

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of NAV	TOP 25 POSITIONS	% of NAV
Canadian equity funds	38.5	Counsel Canadian Core Fixed Income	35.8
Canadian fixed income funds	35.8	Counsel Canadian Dividend	17.6
Global income funds	10.2	IPC Multi-Factor Canadian Equity	12.6
International fixed income funds	9.6	Counsel Global Dividend	10.2
Global real estate	5.9	IPC Canadian Equity	8.3
		Counsel North American High Yield Bond	7.7
		Counsel Global Real Estate	5.9
		Counsel Global Fixed Income	1.9
			100.0
EFFECTIVE SECTOR ALLOCATION	% of NAV		
Corporate bonds	23.5		
Financials	11.3		
Federal bonds	8.9		
Provincial bonds	8.5		
Real estate	7.0		
Consumer discretionary	5.5		
Consumer staples	5.3		
Industrials	5.3		
Information technology	4.1		
Materials	3.8		
Energy	3.7		
Communication services	2.8		
Utilities	2.6		
Health care	1.5		
Other	6.2		
EFFECTIVE COUNTRY ALLOCATION	% of NAV		
Canada	77.8		
United States	15.7		
Australia	1.2		
China	0.9		
Taiwan	0.7		
Japan	0.5		
Switzerland	0.5		
Denmark	0.5		
Hong Kong	0.4		
Brazil	0.4		
Spain	0.3		
United Kingdom	0.3		
Other countries	0.8		
		Total Net Asset Value (\$000)	396,374

The effective allocation shows the country and sector of the Fund calculated by including the Fund's proportionate share of its holdings in underlying investment funds. 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.