

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
International Equity Funds	42.1	Counsel Canadian Core Fixed Income Series O	31.3
Canadian Fixed Income Funds	35.9	Counsel Defensive Global Equity Series O	28.0
Exchange Traded Funds	11.5	Counsel Global Low Volatility Equity Series O	14.1
Global Real Estate	5.3	iShares S&P International Bond ETF	5.8
International Fixed Income Funds	4.8	Counsel Global Real Estate Series O	5.3
Cash	0.1	Counsel North American High Yield Bond Series O	4.8
Other	0.3	Counsel Money Market Fund Series O	4.6
Total	100.0	iShares Core U.S. Treasury Bond ETF	3.4
		iShares J.P. Morgan EM Local Currency Bond ETF	2.3
		Cash	0.1
			99.7
EFFECTIVE SECTOR ALLOCATION		EFFECTIVE CURRENCY EXPOSURE	
Corporate Bonds	23.5	Canadian dollars	51.8
Government Bonds	21.9	United States dollars	33.4
Information Technology	8.7	Japanese yen	4.2
Health Care	6.2	Euro	2.9
Real Estate	5.9	Swiss franc	1.9
Financials	4.9	United Kingdom pounds	1.2
Consumer Discretionary	4.4	Australian dollars	1.0
Communication Services	4.3	Hong Kong dollars	1.0
Industrials	4.3	Other	2.6
Consumer Staples	3.8		100.0
Materials	2.0		
Utilities	1.4		
Energy	1.1		
Cash	0.1		
Other	7.5		
	100.0		
EFFECTIVE REGIONAL ALLOCATION		Total Net Asset Value (\$000)	145,337
Canada	38.7		
United States	37.2		
Europe ex U.K.	11.9		
Japan	5.1		
Pacific ex Japan	3.9		
United Kingdom	1.8		
Latin America	0.8		
Middle East and Africa	0.5		
Cash	0.1		
	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.