

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	71.9	Counsel Defensive Global Equity Series O	52.0
Canadian Fixed Income Funds	9.6	Counsel Global Low Volatility Equity Series O	19.9
Exchange Traded Funds	8.1	Counsel Canadian Core Fixed Income Series O	9.6
International Fixed Income Funds	7.3	Counsel North American High Yield Bond Series O	7.3
Global Real Estate	5.2	iShares Core MSCI Emerging Markets ETF	5.4
Other	(2.1)	Counsel Global Real Estate Series O	5.2
Total	100.0	iShares J.P. Morgan EM Local Currency Bond ETF	2.7
			102.1
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Information Technology	16.0	United States dollars	45.7
Corporate Bonds	12.4	Canadian dollars	32.0
Health Care	10.7	Euro	4.6
Financials	9.4	Japanese yen	6.7
Consumer Discretionary	8.6	Swiss franc	3.1
Communication Services	7.7	United Kingdom pounds	2.1
Industrials	7.6	Australian dollars	1.6
Real Estate	6.9	Hong Kong dollars	1.4
Consumer Staples	6.5	Other	2.8
Government Bonds	5.2		100.0
Materials	3.8		
Utilities	2.4		
Energy	2.1		
Other	0.7		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	132,894
United States	54.5		
Europe ex U.K.	13.8		
Canada	11.3		
Pacific ex Japan	9.1		
Japan	6.6		
United Kingdom	2.6		
Latin America	1.4		
Middle East and Africa	0.7		
	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.