

As at March 31, 2019

### Key Data

<b>Fund Type</b>	Global Equity
<b>Start Date</b>	January 7, 2016
<b>Fund Assets</b>	\$134 Million
<b>Distributions</b>	Paid Monthly

### Risk Tolerance



### Fund Codes

<b>Trust Fund</b>			
<b>Series</b>	<u>SC</u>	<u>RC</u>	<u>LL</u>
<b>O</b>	261		

### Distributions and MER

<b>Series</b>	<b>Dist. (\$)</b>	<b>MER (%)</b>
<b>O</b>	0.0000	0.01

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 Fund\*

- Seeks to achieve long-term capital growth while using a unique approach to move in and out of equities during periods of market stress, aimed to protect you from persistent market declines.
  - Medium tolerance for risk.
- \*This fund is only available with the Counsel Retirement Preservation Portfolio, Foundation Portfolio and Accumulation Portfolio

### How Your Money Is Managed

Counsel Defensive Global Equity uses a unique approach to move in and out of equities during periods of market stress, aimed to protect you from persistent market declines. This strategy reduces equity market exposure when signs of impending equity market stress are indicated, and will move back into equities when there are clear opportunities for equity market gains. By strategically moving in and out of equities, Counsel defensive global equity helps you avoid steep losses, while also taking advantage of equity market gains for potentially greater long-term returns.

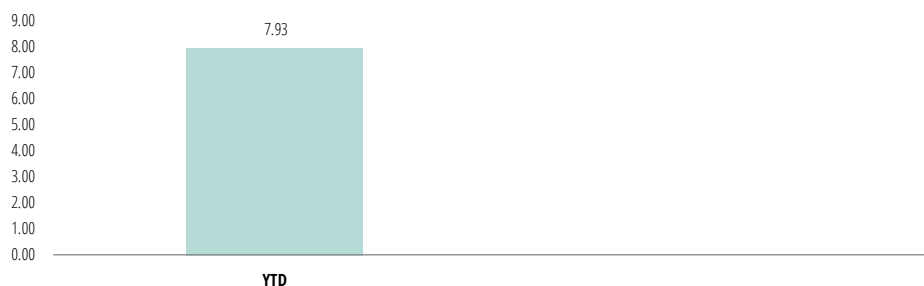
### Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel Defensive Global Equity is Irish Life Investment Managers Limited<sup>1</sup>.

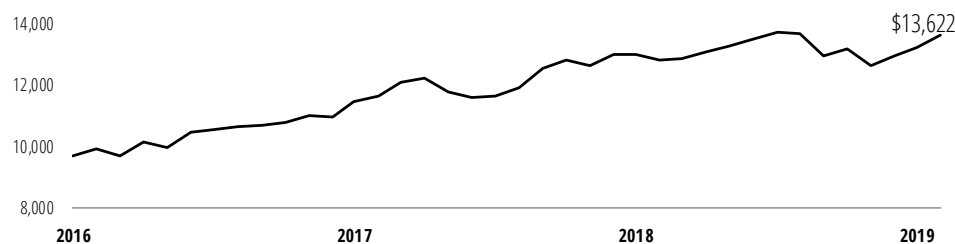
### Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
<b>Series O</b>	2.98	7.93	-0.30	6.45	11.20			10.07	1/7/2016

### Performance (%) Calendar Year Returns



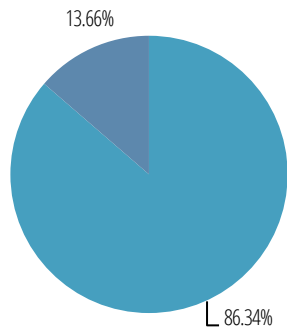
### Historical Performance (\$) Current Value of a \$10,000 Investment



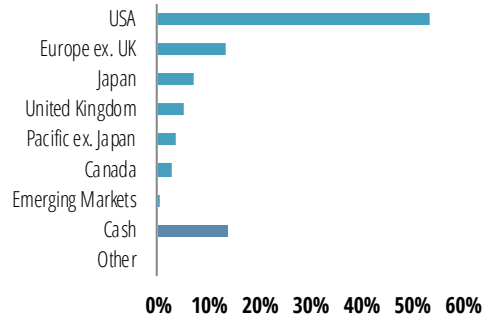
## Investment Mix

Equities Bonds (Fixed Income) Cash

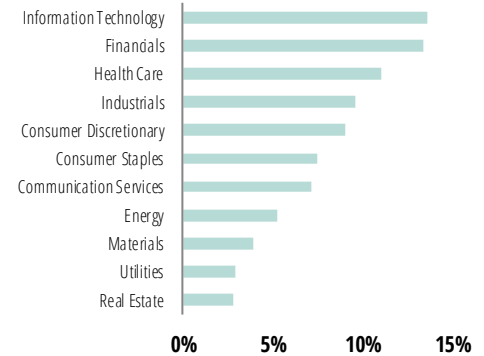
### Asset Class Mix



### Effective Regional Allocation



### Effective Equity Sector Allocation



## Top 10 Holdings As at January 31, 2019

Effective Holdings	% of NAV
Apple Inc.	1.57
Microsoft Corp.	1.49
Amazon.com Inc.	1.38
Facebook Inc.	0.78
Johnson & Johnson	0.70
Alphabet Inc. Class C	0.68
JPMorgan Chase & Co.	0.68
Alphabet Inc. Class A	0.66
Exxon Mobil Corp.	0.61
Bank of America Corp.	0.53

## 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%.