

**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	44.7	Counsel Defensive Global Equity Series O	30.2
Canadian Fixed Income Funds	31.0	Counsel Canadian Core Fixed Income Series O	29.1
Exchange Traded Funds	11.8	Counsel Global Low Volatility Equity Series O	14.5
Global Real Estate	7.5	Counsel Global Real Estate Series O	7.5
International Fixed Income Funds	5.2	iShares S&P International Bond ETF	5.9
Cash	0.6	Counsel North American High Yield Bond Series O	5.2
Other	(0.8)	iShares Core U.S. Treasury Bond ETF	3.5
<b>Total</b>	<b>100.0</b>	iShares J.P. Morgan EM Local Currency Bond ETF	2.4
		Counsel Money Market Fund Series O	1.9
		Cash	0.6
			<b>100.8</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Corporate Bonds	19.9	Canadian dollars	58.1
Government Bonds	18.7	United States dollars	27.4
Information Technology	9.4	Japanese yen	4.2
Real Estate	8.1	Euro	2.9
Health Care	6.7	Swiss franc	2.0
Financials	5.5	United Kingdom pounds	1.5
Industrials	4.9	Other	3.9
Consumer Discretionary	4.6		<b>100.0</b>
Communication Services	4.3		
Consumer Staples	3.7		
Materials	1.9		
Energy	1.4		
Utilities	1.1		
Cash	0.6		
Other	9.2		
	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>140,705</b>
United States	41.0		
Canada	33.1		
Europe ex U.K.	12.6		
Japan	5.1		
Pacific ex Japan	4.2		
United Kingdom	2.1		
Latin America	0.8		
Middle East and Africa	0.5		
Cash	0.6		
	<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.