

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Income Funds	51.9	Counsel Fixed Income Series O	51.9
International Equity Funds	18.8	Counsel Global Small Cap Series O	6.4
U.S. Equity Funds	15.7	IPC Multi-Factor U.S. Equity Series O	5.7
Canadian Equity Funds	8.7	Counsel U.S. Value Series O	5.3
Global Real Estate	4.8	Counsel Global Real Estate Series O	4.8
Cash	0.1	Counsel U.S. Growth Series O	4.7
Total	100.0	IPC Multi-Factor International Equity Series O	4.6
		Counsel International Value Series O	4.2
		Counsel International Growth Series O	3.6
		IPC Multi-Factor Canadian Equity Series O	3.3
		Counsel Canadian Value Series O	2.9
		Counsel Canadian Growth Series O	2.5
		Cash	0.1
			100.0
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Corporate Bonds	27.8	Canadian dollars	61.3
Government Bonds	7.9	United States dollars	17.9
Financials	7.5	Japanese yen	4.3
Information Technology	6.8	Euro	3.0
Industrials	6.2	United Kingdom pounds	1.9
Consumer Discretionary	6.0	Indian rupee	1.3
Real Estate	5.3	Swiss franc	1.1
Health Care	4.4	Swedish krona	1.1
Consumer Staples	3.2	Other	8.1
Materials	3.0		
Communication Services	2.6		
Energy	1.4		
Utilities	0.8		
Cash	0.1		
Other	17.0		
	100.0		100.0
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	340,969
Canada	55.0		
United States	24.7		
Pacific ex Japan	5.7		
Europe ex U.K.	5.0		
Japan	3.4		
United Kingdom	3.0		
Latin America	2.4		
Middle East and Africa	0.7		
Cash	0.1		
	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.