

## Summary of Composition of the Portfolio

<b>UNDERLYING FUND TYPE</b>	<b>% of NAV</b>	<b>TOP 25 POSITIONS</b>	<b>% of NAV</b>
Canadian Fixed Income Funds	43.4	Counsel Canadian Core Fixed Income	40.5
U.S. Equity Funds	23.4	Counsel U.S. Growth	23.4
International Equity Funds	18.0	Counsel International Growth	18.0
Canadian Equity Funds	15.2	Counsel Canadian Growth	15.2
		Counsel Short Term Bond	2.9
<b>EFFECTIVE SECTOR ALLOCATION</b>	<b>% of NAV</b>		<b>100.0</b>
Corporate bonds	20.8		
Information technology	13.2		
Federal bonds	10.8		
Provincial bonds	10.2		
Financials	10.2		
Industrials	7.6		
Consumer discretionary	5.2		
Health care	4.7		
Communication services	4.5		
Materials	2.9		
Energy	2.6		
Consumer staples	1.9		
Other	5.4		
<b>EFFECTIVE COUNTRY ALLOCATION</b>	<b>% of NAV</b>		
Canada	61.2		
United States	24.3		
Netherlands	3.3		
United Kingdom	3.3		
Denmark	1.5		
Japan	1.4		
France	1.3		
Germany	0.8		
Taiwan	0.6		
Italy	0.6		
India	0.4		
China	0.4		
Other countries	0.9		
		<b>Total Net Asset Value (\$000)</b>	<b>61,748</b>

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](http://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.