

## Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	43.8	Counsel Fixed Income Series O	16.5
U.S. Equity Funds	21.6	Counsel Global Small Cap Series O	15.4
Income Funds	16.8	Counsel Global Trend Strategy Series O	11.0
Canadian Equity Funds	11.8	Counsel U.S. Value Series O	7.6
Global Real Estate	5.9	IPC Multi-Factor U.S. Equity Series O	7.5
Cash	0.1	Counsel U.S. Growth Series O	6.5
<b>Total</b>	<b>100.0</b>	Counsel International Value Series O	6.1
		IPC Multi-Factor International Equity Series O	6.1
		Counsel Global Real Estate Series O	5.9
		Counsel International Growth Series O	5.2
		IPC Multi-Factor Canadian Equity Series O	4.1
		Counsel Canadian Value Series O	4.1
		Counsel Canadian Growth Series O	3.6
		Counsel Short Term Bond Series O	0.3
		Cash	0.1
			<b>100.0</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>		<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Information Technology	12.3	Canadian dollars	43.5
Financials	11.5	United States dollars	33.3
Corporate Bonds	11.3	Japanese yen	6.7
Industrials	10.0	Euro	4.1
Consumer Discretionary	9.5	United Kingdom pounds	2.8
Real Estate	7.6	Indian rupee	1.8
Health Care	7.5	Swiss franc	1.5
Consumer Staples	6.7	Australian dollars	1.2
Government Bonds	6.2	Other	5.1
Materials	5.3		<b>100.0</b>
Communication Services	3.5		
Energy	2.5		
Utilities	1.9		
Cash	0.1		
Other	4.1		
	<b>100.0</b>		
<b>EFFECTIVE REGIONAL ALLOCATION</b>		<b>Total Net Asset Value (\$000)</b>	<b>407,481</b>
United States	38.5		
Canada	28.9		
Europe ex U.K.	12.2		
Pacific ex Japan	7.3		
Japan	6.0		
United Kingdom	4.1		
Latin America	1.8		
Middle East and Africa	1.2		
	<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.