Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of NAV	TOP 25 POSITIONS	% of NAV
Income funds	65.7	Counsel Fixed Income	62.8
U.S. equity funds	14.1	IPC Multi-Factor U.S. Equity	8.1
International equity funds	12.8	IPC Multi-Factor International Equity	4.1
Canadian equity funds	5.3	Counsel International Growth	3.1
Global real estate	2.0	Counsel International Value	3.1
Cash	0.1	Counsel U.S. Growth	3.0
		Counsel U.S. Value	3.0
EFFECTIVE SECTOR ALLOCATION	% of NAV	Counsel Short Term Bond	2.9
Corporate bonds	32.0	Counsel Global Small Cap	2.5
Provincial bonds	11.3	IPC Multi-Factor Canadian Equity	2.1
Federal bonds	10.9	Counsel Global Real Estate	2.0
Financials	5.0	Counsel Canadian Growth	1.6
Information technology	4.7	Counsel Canadian Value	1.6
Industrials	4.4	Cash	0.1
Health care	4.0		100.0
Foreign government bonds	4.0		
Consumer discretionary	3.5		
Consumer staples	3.0		
Real estate	2.5		
Energy	2.2		
Materials	1.7		
Communication services	1.7		
Other	9.0		
Cash	0.1		
EFFECTIVE COUNTRY ALLOCATION	% of NAV		
Canada	52.9		
United States	30.5		
United Kingdom	2.5		
Australia	1.4		
Germany	1.1		
France	1.0		
Netherlands	0.9		
South Korea	0.8		
Brazil	0.7		
Malaysia	0.7		
Japan	(1.4)		
Other countries	8.8		
Cash	0.0	Total Net Asset Value (\$000)	250,961
Vuon	0.1		200,901

The effective allocation shows the country and sector exposure 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