

Summary of Composition of the Portfolio

UNDERLYING FUND TYPE	% of NAV	TOP 25 POSITIONS	% of NAV
Canadian Fixed Income Funds	46.1	Counsel Canadian Core Fixed Income	39.7
International Equity Funds	37.6	Counsel Defensive Global Equity	22.6
International Fixed Income Funds	6.0	Counsel Global Low Volatility Equity	15.0
Global Real Estate	5.4	Counsel Short Term Bond	6.4
Exchange Traded Funds	4.9	Counsel North American High Yield Bond	6.0
		Counsel Global Real Estate	5.4
EFFECTIVE SECTOR ALLOCATION	% of NAV	iShares International Treasury Bond ETF	2.5
Corporate bonds	27.6	iShares Core U.S. Treasury Bond ETF	1.4
Federal bonds	16.3	iShares J.P. Morgan EM Local Currency Bond ETF	1.0
Provincial bonds	10.6		100.0
Information technology	7.5		
Real estate	6.0		
Health care	5.8		
Financials	5.1		
Consumer discretionary	4.1		
Consumer staples	3.3		
Industrials	2.9		
Communication services	2.5		
Energy	1.9		
Materials	1.4		
Other	5.0		
EFFECTIVE COUNTRY ALLOCATION	% of NAV		
Canada	50.5		
United States	33.9		
Japan	3.3		
United Kingdom	1.5		
France	1.2		
Germany	1.1		
Hong Kong	1.0		
China	0.8		
Spain	0.8		
Australia	0.8		
Switzerland	0.7		
Netherlands	0.6		
Other countries	3.8	Total Net Asset Value (\$000)	84,407

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.