	0.8		
Switzerland	0.7		
South Korea	0.6		
Denmark	0.5		
Other countries	9.1	Total Net Asset Value (\$000)	1,289,233

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.

COUNSEL | PORTFOLIO SERVICES