

As at March 31, 2019

**Key Data**

<b>Fund Type</b>	Global Fixed Income Balanced
<b>Start Date</b>	October 26, 2010
<b>Fund Assets</b>	\$23 Million
<b>Distributions</b>	Paid Monthly

**Risk Tolerance**



**Fund Codes**

**Trust Fund**

<b>Series</b>	<b>SC</b>	<b>RC</b>	<b>LL</b>
F	740	(fee-for-service)	

**Distributions and MER**

<b>Series</b>	<b>Dist. (\$)</b>	<b>MER (%)</b>
F	0.2058	1.25

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

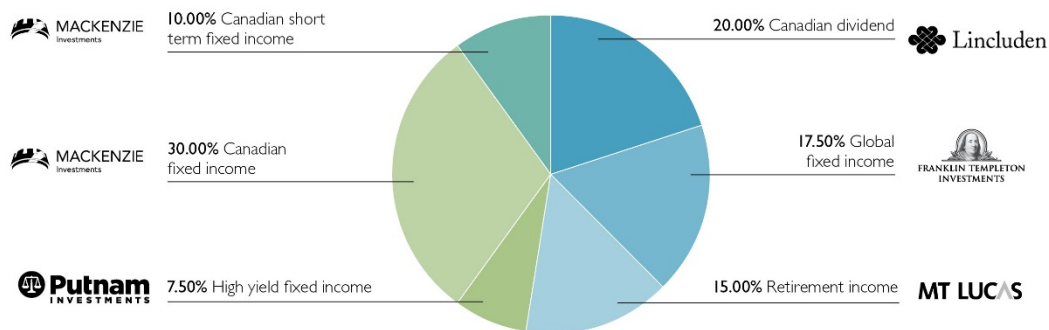
**Key Reasons To Invest In This Portfolio**

- Seeks to provide regular income with the potential for long-term capital growth.
- Low tolerance for risk.

**How Your Money Is Managed**

Your Income 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.

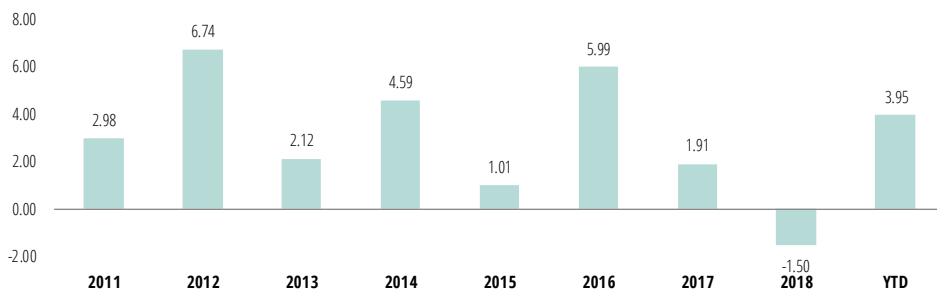
**Target Portfolio Allocation<sup>1</sup>**



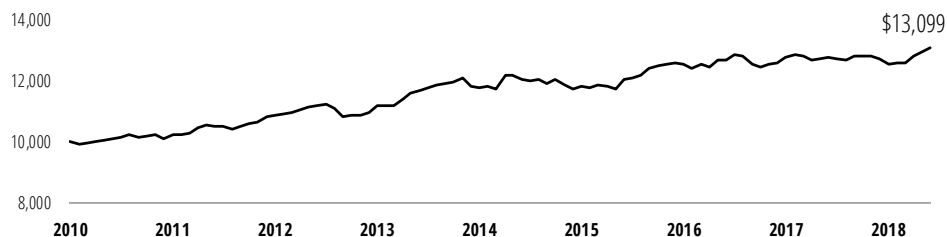
**Performance (%) Compound Returns**

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series F	1.32	3.95	2.98	2.70	2.87	2.33	3.26	3.26	10/26/2010

**Performance (%) Calendar Year Returns**



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

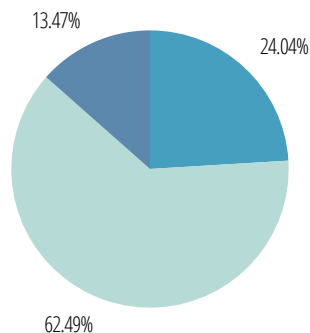


<sup>1</sup> The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

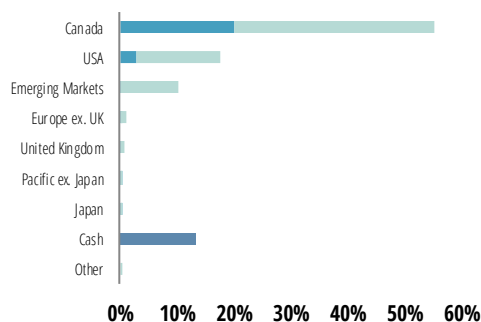
### Investment Mix

Equities Bonds (Fixed Income) Cash

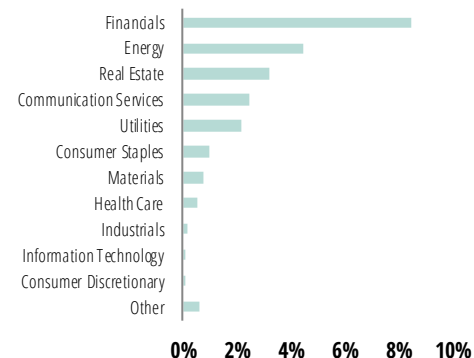
#### Asset Class Mix



#### Effective Regional Allocation



#### Effective Equity Sector Allocation



### Top 10 Holdings As at March 31, 2019

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'	29.94	Government of Canada 2.750% Dec 1, 2048	2.48
Counsel Canadian Dividend Series 'O'	20.54	Province of Quebec 2.750% Sep 1, 2028	1.53
Counsel Global Fixed Income Series 'O'	17.24	Province of Ontario 2.900% Jun 2, 2049	1.36
Counsel Retirement Income Portfolio Series 'O'	14.68	Province of Ontario 2.900% Jun 2, 2028	1.30
Counsel Short Term Bond Series 'O'	9.75	The Toronto-Dominion Bank	1.10
Counsel North American High Yield Bond Series 'O'	7.44	Power Financial Corp.	1.09
		Province of Ontario F/R Aug 21, 2023	1.06
		Enbridge Inc.	1.02
		Royal Bank of Canada	1.01
		Canada Housing Trust No. 1 2.350% Jun 15, 2023	0.94

### Effective Currency Exposure

The Counsel Investment Solution may use forward contracts to hedge risk related to changes in exchange rates. Counsel has the discretion to change the effective currency exposure at any time after the date of publication. The current target hedge on U.S. dollar exposure is 25%.

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