

## Summary of Composition of the Portfolio

<b>UNDERLYING FUND TYPE</b>	<b>% of NAV</b>	<b>TOP 25 POSITIONS</b>	<b>% of NAV</b>
U.S. equity funds	39.8	Counsel U.S. Growth	39.8
International equity funds	34.9	Counsel International Growth	34.9
Canadian equity funds	25.3	Counsel Canadian Growth	25.3
			<b>100.0</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>	<b>% of NAV</b>		
Information technology	22.8		
Financials	18.1		
Industrials	14.0		
Consumer discretionary	9.0		
Health care	8.6		
Communication services	7.9		
Materials	5.0		
Energy	4.4		
Consumer staples	3.4		
Utilities	1.2		
Real estate	0.6		
Other	5.0		
<b>EFFECTIVE COUNTRY ALLOCATION</b>	<b>% of NAV</b>		
United States	41.3		
Canada	26.1		
United Kingdom	6.3		
Netherlands	6.1		
Denmark	2.9		
Japan	2.8		
France	2.6		
Germany	1.5		
Taiwan	1.2		
Italy	1.2		
India	0.8		
China	0.8		
Other countries	6.4	<b>Total Net Asset Value (\$000)</b>	<b>21,067</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.