

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	61.4	Counsel Defensive Global Equity Series O	41.5
Canadian Fixed Income Funds	19.4	Counsel Global Low Volatility Equity Series O	19.9
International Fixed Income Funds	7.3	Counsel Canadian Core Fixed Income Series O	19.4
Exchange Traded Funds	7.1	Counsel North American High Yield Bond Series O	7.3
Global Real Estate	5.2	Counsel Global Real Estate Series O	5.2
Cash	0.1	iShares S&P International Bond ETF	3.0
Other	(0.5)	iShares J.P. Morgan EM Local Currency Bond ETF	2.4
Total	100.0	iShares Core U.S. Treasury Bond ETF	1.7
		Cash	0.1
			100.5

EFFECTIVE SECTOR ALLOCATION

Corporate Bonds	17.6
Government Bonds	11.9
Information technology	12.6
Health Care	9.1
Financials	7.2
Real Estate	6.5
Consumer Discretionary	6.4
Communication Services	6.2
Industrials	6.2
Consumer Staples	5.5
Materials	2.8
Utilities	2.0
Energy	1.5
Cash	0.1
Other	4.4
	100.0

EFFECTIVE CURRENCY EXPOSURE

United States dollars	40.7
Canadian dollars	39.9
Japanese yen	5.9
Euro	3.9
Swiss franc	2.8
United Kingdom pounds	1.7
Australian dollars	1.4
Hong Kong dollars	1.3
Other	2.4
	100.0

EFFECTIVE REGIONAL ALLOCATION

United States	49.6
Canada	22.2
Europe ex U.K.	13.5
Japan	6.4
Pacific ex Japan	4.6
United Kingdom	2.3
Latin America	0.9
Middle East and Africa	0.4
Cash	0.1
	100.0

Total Net Asset Value (\$000)**354,800**

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.