

Key Data

Fund Type	Global Equity Balanced
Start Date	May 21, 1999
Fund Assets	\$82 Million
Distributions	Paid Annually

Risk Tolerance



Fund Codes

Trust Fund Series	SC	RC	LL
A	1	100	211

Distributions and MER

Series	Dist. (\$)	MER (%)
A	0.1614	2.58

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

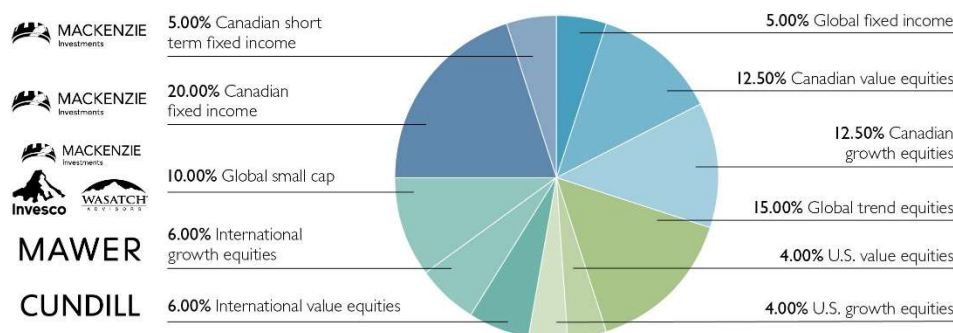
Key Reasons To Invest In This Portfolio

- Seeks to maximize long-term investment returns through income and capital gains by investing either directly or through securities of other mutual funds primarily in Canadian debt and equity securities.
- Low to medium tolerance for risk.

How Your Money Is Managed

Your Balanced Growth Portfolio is managed from a global perspective, with a style neutral investment strategy. We utilize a comprehensive multi sub-advisor approach, each with its own unique investment methodology. The optimal target mix is diversified by: asset classes, geographic regions, market capitalization, investment managers and investment styles. We maintain the optimal target mix by strategically and automatically rebalancing the Portfolio regularly. The target weights of the Portfolio are periodically reviewed, utilizing capital market assumptions provided by an independent portfolio modelling service, to enhance the risk-return profile of the Portfolio.

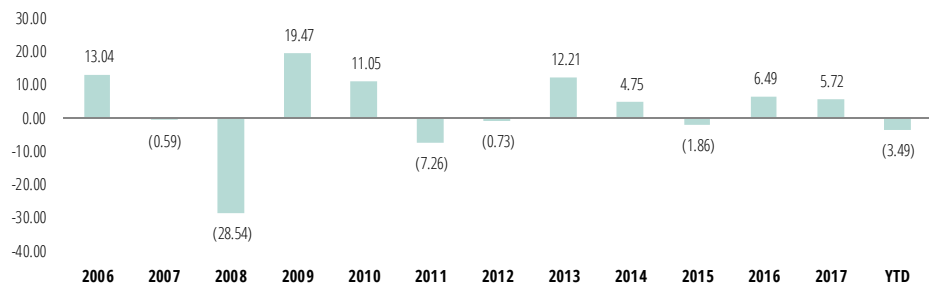
Target Asset Allocation¹



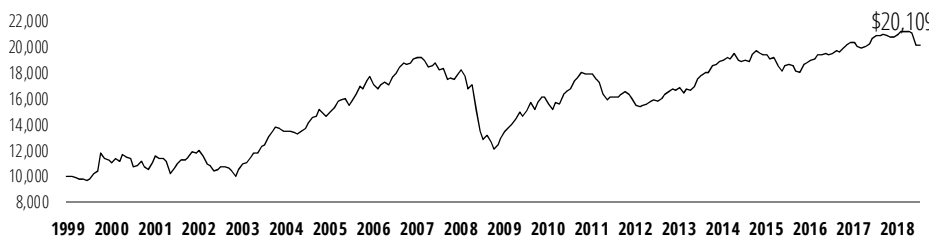
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series A	0.15	-5.23	-4.25	-3.42	2.61	2.47	4.58	3.64	5/21/1999

Performance (%) Calendar Year Returns



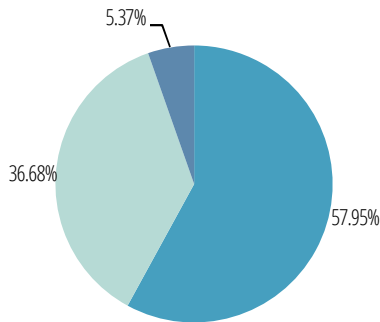
Historical Performance (\$) Current Value of a \$10,000 Investment



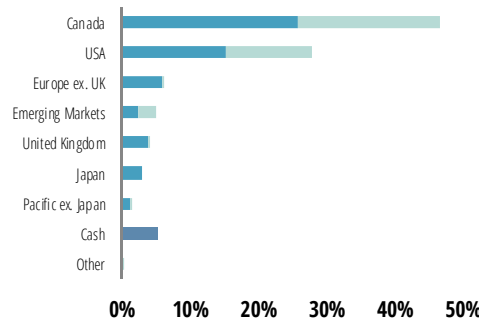
¹ The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

Investment Mix ■ Equities ■ Bonds (Fixed Income) ■ Cash

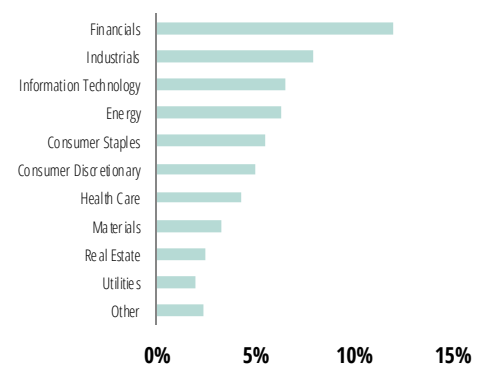
Asset Class Mix



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 Canadian Core Fixed Income Series 'O'	19.57	iShares Barclays 1-3 Year Treasury Bond ETF	9.00
Counsel Global Trend Strategy Series 'O'	14.99	The Toronto-Dominion Bank	1.71
Counsel Canadian Growth Series 'O'	12.48	Royal Bank of Canada	1.23
Counsel Canadian Value Series 'O'	12.47	Province of Ontario 2.900% Jun 2, 2028	1.13
Counsel Global Small Cap Series 'O'	10.00	Province of Ontario 2.900% Jun 2, 2049	1.07
Counsel International Growth Series 'O'	6.11	Province of Quebec 2.750% Sep 1, 2028	1.01
Counsel International Value Series 'O'	5.87	CDX North American High Yield	1.00
Counsel Global Fixed Income Series 'O'	4.96	Alimentation Couche-Tard Inc. 'B' Sub. voting	0.99
Counsel Short Term Bond Series 'O'	4.89	The Bank of Nova Scotia	0.96
Counsel U.S. Growth Series 'O'	4.16	Government of Canada 2.000% Jun 01, 2028	0.92

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	51.88%	48.12%
After Hedging	78.09%	21.91%

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.

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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.