

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of Net Asset Value	HOLDINGS	% of Net Asset Value
Income Funds	41.7	Counsel Fixed Income Series O	38.8
International Equity Funds	21.9	IPC Multi-Factor U.S. Equity Series O	10.7
U.S. Equity Funds	21.2	IPC Multi-Factor International Equity Series O	7.1
Canadian Equity Funds	10.0	Counsel Global Small Cap Series O	6.2
Global Real Estate	5.1	Counsel U.S. Value Series O	5.7
Other	0.1	Counsel Global Real Estate Series O	5.1
	100.0	Counsel U.S. Growth Series O	4.8
		IPC Multi-Factor Canadian Equity Series O	4.5
EFFECTIVE SECTOR ALLOCATION		Counsel International Value Series O	4.3
Corporate Bonds	20.8	Counsel International Growth Series O	4.3
Government Bonds	10.7	Counsel Short Term Bond Series O	2.9
Financials	8.8	Counsel Canadian Value Series O	2.8
Information Technology	7.5	Counsel Canadian Growth Series O	2.7
Industrials	6.7		99.9
Health Care	6.4		
Real Estate	6.0		
Energy	5.2		
Consumer Staples	4.9		
Consumer Discretionary	4.4		
Materials	3.4		
Communication Services	2.4		
Utilities	1.3		
Other	11.5		
	100.0		
EFFECTIVE REGIONAL ALLOCATION			
Canada	48.2		
United States	34.3		
Europe ex U.K.	5.6		
Pacific ex Japan	5.3		
United Kingdom	3.7		
Latin America	1.5		
Middle East and Africa	0.8		
Japan	0.6		
	100.0	Total Net Asset Value (\$000)	1,348,736

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 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.