

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value
Canadian Bond Funds	33.5
International Bond Funds	19.4
International Income Funds	16.4
Canadian Equity Funds	15.5
International Equity Funds	15.2
Total	100.0

TOP 25 HOLDINGS	% of Net Asset Value
Counsel Canadian Core Fixed Income Series O	33.5
Counsel Retirement Income Portfolio Series O	16.4
Counsel Canadian Dividend Series O	15.5
Counsel Global Dividend Series O	15.2
Counsel Global Fixed Income Series O	9.4
Counsel Short Term Bond Series O	5.1
Counsel North American High Yield Bond Series O	4.9
	100.0

EFFECTIVE SECTOR ALLOCATION

Government Bonds	36.1
Corporate Bonds	25.8
Financials	8.1
Health Care	4.2
Energy	2.7
Communication Services	2.6
Information technology	2.4
Consumer Staples	2.3
Consumer Discretionary	2.1
Utilities	1.8
Industrials	1.4
Materials	1.3
Real Estate	1.2
Other	8.0
	100.0

EFFECTIVE CURRENCY EXPOSURE

Canadian dollars	62.4
United States dollars	26.3
Japanese Yen	4.7
Euro	1.8
Chinese yuan	1.4
Swiss franc	1.3
Other	2.1
	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	58.3
United States	27.6
Europe ex U.K.	5.6
Pacific ex Japan	5.1
Latin America	2.5
Japan	0.4
Middle East and Africa	0.3
United Kingdom	0.2
	100.0

Total Net Asset Value (\$000)	43,541
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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 underlying mutual funds are available on the SEDAR website at www.sedar.com.

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.