

Summary of Composition of the Portfolio

| BY ASSET TYPE | % of Net Asset Value | HOLDINGS | % of Net Asset Value |
|------------------------------------|-----------------------------|---|-----------------------------|
| Canadian Fixed Income Funds | 45.6 | Counsel Canadian Core Fixed Income Series O | 32.5 |
| International Equity Funds | 38.3 | Counsel Defensive Global Equity Series O | 23.1 |
| Global Real Estate | 6.1 | Counsel Global Low Volatility Equity Series O | 15.2 |
| International Fixed Income Funds | 5.1 | Counsel Short Term Bond Series O | 13.1 |
| Exchange Traded Funds | 5.0 | Counsel Global Real Estate Series O | 6.1 |
| Other | (0.1) | Counsel North American High Yield Bond Series O | 5.1 |
| Total | 100.0 | iShares International Treasury Bond ETF | 2.5 |
| | | iShares Core U.S. Treasury Bond ETF | 1.5 |
| | | iShares J.P. Morgan EM Local Currency Bond ETF | 1.0 |
| | | | 100.1 |
| EFFECTIVE SECTOR ALLOCATION | | EFFECTIVE REGIONAL ALLOCATION | |
| Government Bonds | 28.2 | Canada | 52.8 |
| Corporate Bonds | 26.1 | United States | 30.3 |
| Real Estate | 7.0 | Europe ex U.K. | 6.5 |
| Information Technology | 6.3 | Pacific ex Japan | 5.0 |
| Health Care | 5.5 | Japan | 2.8 |
| Financials | 4.5 | United Kingdom | 1.3 |
| Consumer Staples | 3.2 | Latin America | 0.7 |
| Consumer Discretionary | 3.1 | Middle East and Africa | 0.6 |
| Industrials | 2.4 | | 100.0 |
| Communication Services | 2.3 | | |
| Energy | 2.1 | | |
| Materials | 1.2 | | |
| Utilities | 0.9 | | |
| Other | 7.2 | | |
| | 100.0 | Total Net Asset Value (\$000) | 95,235 |

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.

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