

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	55.9	Counsel Global Small Cap Series O	20.1
U.S. Equity Funds	24.1	Counsel Global Trend Strategy Series O	16.2
Canadian Equity Funds	13.9	IPC Multi-Factor U.S. Equity Series O	8.3
Global Real Estate	5.7	Counsel U.S. Value Series O	8.1
Cash	0.4	Counsel U.S. Growth Series O	7.7
Total	100.0	Counsel International Value Series O	6.8
		IPC Multi-Factor International Equity Series O	6.7
		Counsel International Growth Series O	6.1
		Counsel Global Real Estate Series O	5.7
		Counsel Canadian Value Series O	4.8
		IPC Multi-Factor Canadian Equity Series O	4.8
		Counsel Canadian Growth Series O	4.3
		Cash	0.4
			100.0
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Information Technology	15.0	United States dollars	38.9
Financials	13.7	Canadian dollars	37.4
Industrials	12.2	Japanese yen	6.4
Consumer Discretionary	11.2	Euro	4.7
Health Care	8.9	United Kingdom pounds	3.2
Consumer Staples	8.1	Indian rupee	2.2
Real Estate	8.0	Swiss franc	1.7
Materials	6.4	Australian dollars	1.3
Communication Services	4.2	Other	4.2
Corporate Bonds	3.5		100.0
Energy	3.1		
Utilities	2.4		
Government Bonds	0.5		
Cash	0.4		
Other	2.4		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	54,418
United States	42.8		
Canada	19.8		
Europe ex U.K.	14.0		
Pacific ex Japan	8.3		
Japan	7.0		
United Kingdom	4.6		
Latin America	1.7		
Middle East and Africa	1.4		
Cash	0.4		
	100.0		

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.