

## Summary of Investment Portfolio as at December 31, 2016

Summary of Composition of the Portfolio		Top 25 Holdings	
BY ASSET TYPE	% of Net Asset Value	Issuer	% of Net Asset Value
Canadian Bond Funds	29.1	TD Canadian Bond Fund Series O	24.2
Exchange Traded Funds	24.7	Counsel Canadian Dividend Series O	17.1
International Bond Funds	22.3	Templeton Global Bond Fund Series O	11.9
Canadian Equity Funds	17.1	Counsel North American High Yield Bond Series O	10.4
Global Real Estate	6.5	Counsel Global Real Estate Series O	6.5
	<b>99.7</b>	iShares TIPS Bond ETF	6.0
Cash and cash equivalents	0.5	SPDR Citi International Government Inflation-Protected Bond ETF	5.8
Other	(0.2)	PowerShares DB Commodity Index Tracking Fund ETF	5.0
<b>Total</b>	<b>100.0</b>	Counsel Short Term Bond Series O	4.9
		SPDR Dow Jones Global Real Estate ETF	2.0
		SPDR Bloomberg Barclays International Treasury Bond ETF	1.9
<b>EFFECTIVE SECTOR ALLOCATION</b>		iShares U.S. High Yield Bond Index ETF	1.7
Government Bonds	35.6	iShares S&P/TSX 60 Index ETF	1.6
Corporate Bonds	28.3	iShares Canadian Universe Bond Index ETF	0.7
Real Estate	10.5	Cash and cash equivalents	0.5
Energy	6.5		<b>100.2</b>
Financials	6.4		
Materials	1.9	<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Telecommunication Services	1.8	Canadian dollars	50.2
Consumer Staples	1.5	United States dollars	37.7
Utilities	1.2	Mexican peso	2.3
Consumer Discretionary	0.6	Euro	0.6
Industrials	0.5	Japanese yen	0.4
Cash and cash equivalents	0.5	Hong Kong dollars	0.3
Other	4.7	United Kingdom pounds	0.2
	<b>100.0</b>	South Korean won	0.1
		Other	8.2
			<b>100.0</b>
<b>EFFECTIVE REGIONAL ALLOCATION</b>			
Canada	52.3		
United States	26.9		
Pacific ex Japan	6.6		
Europe ex U.K.	5.0		
Latin America	5.0		
United Kingdom	1.9		
Japan	1.4		
Middle East and Africa	0.4		
Cash and cash equivalents	0.5		
	<b>100.0</b>	<b>Total Net Asset Value (\$000)</b>	<b>42,309</b>

The effective allocation shows the regional, sector, or currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Underlying Funds and index participation units. The Simplified Prospectus and other information about underlying mutual 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.