

## Summary of Composition of the Portfolio

<b>UNDERLYING FUND TYPE</b>	<b>% of Net Asset Value</b>	<b>HOLDINGS</b>	<b>% of Net Asset Value</b>
International Equity Funds	39.3	Counsel Select Small Cap Series O	16.4
U.S. Equity Funds	31.0	IPC Multi-Factor U.S. Equity Series O	11.7
Canadian Equity Funds	18.5	Counsel Global Real Estate Series O	10.8
Global Real Estate	10.8	Counsel U.S. Value Series O	10.7
Cash	0.3	IPC Multi-Factor International Equity Series O	8.7
Other	0.1	Counsel U.S. Growth Series O	8.6
<b>Total</b>	<b>100.0</b>	Counsel International Value Series O	7.7
		IPC Multi-Factor Canadian Equity Series O	6.8
		Counsel International Growth Series O	6.5
		Counsel Canadian Value Series O	5.9
		Counsel Canadian Growth Series O	5.8
		Cash	0.3
			<b>99.9</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Financials	16.9	Canadian dollars	35.6
Information Technology	15.8	United States dollars	32.8
Industrials	13.4	Euro	8.0
Real Estate	12.3	Japanese yen	7.0
Consumer Discretionary	10.8	United Kingdom pounds	5.1
Health Care	7.8	Swiss franc	2.0
Consumer Staples	6.5	Australian dollars	1.3
Materials	6.1	Indian rupee	1.1
Communication Services	4.4	Swedish krona	1.1
Energy	2.6	Other	6.0
Utilities	1.6		<b>100.0</b>
Corporate Bonds	0.5		
Cash	0.3		
Other	1.0		
<b>Total</b>	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>67,515</b>
United States	42.6		
Canada	22.0		
Europe ex U.K.	13.9		
Japan	7.0		
Pacific ex Japan	6.9		
United Kingdom	5.0		
Middle East and Africa	1.4		
Latin America	0.9		
Cash	0.3		
	<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.