

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Income Funds	54.7	Counsel Fixed Income Series O	54.2
International Equity Funds	23.3	Counsel Global Trend Strategy Series O	8.0
U.S. Equity Funds	11.4	Counsel Global Small Cap Series O	6.2
Canadian Equity Funds	6.0	Counsel Global Real Estate Series O	4.5
Global Real Estate	4.5	Counsel U.S. Value Series O	4.0
Cash	0.1	IPC Multi-Factor U.S. Equity Series O	4.0
Total	100.0	Counsel U.S. Growth Series O	3.4
		Counsel International Value Series O	3.2
		IPC Multi-Factor International Equity Series O	3.2
EFFECTIVE SECTOR ALLOCATION		Counsel International Growth Series O	2.7
Corporate Bonds	30.3	Counsel Canadian Value Series O	2.1
Government Bonds	19.4	IPC Multi-Factor Canadian Equity Series O	2.1
Information Technology	6.1	Counsel Canadian Growth Series O	1.8
Financials	6.0	Counsel Short Term Bond Series O	0.5
Real Estate	5.2	Cash	0.1
Industrials	5.0		
Consumer Discretionary	4.9		100.0
Health Care	3.8		
Consumer Staples	3.7	EFFECTIVE CURRENCY EXPOSURE	
Materials	2.9	Canadian dollars	58.0
Communication Services	2.0	United States dollars	23.2
Energy	1.4	Japanese yen	6.6
Utilities	1.1	Euro	2.2
Cash	0.1	United Kingdom pounds	1.4
Other	8.1	Indian rupee	1.1
	100.0	Swedish krona	1.0
		Other	6.5
			100.0
EFFECTIVE REGIONAL ALLOCATION			
Canada	49.1		
United States	28.6		
Europe ex U.K.	8.1		
Pacific ex Japan	5.4		
Japan	3.2		
United Kingdom	2.6		
Latin America	2.2		
Middle East and Africa	0.7		
Cash	0.1		
	100.0	Total Net Asset Value (\$000)	351,523

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.