

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of NAV	TOP 25 POSITIONS	% of NAV
Equity Funds	58.8	Counsel Canadian Core Fixed Income	23.3
Income Funds	36.2	Counsel Global Dividend	22.4
Alternative Funds	4.9	Mawer Global Equity Fund	15.2
Cash	0.1	Mackenzie Unconstrained Fixed Income Fund	12.9
		Counsel Canadian Dividend	8.8
		Counsel Global Real Estate	6.4
		IPC Canadian Equity	6.0
		Mackenzie Credit Absolute Return Fund	4.9
		Cash	0.1
			100.0
EFFECTIVE SECTOR ALLOCATION	% of NAV		
Corporate bonds	22.0		
Financials	8.8		
Industrials	7.4		
Information technology	7.4		
Consumer staples	6.3		
Consumer discretionary	6.2		
Federal bonds	6.2		
Real estate	6.1		
Provincial bonds	5.7		
Health care	4.9		
Materials	3.5		
Communication services	2.9		
Energy	2.6		
Foreign government bonds	2.3		
Other	7.6		
Cash	0.1		
EFFECTIVE COUNTRY ALLOCATION	% of NAV		
Canada	50.1		
United States	29.4		
China	2.1		
Australia	2.1		
Switzerland	2.0		
United Kingdom	1.8		
Taiwan	1.5		
Denmark	1.4		
Japan	1.4		
Germany	1.2		
Netherlands	1.1		
Other countries	5.8		
Cash	0.1		
		Total Net Asset Value (\$000)	34,229

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.