

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value
Canadian Bond Funds	54.2
International Equity Funds	15.9
Canadian Equity Funds	15.7
International Income Funds	14.0
Other	0.2
Total	100.0

TOP 25 HOLDINGS	% of Net Asset Value
Counsel Canadian Core Fixed Income Series O	33.0
Counsel Income Trend Strategy Series O	16.2
Counsel Global Dividend Series O	15.9
Counsel Canadian Dividend Series O	15.7
Counsel Global Fixed Income Series O	8.9
Counsel Short Term Bond Series O	5.1
Counsel North American High Yield Bond Series O	5.0
	99.8

EFFECTIVE SECTOR ALLOCATION

Corporate Bonds	29.8
Government Bonds	18.7
Financials	10.1
Health Care	4.0
Communication Services	3.3
Information technology	3.1
Utilities	3.1
Real Estate	2.9
Consumer Staples	2.9
Consumer Discretionary	2.7
Energy	2.2
Materials	2.0
Industrials	1.6
Other	13.6
	100.0

EFFECTIVE CURRENCY EXPOSURE

Canadian dollars	61.2
United States dollars	21.1
Japanese Yen	4.7
Euro	2.0
Chinese yuan	1.3
Swedish krona	1.0
Other	8.7
	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	59.5
United States	24.0
Pacific ex Japan	6.3
Europe ex U.K.	6.1
Latin America	2.3
Japan	0.8
United Kingdom	0.6
Middle East and Africa	0.4
	100.0

Total Net Asset Value (\$000)	36,193
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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.