

As at November 30, 2018

Key Data

Fund Type	Global Neutral Balanced
Start Date	January 7, 2016
Fund Assets	\$72 Million
Distributions	Paid Annually

Risk Tolerance



Fund Codes

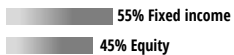
Trust Fund Series	SC	RC	LL
F	249	(fee-for-service)	

Distributions and MER

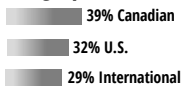
Series	Dist. (\$)	MER (%)
F	0.4125	1.17

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

Asset class



Geographic



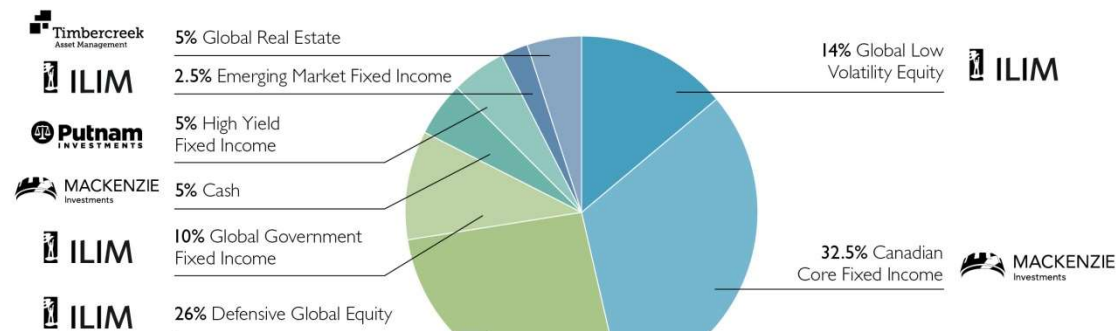
Key Reasons To Invest In This Portfolio

- Seeks to achieve a balance between income and capital growth with a conservative level of investment risk.
- Ideal for investors who are retired or near retirement and desire an investment that seeks to minimize Portfolio losses during periods of down markets.
- Also for investors with a focus on preservation of capital, who will use this Portfolio as their primary source of savings for their retirement.

How Your Money Is Managed

Your Retirement Preservation Portfolio utilizes a comprehensive multi sub-advisor approach, each with its own unique investment methodology. The Portfolio employs two key protection strategies: reduce equity market exposure during periods of market stress, and invest in global equity securities issued in developed markets that are better insulated from changes in the economy. These key protection strategies are combined with globally managed components in optimally allocated proportions to protect and grow your investment.

Target Portfolio Allocation¹



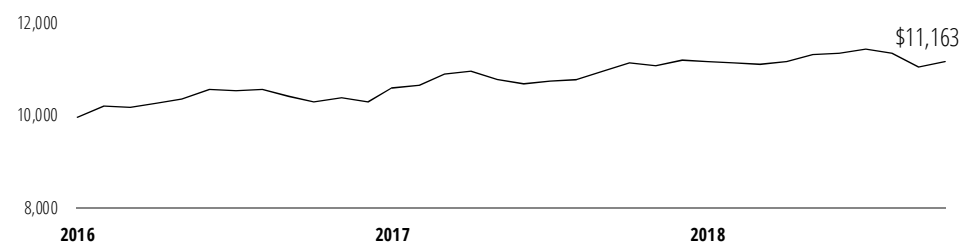
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series F	1.00	-2.31	-0.03	0.36				3.97	1/7/2016

Performance (%) Calendar Year Returns



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

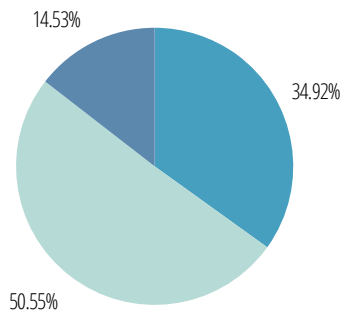


¹ The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

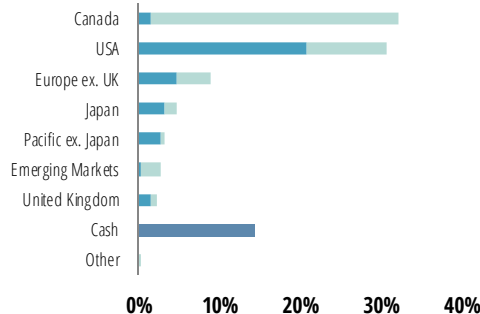
Investment Mix

Equities Bonds (Fixed Income) Cash

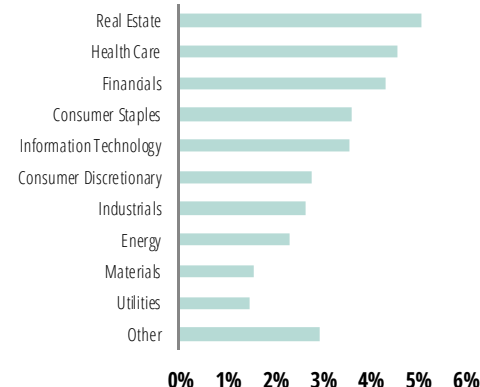
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at November 30, 2018

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'	34.02	iShares S&P International Bond Index ETF	6.42
Counsel Defensive Global Equity Series 'O'	25.67	iShares Core U.S. Treasury Bond ETF	3.74
Counsel Global Low Volatility Equity Series 'O'	14.39	iShares J.P. Morgan EM Local Currency Bond ETF	2.55
iShares S&P International Bond Index ETF	6.42	Province of Ontario 2.900% Jun 2, 2028	1.97
Counsel Global Real Estate Series 'O'	5.23	Province of Ontario 2.900% Jun 2, 2049	1.86
Counsel Money Market Fund Series 'O'	5.01	Province of Quebec 2.750% Sep 1, 2028	1.76
iShares Core U.S. Treasury Bond ETF	3.74	Government of Canada 2.000% Jun 01, 2028	1.59
Counsel North American High Yield Bond Series 'O'	3.33	Canada Housing Trust No. 1 1.928% Sep 15, 2023	1.56
iShares J.P. Morgan EM Local Currency Bond ETF	2.55	Province of Ontario F/R Aug 21, 2023	1.29
		United States Treasury 3.000% Feb 15, 2048	1.17

Effective Currency Exposure

The Counsel Investment Solution uses forward contracts to hedge against unfavourable Portfolio performance by changes in exchange rates. The Portfolio manager or sub-advisor has the discretion to change the effective currency exposure at any time after the date of publication.

	Canadian Dollar Exposure	Foreign Currency Exposure
Before Hedging	39.62%	60.38%
After Hedging	83.08%	16.92%

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.

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