

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value
Canadian Bond Funds	32.0
International Income Funds	29.5
International Equity Funds	16.8
Canadian Equity Funds	16.0
Global Real Estate	5.3
Other	0.4
Total	100.0

EFFECTIVE SECTOR ALLOCATION

Corporate Bonds	26.4
Government Bonds	14.3
Financials	8.2
Real Estate	7.4
Health Care	4.6
Communication Services	3.5
Information technology	3.2
Consumer Staples	3.2
Materials	3.0
Utilities	2.7
Industrials	2.7
Consumer Discretionary	2.4
Energy	2.0
Other	16.4
	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	54.4
United States	25.5
Pacific ex Japan	7.0
Europe ex U.K.	6.8
Latin America	3.5
Japan	1.2
United Kingdom	0.9
Middle East and Africa	0.7
	100.0

TOP 25 HOLDINGS

	% of Net Asset Value
Counsel Canadian Core Fixed Income Series O	29.6
Counsel Income Trend Strategy Series O	13.9
Counsel Global Dividend Series O	16.8
Counsel Canadian Dividend Series O	16.0
Counsel Global Fixed Income Series O	7.5
Counsel Short Term Bond Series O	2.4
Counsel Global Real Estate Series O	5.3
Counsel North American High Yield Bond Series O	8.1
	99.6

EFFECTIVE CURRENCY EXPOSURE

Canadian dollars	64.8
United States dollars	19.5
South Korean won	2.0
Japanese Yen	1.8
Euro	1.3
Chinese yuan	1.2
Swedish krona	1.2
Other	8.2
	100.0

Total Net Asset Value (\$000)**30,020**

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 underlying mutual funds are available on the SEDAR website at www.sedar.com.

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.