

**Summary of Composition of the Portfolio**

<b>BY ASSET TYPE</b>	<b>% of Net Asset Value</b>	<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
International Equity Funds	61.9	Counsel Defensive Global Equity Series O	41.8
Canadian Fixed Income Funds	17.2	Counsel Global Low Volatility Equity Series O	20.1
Global Real Estate	7.4	Counsel Canadian Core Fixed Income Series O	17.2
Exchange Traded Funds	7.2	Counsel Global Real Estate Series O	7.4
International Fixed Income Funds	6.8	Counsel North American High Yield Bond Series O	6.8
Other	(0.5)	iShares S&P International Bond ETF	3.0
<b>Total</b>	<b>100.0</b>	iShares J.P. Morgan EM Local Currency Bond ETF	2.4
		iShares Core U.S. Treasury Bond ETF	1.8
			<b>100.5</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Corporate Bonds	14.9	Canadian dollars	49.7
Information technology	12.9	United States dollars	31.1
Government Bonds	10.7	Japanese yen	5.6
Health Care	9.3	Euro	3.8
Real Estate	8.6	Swiss franc	2.8
Financials	7.5	United Kingdom pounds	1.8
Industrials	6.8	Australian dollars	1.1
Consumer Discretionary	6.3	Hong Kong dollars	1.1
Communication Services	5.9	Other	3.0
Consumer Staples	5.1		<b>100.0</b>
Materials	2.6		
Energy	1.9		
Utilities	1.6		
Other	5.9		
	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>326,161</b>
United States	51.7		
Canada	20.5		
Europe ex U.K.	13.6		
Japan	6.0		
Pacific ex Japan	4.6		
United Kingdom	2.4		
Latin America	0.8		
Middle East and Africa	0.4		
	<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.