

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of NAV	TOP 25 POSITIONS	% of NAV
U.S. Equity Funds	31.2	Counsel U.S. Growth	31.2
International Equity Funds	25.8	Counsel International Growth	25.8
Canadian Fixed Income Funds	22.7	Counsel Canadian Core Fixed Income	21.2
Canadian Equity Funds	20.3	Counsel Canadian Growth	20.3
		Counsel Short Term Bond	1.5
EFFECTIVE SECTOR ALLOCATION	% of NAV		100.0
Information technology	17.8		
Financials	14.0		
Corporate bonds	10.9		
Industrials	10.6		
Consumer discretionary	7.0		
Health care	6.6		
Communication services	6.1		
Federal bonds	5.6		
Provincial bonds	5.3		
Materials	3.9		
Energy	3.5		
Consumer staples	2.6		
Utilities	0.9		
Real estate	0.5		
Other	4.7		
EFFECTIVE COUNTRY ALLOCATION	% of NAV		
Canada	44.8		
United States	32.4		
United Kingdom	4.7		
Netherlands	4.6		
Denmark	2.2		
Japan	2.0		
France	1.9		
Germany	1.1		
Taiwan	0.9		
Italy	0.9		
India	0.6		
China	0.6		
Other countries	3.3	Total Net Asset Value (\$000)	65,389

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.