

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	71.5	Counsel Defensive Global Equity Series O	51.5
Global Real Estate	7.4	Counsel Global Low Volatility Equity Series O	20.0
International Fixed Income Funds	7.2	Counsel Global Real Estate Series O	7.4
Exchange Traded Funds	7.2	Counsel North American High Yield Bond Series O	7.2
Canadian Fixed Income Funds	7.1	Counsel Canadian Core Fixed Income Series O	7.1
Other	(0.4)	iShares Core MSCI Emerging Markets ETF	4.8
Total	100.0	iShares J.P. Morgan EM Local Currency Bond ETF	2.4
			100.4

EFFECTIVE SECTOR ALLOCATION

Information Technology	16.0
Health Care	10.8
Corporate Bonds	10.6
Financials	9.6
Real Estate	9.1
Consumer Discretionary	8.1
Industrials	8.1
Communication Services	7.2
Consumer Staples	6.0
Government Bonds	3.8
Materials	3.6
Energy	2.5
Utilities	1.9
Other	2.7
	100.0

EFFECTIVE CURRENCY EXPOSURE

Canadian dollars	42.8
United States dollars	35.4
Japanese yen	6.2
Euro	4.6
Swiss franc	3.1
United Kingdom pounds	2.2
Australian dollars	1.3
Hong Kong dollars	1.2
Other	3.1
	100.0

EFFECTIVE REGIONAL ALLOCATION

United States	56.6
Europe ex U.K.	13.6
Canada	10.7
Pacific ex Japan	8.4
Japan	6.2
United Kingdom	2.7
Latin America	1.2
Middle East and Africa	0.6
	100.0

Total Net Asset Value (\$000)	128,876
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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 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.

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