

As at October 31, 2018

Key Data

Fund Type	Tactical Balanced
Start Date	June 2, 2014
Fund Assets	\$443 Million
Distributions	Paid Annually

Risk Tolerance



Fund Codes

Trust Fund

Series	SC	RC	LL
F	192	(fee-for-service)	

Distributions and MER

Series	Dist. (\$)	MER (%)
F	0.3876	1.60

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 primarily by employing a strategy that seeks to identify global market trends.
- The Fund will invest either directly or through securities of other mutual funds, primarily in global equity securities.
- Seeks to reduce downside risk.
- Medium tolerance for risk.

How Your Money Is Managed

The global trend specialist applies proprietary quantitative, momentum-driven investment models to make security selection decisions within a diversified range of mandates: North American sector rotation, international equity rotation, emerging markets equity rotation, commodities, and fixed income credit. Counsel Global Trend Strategy seeks to invest in securities with positive momentum characteristics, while systematically avoiding markets and securities where momentum is negative.

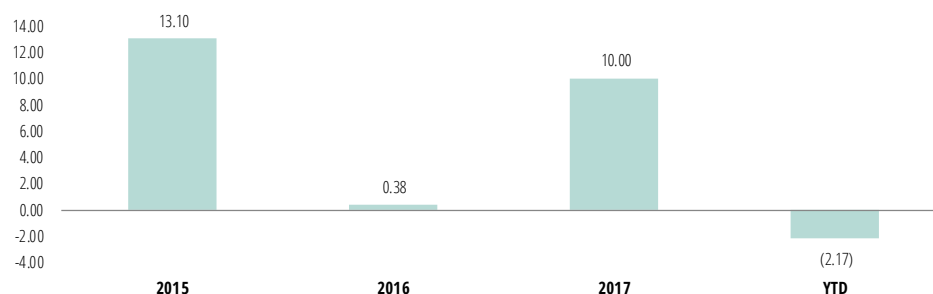
Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel Global Trend Strategy is Mount Lucas Management LP.

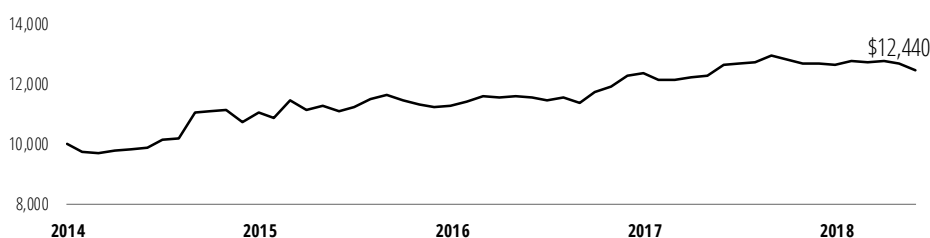
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series F	-1.79	-2.12	-1.93	-1.66	3.85			5.07	6/2/2014

Performance (%) Calendar Year Returns

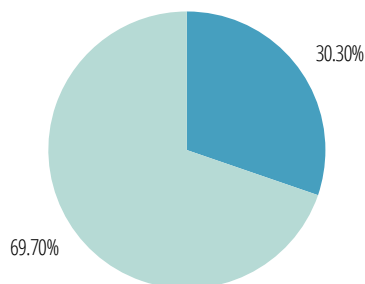


Historical Performance (\$) Current Value of a \$10,000 Investment

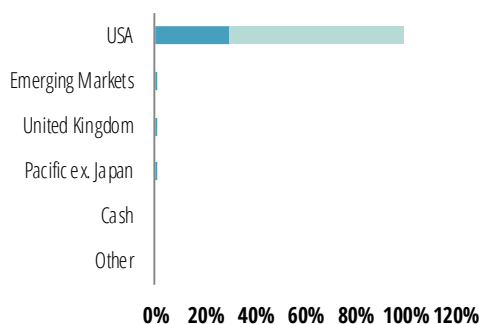


Investment Mix

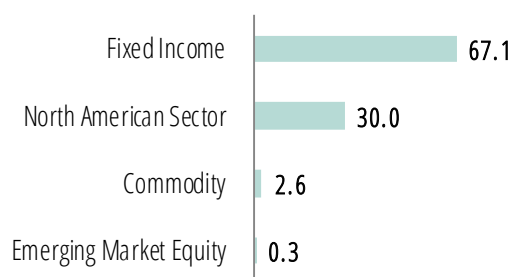
Asset Class Mix



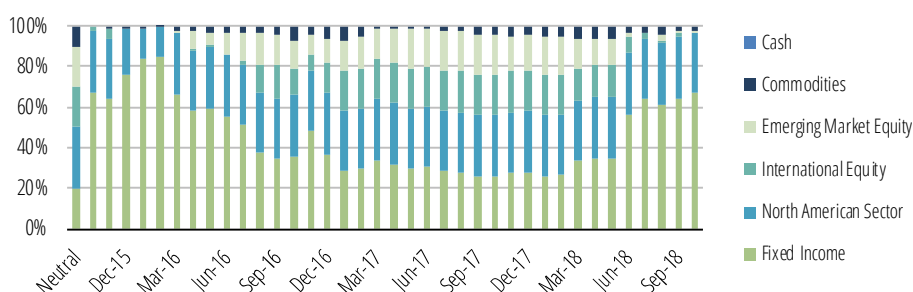
Effective Regional Allocation



Current Allocation (%)



Historical Allocation (last 3 years)



Top 10 Holdings As at August 31, 2018

Effective Holdings	% of NAV
iShares Barclays 1-3 Year Treasury Bond ETF	48.97
CDX North American High Yield	6.67
Markit iTraxx Europe Crossover index	6.04
Consumer Discretionary Select Sector SPDR ETF	3.00
Health Care Select Sector SPDR ETF	3.00
Industrials Select Sector SPDR ETF	3.00
iShares S&P/TSX Capped Energy Index ETF	3.00
iShares S&P/TSX Capped Financials Index ETF	3.00
Materials Select Sector SPDR ETF	3.00
Technology Select Sector SPDR ETF	3.00

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.

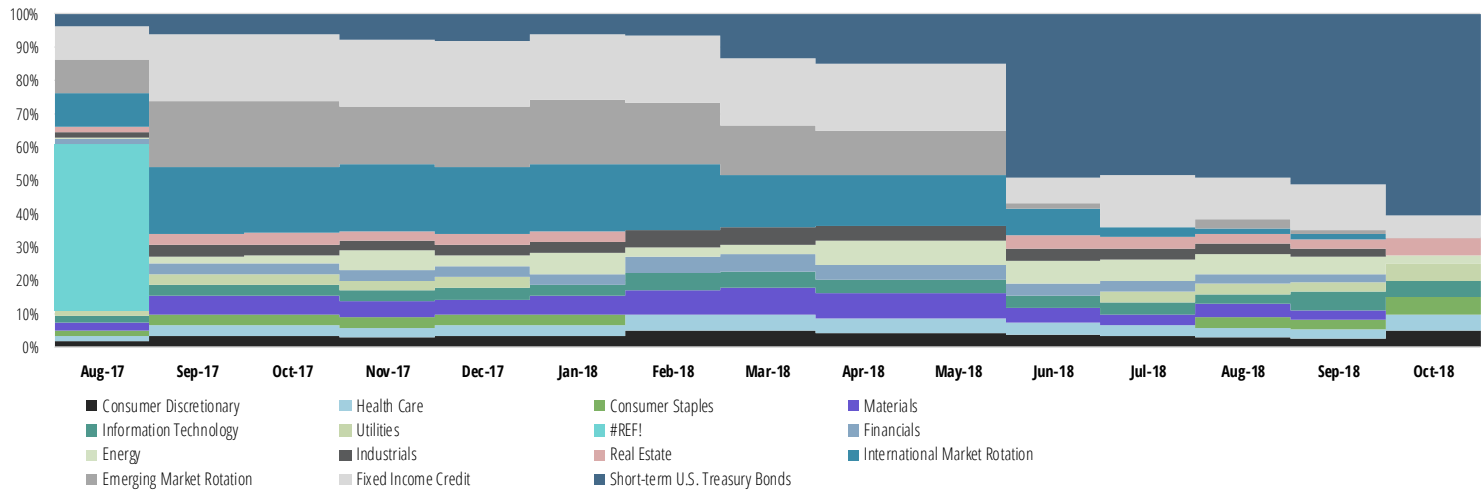
	Canadian Dollar Exposure	Foreign Currency Exposure
Before Hedging	0.00%	100.00%
After Hedging	75.00%	25.00%

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.

Monthly Asset Weighting^{1,2,3}

DATE	Consumer Discretionary	Health Care	Consumer Staples	Materials	Information Technology	Utilities	Financials	Energy	Industrials	Real Estate	International Market	Emerging Market	Fixed Income Credit	Short-term U.S. Treasury Bonds
Aug-17	3.33%	3.33%	3.33%	5.24%	3.33%	3.33%	3.33%	0.52%	3.33%	3.33%	20.00%	20.00%	20.00%	7.57%
Sep-17	3.33%	3.33%	3.33%	5.33%	3.33%	3.33%	3.33%	2.00%	3.33%	3.33%	20.00%	20.00%	20.00%	6.00%
Oct-17	3.33%	3.33%	3.33%	5.33%	3.33%	3.33%	3.33%	2.24%	3.33%	3.33%	20.00%	19.76%	20.00%	6.00%
Nov-17	3.00%	3.00%	3.00%	5.00%	3.00%	3.00%	3.00%	6.00%	3.00%	3.00%	20.00%	17.26%	20.00%	7.74%
Dec-17	3.33%	3.33%	3.33%	4.48%	3.33%	3.33%	3.33%	3.00%	3.33%	3.33%	20.00%	17.92%	20.00%	7.94%
Jan-18	3.33%	3.33%	3.33%	5.33%	3.33%	Out	3.33%	6.33%	3.33%	3.33%	20.00%	19.05%	20.00%	5.95%
Feb-18	5.00%	5.00%	Out	7.14%	5.00%	Out	5.00%	3.00%	5.00%	Out	19.84%	18.39%	20.00%	6.62%
Mar-18	5.00%	5.00%	Out	7.90%	5.00%	Out	5.00%	3.00%	5.00%	Out	15.89%	14.76%	20.01%	13.46%
Apr-18	4.29%	4.29%	Out	7.53%	4.29%	Out	4.29%	7.29%	4.29%	Out	15.57%	13.21%	20.01%	14.99%
May-18	4.29%	4.29%	Out	7.53%	4.29%	Out	4.29%	7.29%	4.29%	Out	15.57%	13.21%	20.01%	14.99%
Jun-18	3.75%	3.75%	Out	4.22%	3.75%	Out	3.75%	6.75%	3.75%	3.75%	8.10%	1.67%	7.62%	49.13%
Jul-18	3.33%	3.33%	Out	3.38%	3.33%	3.33%	3.33%	6.33%	3.33%	3.33%	3.10%	Out	15.56%	48.29%
Aug-18	3.00%	3.00%	3.00%	4.00%	3.00%	3.00%	3.00%	6.00%	3.00%	3.00%	1.59%	2.74%	12.71%	48.97%
Sep-18	2.73%	2.73%	2.73%	2.99%	5.45%	2.73%	2.73%	4.95%	2.73%	2.73%	1.67%	1.25%	13.33%	51.26%
Oct-18	5.00%	5.00%	5.00%	Out	5.00%	5.00%	Out	2.59%	Out	5.00%	Out	0.30%	6.67%	60.44%
% Change - from previous month	↑ 2.27%	↑ 2.27%	↑ 2.27%	↓ -2.99%	↓ -0.45%	↑ 5.00%	↓ -2.73%	↓ -2.36%	↓ -2.73%	↑ 2.27%	↓ -1.67%	↓ -0.95%	↓ -6.67%	↑ 9.18%
Neutral Weight	2.73%	2.73%	2.73%	9.39%	2.73%	2.73%	2.73%	6.06%	2.73%	2.73%	20.00%	20.00%	20.00%	0.00%
Under/Overweight from Neutral	2.27%	2.27%	2.27%	-9.39%	2.27%	2.27%	-2.73%	-3.47%	-2.73%	2.27%	-20.00%	-19.70%	-13.33%	60.44%

Asset Weighting^{1,2,3}



¹ Consumer Discretionary, Consumer Staples, Health Care, Materials, Information Technology, Utilities, Financials, Energy and Industrials are all sectors included in the North American Sector Rotation mandate within Counsel Global Trend Strategy.

² International Market Sector Rotation and Emerging Market Sector Rotation are mandates of the Counsel Global Trend Strategy that invest in various regional based securities to provide exposure to both international and emerging market equities.

³ Fixed Income Credit is a mandate of Counsel Global Trend Strategy that invests in various fixed income based securities to provide exposure to multiple fixed income markets.