

## Summary of Composition of the Portfolio

<b>UNDERLYING FUND TYPE</b>	<b>% of Net Asset Value</b>	<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
International Equity Funds	36.1	Counsel Global Small Cap Series O	15.3
U.S. Equity Funds	26.6	Counsel Fixed Income Series O	13.6
Canadian Equity Funds	14.8	IPC Multi-Factor U.S. Equity Series O	10.1
Income Funds	13.6	Counsel U.S. Value Series O	8.8
Global Real Estate	8.8	Counsel Global Real Estate Series O	8.8
Cash	0.1	IPC Multi-Factor International Equity Series O	8.2
<b>Total</b>	<b>100.0</b>	Counsel U.S. Growth Series O	7.7
		Counsel International Value Series O	6.8
		Counsel International Growth Series O	5.8
		IPC Multi-Factor Canadian Equity Series O	5.7
		Counsel Canadian Value Series O	4.9
		Counsel Canadian Growth Series O	4.2
		Cash	0.1
			<b>100.0</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Financials	13.4	Canadian dollars	50.5
Information Technology	12.6	United States dollars	22.9
Industrials	11.5	Japanese yen	6.5
Consumer Discretionary	10.6	Euro	5.3
Real Estate	9.8	United Kingdom pounds	3.4
Health Care	7.9	Swiss franc	1.9
Corporate Bonds	7.7	Indian rupee	1.6
Consumer Staples	5.7	Australian dollars	1.3
Materials	5.3	Swedish krona	1.1
Communication Services	4.3	Other	5.5
Energy	2.5		<b>100.0</b>
Government Bonds	2.1		
Utilities	1.4		
Cash	0.1		
Other	5.1		
	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>443,318</b>
United States	37.0		
Canada	30.7		
Europe ex U.K.	11.6		
Pacific ex Japan	7.2		
Japan	6.3		
United Kingdom	4.5		
Latin America	1.4		
Middle East and Africa	1.2		
Cash	0.1		
	<b>100.0</b>		

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](http://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.