

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of NAV	TOP 25 POSITIONS	% of NAV
Canadian Fixed Income Funds	49.9	Counsel Canadian Core Fixed Income	43.8
International Fixed Income Funds	16.3	Counsel Global Dividend	15.8
Global Income Funds	15.8	Counsel Canadian Dividend	12.1
Canadian Equity Funds	12.1	Counsel North American High Yield Bond	9.9
Global Real Estate	5.5	Counsel Global Fixed Income	6.4
Cash	0.4	Counsel Short Term Bond	6.1
		Counsel Global Real Estate	5.5
		Cash	0.4
			100.0
EFFECTIVE SECTOR ALLOCATION	% of NAV		
Corporate bonds	32.7		
Federal bonds	12.4		
Provincial bonds	11.5		
Real estate	5.5		
Financials	5.2		
Foreign government bonds	4.9		
Consumer discretionary	3.4		
Consumer staples	3.1		
Information technology	2.9		
Industrials	2.5		
Materials	2.4		
Energy	2.1		
Health care	2.0		
Communication services	1.8		
Other	7.2		
Cash	0.4		
EFFECTIVE COUNTRY ALLOCATION	% of NAV		
Canada	66.7		
United States	20.5		
Australia	2.1		
China	1.4		
Taiwan	1.0		
Switzerland	0.7		
Denmark	0.7		
Indonesia	0.7		
Malaysia	0.7		
South Korea	0.6		
Thailand	0.6		
Other countries	3.9		
Cash	0.4		
		Total Net Asset Value (\$000)	26,855

The effective allocation shows the country and sector exposure 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 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.