

As at October 31, 2018

Key Data

Fund Type	Canadian Neutral Balanced
Start Date	November 30, 2016
Fund Assets	\$584 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Trust Fund				
Series	<u>SC</u>	<u>RC</u>	<u>LL</u>	
IB	511	(fee-for-service)		

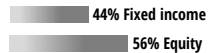
Distributions and MER

Series	Dist. (\$)	MER (%)
IB	0.3578	0.21

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

Target Portfolio Mix

Asset class



Geographic



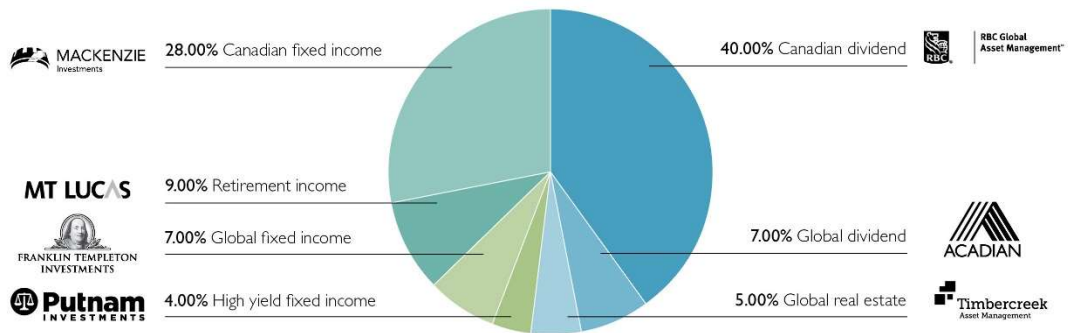
Key Reasons To Invest In This Portfolio

- Seeking a regular stream of income with the potential for modest long-term capital growth.
- Multiple income sources including capital gains, dividends and interest to potentially enhance returns and provide tax efficient income.
- Low to medium tolerance for risk.

How Your Money Is Managed

Your Monthly Income Portfolio is managed from a global perspective, with a style neutral investment strategy. We utilize a comprehensive multi-manager approach, each with their 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.

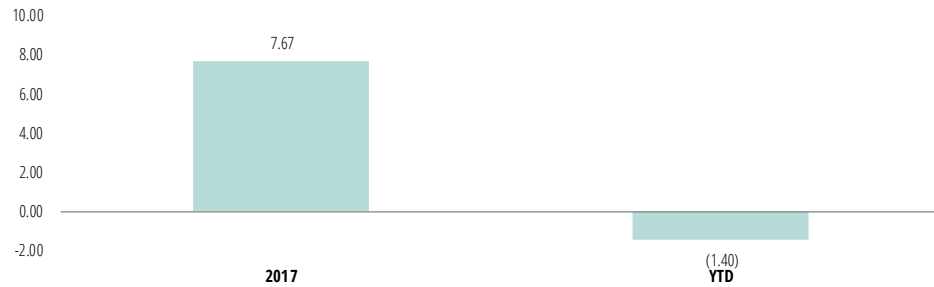
Target Portfolio Allocation¹



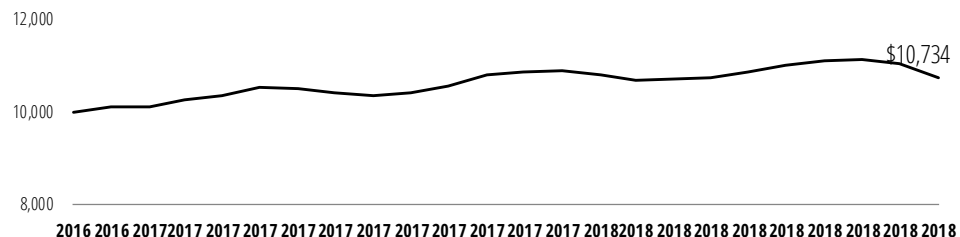
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series IB	-2.71	-3.42	0.07	-0.60				3.77	11/30/2016

Performance (%) Calendar Year Returns



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

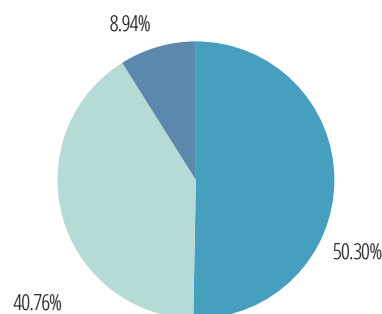


¹ The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

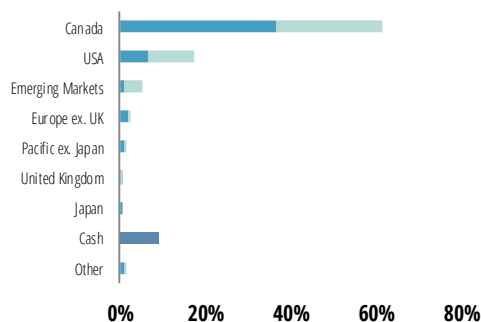
Investment Mix

Equities Bonds (Fixed Income) Cash

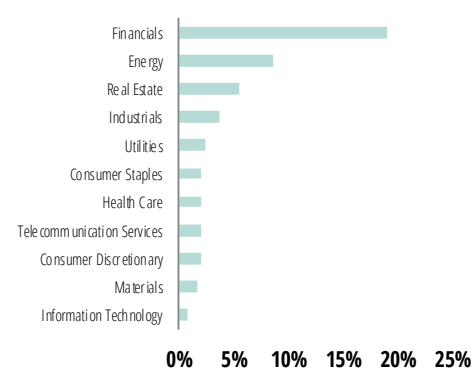
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings

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
RBC Canadian Dividend Fund Series 'O'	38.85	iShares Barclays 1 - 3 Year Treasury Bond ETF	6.06
Counsel Canadian Core Fixed Income Series 'O'	28.61	Royal Bank of Canada	3.22
Counsel Retirement Income Portfolio Series 'O'	9.14	The Toronto-Dominion Bank	3.09
Counsel Global Fixed Income Series 'O'	7.20	Bank of Nova Scotia	2.42
Counsel Global Dividend Series 'O'	6.87	Canadian National Railway Co.	2.07
Counsel Global Real Estate Series 'O'	5.13	Province of Ontario 2.900% Jun 2, 2028	1.72
Counsel North American High Yield Bond Series 'O'	4.05	Province of Ontario 2.900% Jun 2, 2049	1.69
		Brookfield Asset Management Inc. 'A'	1.63
		Enbridge Inc.	1.55
		Bank of Montreal	1.49

Effective Currency Exposure

Counsel Portfolio Services uses forward contracts to hedge against unfavourable performance from changes in the U.S. Dollar ("USD") exchange rate when Counsel expects the USD to decrease in value.

	Canadian Dollar Exposure	Foreign Currency Exposure
Before Hedging	68.92%	31.08%
After Hedging	86.80%	13.20%

Counsel or the investment specialists have the discretion to change the effective currency exposure at any time after the date of this publication. The Portfolio invests in underlying mutual funds (which may be managed by Counsel) currently sub-advised by the sub-advisors listed beside each investment mandate. For information on the underlying funds, please read the Fund Facts and Simplified Prospectus 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.