

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Income Funds	32.2	Counsel Fixed Income Series O	32.2
International Equity Funds	27.5	Counsel Global Small Cap Series O	10.5
U.S. Equity Funds	21.7	IPC Multi-Factor U.S. Equity Series O	7.8
Canadian Equity Funds	11.8	Counsel U.S. Value Series O	7.4
Global Real Estate	6.8	Counsel Global Real Estate Series O	6.8
	100.0	Counsel U.S. Growth Series O	6.5
		IPC Multi-Factor International Equity Series O	6.4
		Counsel International Value Series O	5.7
		Counsel International Growth Series O	4.9
		IPC Multi-Factor Canadian Equity Series O	4.4
		Counsel Canadian Value Series O	4.0
		Counsel Canadian Growth Series O	3.4
			100.0
EFFECTIVE SECTOR ALLOCATION			
Corporate Bonds	17.5		
Financials	10.5		
Information Technology	9.7		
Industrials	8.9		
Consumer Discretionary	8.5		
Real Estate	7.5		
Health Care	6.2		
Government Bonds	4.9		
Consumer Staples	4.5		
Materials	4.2		
Communication Services	3.5		
Energy	1.9		
Utilities	1.1		
Other	11.1		
	100.0		
EFFECTIVE CURRENCY EXPOSURE			
		Canadian dollars	55.7
		United States dollars	20.6
		Japanese yen	5.4
		Euro	4.2
		United Kingdom pounds	2.7
		Swiss franc	1.5
		Indian rupee	1.4
		Swedish krona	1.1
		Australian dollars	1.0
		Other	6.4
			100.0
EFFECTIVE REGIONAL ALLOCATION			
Canada	42.5		
United States	31.2		
Europe ex U.K.	8.5		
Pacific ex Japan	6.4		
Japan	4.9		
United Kingdom	3.8		
Latin America	1.8		
Middle East and Africa	0.9		
	100.0		
		Total Net Asset Value (\$000)	1,722,194

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.