

As at October 31, 2018

Key Data

Fund Type	Global Equity
Start Date	January 7, 2016
Fund Assets	\$118 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Trust Fund			
Series	SC	RC	LL
O	261		

Distributions and MER

Series	Dist. (\$)	MER (%)
O	NA	0.01

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 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.

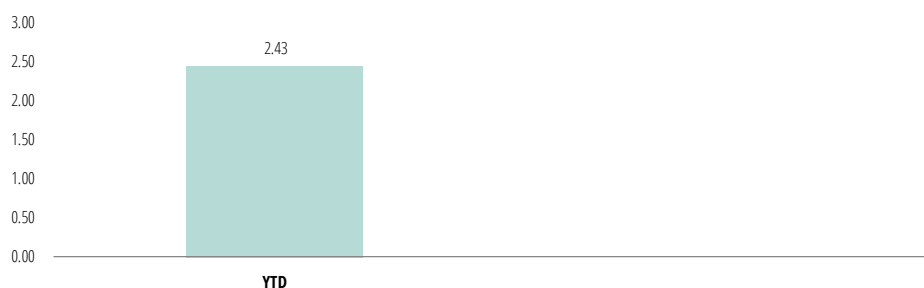
Investment Specialist

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 Limited¹.

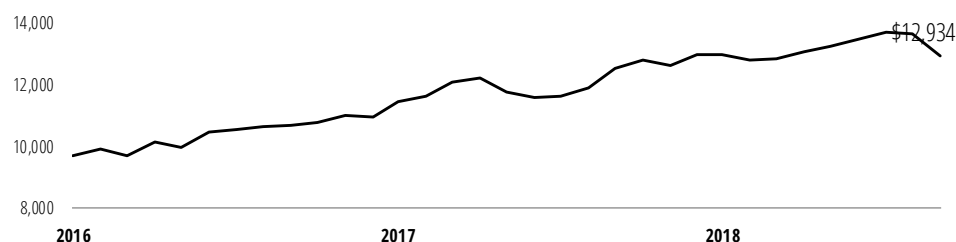
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series O	-5.34	-4.26	0.61	3.17				9.60	1/7/2016

Performance (%) Calendar Year Returns

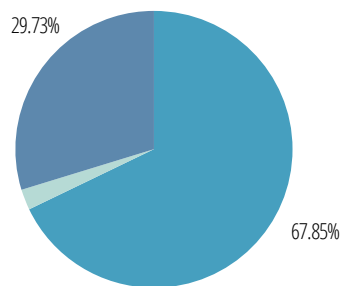


Historical Performance (\$) Current Value of a \$10,000 Investment

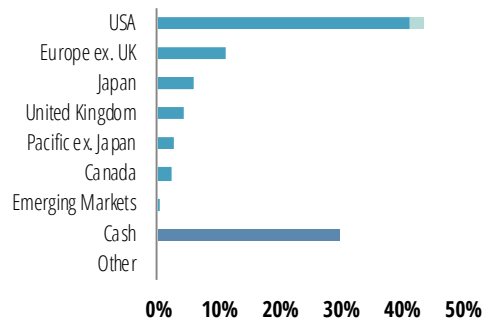


Investment Mix ■ Equities ■ Bonds (Fixed Income) ■ Cash

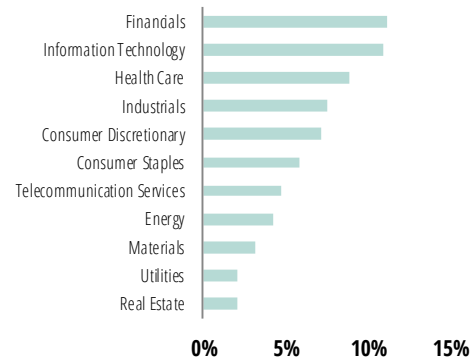
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at August 31, 2018

Effective Holdings	% of NAV
S&P500 eMini Future Sep 1, 2018	12.02
Apple Inc.	2.18
Microsoft Corp.	1.60
Amazon.com Inc.	1.60
Topix Index Future Sep 1, 2018	1.51
FTSE 100 Index Future Sep 1, 2018	1.03
Facebook Inc.	0.82
CAC 40 Futures Sep 1, 2018	0.81
DAX INDEX FUTURE Sep 18, 2014	0.77
JPMorgan Chase & Co.	0.76