

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Canadian Fixed Income Funds	36.1	Counsel Fixed Income Series O	35.7
International Equity Funds	33.2	Counsel Global Trend Strategy Series O	10.0
U.S. Equity Funds	16.9	Counsel Global Small Cap Series O	9.8
Canadian Equity Funds	8.6	Counsel U.S. Value Series O	5.9
Global Real Estate	5.2	IPC Multi-Factor U.S. Equity Series O	5.9
	100.0	Counsel Global Real Estate Series O	5.2
		Counsel U.S. Growth Series O	5.1
		Counsel International Value Series O	4.7
		IPC Multi-Factor International Equity Series O	4.7
		Counsel International Growth Series O	4.0
		IPC Multi-Factor Canadian Equity Series O	3.0
		Counsel Canadian Value Series O	3.0
		Counsel Canadian Growth Series O	2.6
		Counsel Short Term Bond Series O	0.4
			100.0
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Corporate Bonds	21.1	Canadian dollars	50.6
Government Bonds	12.9	United States dollars	28.6
Information Technology	9.0	Japanese yen	6.6
Financials	8.7	Euro	3.1
Industrials	7.4	United Kingdom pounds	2.1
Consumer Discretionary	7.2	Swiss franc	1.2
Real Estate	6.4	Other	7.8
Health Care	5.6		100.0
Consumer Staples	5.2		
Materials	4.1		
Communication Services	2.8		
Energy	2.0		
Utilities	1.5		
Other	6.1		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	1,674,425
Canada	38.7		
United States	33.9		
Europe ex U.K.	10.3		
Pacific ex Japan	6.3		
Japan	4.6		
United Kingdom	3.3		
Latin America	2.0		
Middle East and Africa	0.9		
	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.