

Summary of Composition of the Portfolio

BY ASSET TYPE	% of Net Asset Value	TOP 25 HOLDINGS	% of Net Asset Value
Canadian Equity Funds	40.7	Counsel Canadian Core Fixed Income Series O	34.4
Canadian Bond Funds	34.4	RBC Canadian Dividend Fund Series O	29.1
Global Income Funds	15.5	IPC Multi-Factor Canadian Equity Series O	11.6
International Equity Funds	5.3	Counsel Income Trend Strategy Series O	7.7
Global Real Estate	4.2	Counsel Global Dividend Series O	5.3
Other	(0.1)	Counsel North American High Yield Bond Series O	4.9
Total	100.0	Counsel Global Real Estate Series O	4.2
		Counsel Global Fixed Income Series O	2.9
			100.1

EFFECTIVE SECTOR ALLOCATION

Corporate Bonds	25.3
Financials	17.0
Government Bonds	12.3
Real Estate	5.9
Industrials	5.5
Energy	4.2
Consumer Staples	3.6
Materials	3.6
Communication Services	3.5
Utilities	3.4
Consumer Discretionary	2.4
Information Technology	2.3
Health Care	1.7
Other	9.3
	100.0

EFFECTIVE CURRENCY EXPOSURE

Canadian dollars	81.0
United States dollars	12.5
Japanese yen	1.9
Euro	1.0
Other	3.6
	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	77.2
United States	15.0
Europe ex U.K.	3.1
Pacific ex Japan	2.6
Latin America	0.8
Japan	0.7
United Kingdom	0.4
Middle East and Africa	0.2
	100.0

Total Net Asset Value (\$000)	494,421
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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 each of the Underlying Funds are available on the SEDAR website at www.sedar.com.

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.