

As at November 30, 2018

### Key Data

<b>Fund Type</b>	Global Equity Balanced
<b>Start Date</b>	January 7, 2016
<b>Fund Assets</b>	\$151 Million
<b>Distributions</b>	Paid Annually

### Risk Tolerance



### Fund Codes

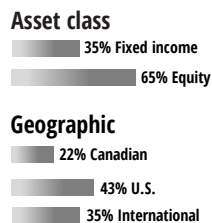
<b>Trust Fund</b>			
<b>Series</b>	<b>SC</b>	<b>RC</b>	<b>LL</b>
<b>F</b>	254	(fee-for-service)	

### Distributions and MER

<b>Series</b>	<b>Dist. (\$)</b>	<b>MER (%)</b>
<b>F</b>	0.5505	1.20

Distributions represent the annual distributions paid during 2017. MER reflected is for September 30, 2018 and includes GST/HST.

### Target Portfolio Mix



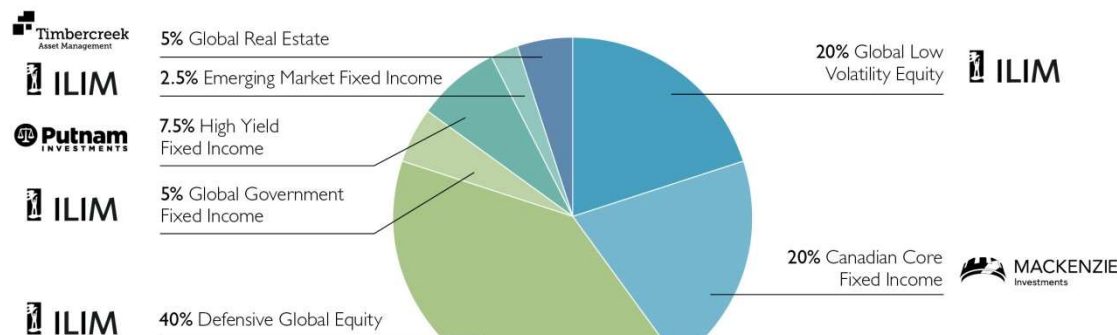
### Key Reasons To Invest In This Portfolio

- Seeks to achieve capital growth and income with a conservative level of investment risk.
- Ideal for investors who are retired or near retirement and desire an investment that seeks to minimize Portfolio losses during periods of down markets.
- Also for investors who will use this Portfolio as the foundation of their investments.

### How Your Money Is Managed

Your Retirement Foundation Portfolio utilizes a comprehensive multi sub-advisor approach, each with its own unique investment methodology. The Portfolio employs two key protection strategies: reduce equity market exposure during periods of market stress, and invest in global equity securities issued in developed markets that are better insulated from changes in the economy. These key protection strategies are combined with globally managed components in optimally allocated proportions to protect and grow your investment

### Target Portfolio Allocation<sup>1</sup>



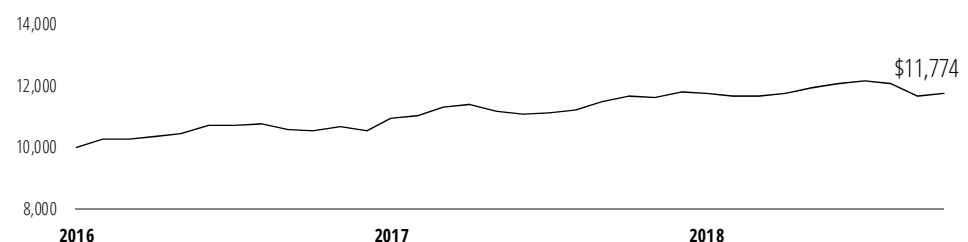
### Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
<b>Series F</b>	1.12	-3.13	0.06	0.75				5.58	1/7/2016

### Performance (%) Calendar Year Returns



### Historical Performance (\$) Current Value of a \$10,000 Investment

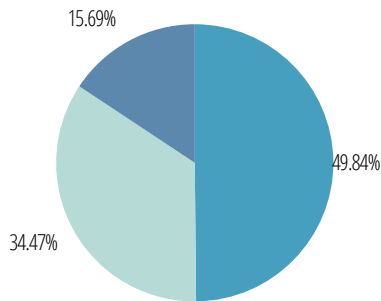


<sup>1</sup> The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

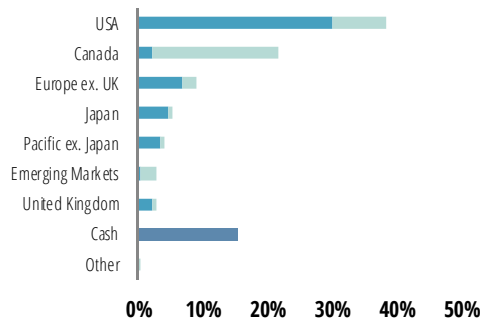
### Investment Mix

Equities Bonds (Fixed Income) Cash

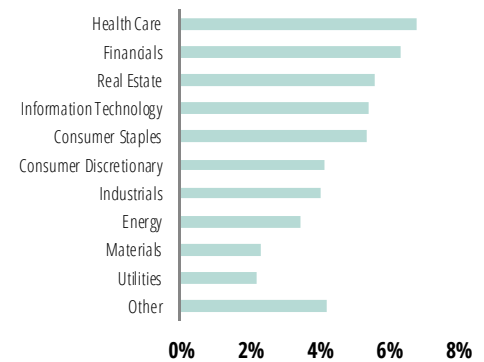
#### Asset Class Mix



#### Effective Regional Allocation



#### Effective Equity Sector Allocation



### Top 10 Holdings As at November 30, 2018

Effective holdings of the Portfolio are held either directly, or through an underlying mutual fund. Asset allocations reflected as a percentage of the Portfolio's net asset value.

Underlying Funds/Holdings	% of NAV	Effective Holdings	% of NAV
Counsel Defensive Global Equity Series 'O'	39.73	iShares S&P International Bond Index ETF	3.17
Counsel Canadian Core Fixed Income Series 'O'	22.46	iShares J.P. Morgan EM Local Currency Bond ETF	2.52
Counsel Global Low Volatility Equity Series 'O'	20.67	iShares Core U.S. Treasury Bond ETF	1.87
Counsel Global Real Estate Series 'O'	5.27	Province of Ontario 2.900% Jun 2, 2028	1.30
Counsel North American High Yield Bond Series 'O'	5.07	Province of Ontario 2.900% Jun 2, 2049	1.23
iShares S&P International Bond Index ETF	3.17	Province of Quebec 2.750% Sep 1, 2028	1.16
iShares J.P. Morgan EM Local Currency Bond ETF	2.52	Government of Canada 2.000% Jun 01, 2028	1.05
iShares Core U.S. Treasury Bond ETF	1.87	Canada Housing Trust No. 1 1.928% Sep 15, 2023	1.03
		Province of Ontario F/R Aug 21, 2023	0.85
		Apple Inc.	0.78

### Effective Currency Exposure

The Counsel Investment Solution uses forward contracts to hedge against unfavourable Portfolio performance by changes in exchange rates. The Portfolio manager or sub-advisor has the discretion to change the effective currency exposure at any time after the date of publication.

	Canadian Dollar Exposure	Foreign Currency Exposure
Before Hedging	22.89%	77.11%
After Hedging	76.10%	23.90%

Counsel or the investment specialists have the discretion to change the effective currency exposure at any time after the date of this publication. For information on the Portfolio or the underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at [www.counsel.services.com](http://www.counsel.services.com).

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.