

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of NAV	TOP 25 POSITIONS	% of NAV
Canadian Fixed Income Funds	65.7	Counsel Canadian Core Fixed Income	60.4
U.S. Equity Funds	14.5	Counsel U.S. Growth	14.5
International Equity Funds	11.0	Counsel International Growth	11.0
Canadian Equity Funds	8.8	Counsel Canadian Growth	8.8
		Counsel Short Term Bond	5.3
EFFECTIVE SECTOR ALLOCATION	% of NAV		100.0
Corporate bonds	31.6		
Federal bonds	16.3		
Provincial bonds	15.3		
Information technology	8.1		
Financials	6.1		
Industrials	4.6		
Consumer discretionary	3.2		
Health care	2.9		
Communication services	2.8		
Materials	1.7		
Energy	1.5		
Consumer staples	1.1		
Other	4.8		
EFFECTIVE COUNTRY ALLOCATION	% of NAV		
Canada	78.1		
United States	15.3		
Netherlands	2.0		
United Kingdom	2.0		
Denmark	0.9		
France	0.8		
Japan	0.7		
Germany	0.5		
Taiwan	0.4		
Italy	0.4		
India	0.3		
China	0.3		
Other countries	(1.7)	Total Net Asset Value (\$000)	9,390

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.

The investments and percentages may have changed by the time you purchased securities of this Fund. 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.