

As at March 31, 2019

## Key Data

<b>Fund Type</b>	Canadian Neutral Balanced
<b>Start Date</b>	November 30, 2016
<b>Fund Assets</b>	\$584 Million
<b>Distributions</b>	Paid Monthly

## Risk Tolerance



## Fund Codes

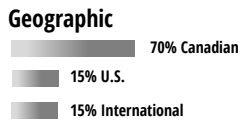
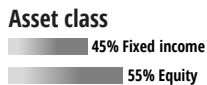
<b>Trust Fund</b>			
<b>Series</b>	<b>SC</b>	<b>RC</b>	<b>LL</b>
<b>F5</b>	715	(fee-for-service)	

## Distributions and MER

<b>Series</b>	<b>Dist. (\$)</b>	<b>MER (%)</b>
<b>F5</b>	0.6266	1.16

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

## Target Portfolio Mix



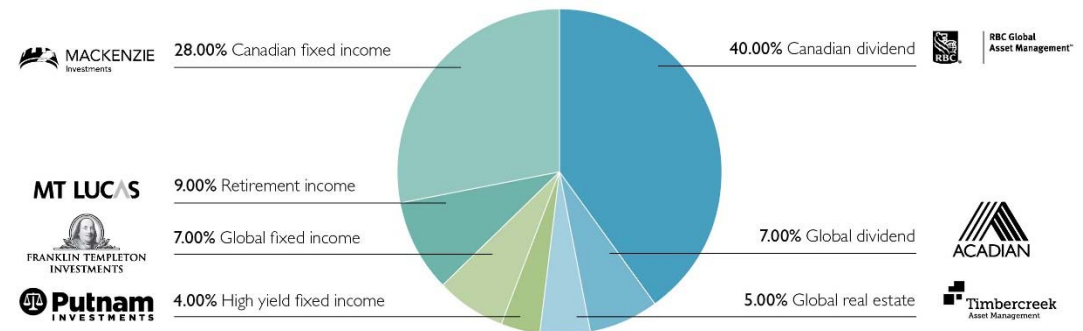
## Key Reasons To Invest In This Portfolio

- Seeking a regular stream of income with the potential for modest long-term capital growth.
- Multiple income sources including capital gains, dividends and interest to potentially enhance returns and provide tax efficient income.
- Low to medium tolerance for risk.

## How Your Money Is Managed

Your Monthly Income Portfolio is managed from a global perspective, with a style neutral investment strategy. We utilize a comprehensive multi-manager approach, each with their 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.

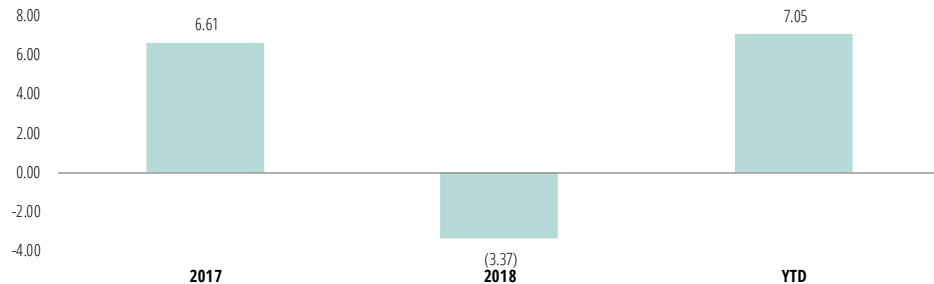
## Target Portfolio Allocation<sup>1</sup>



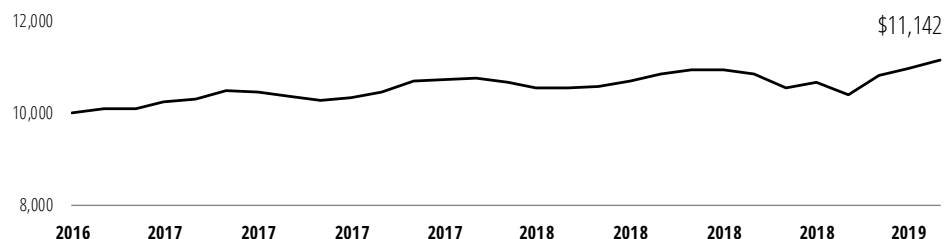
## Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
<b>Series F5</b>	1.64	7.05	2.80	5.50				4.74	11/30/2016

## Performance (%) Calendar Year Returns



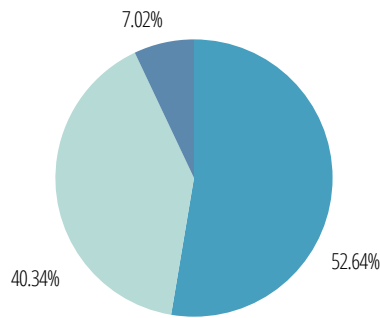
## Historical Performance (\$) Current Value of a \$10,000 Investment



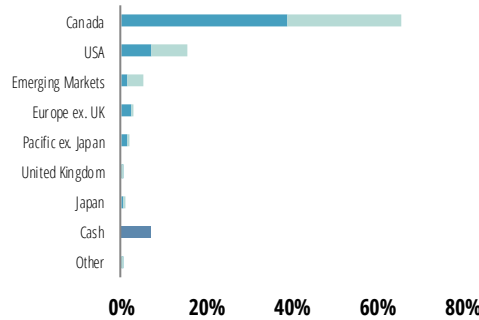
<sup>1</sup> The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

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

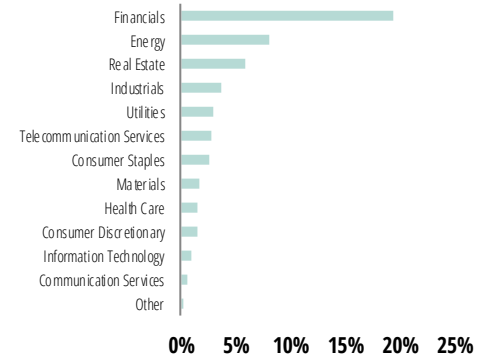
**Asset Class Mix**



**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
RBC Canadian Dividend Fund Series 'O'	39.78	Royal Bank of Canada	3.34
Counsel Canadian Core Fixed Income Series 'O'	30.12	Toronto-Dominion Bank	2.99
Counsel Retirement Income Portfolio Series 'O'	8.06	Bank of Nova Scotia	2.56
Counsel Global Dividend Series 'O'	6.87	Government of Canada 2.750% Dec 1, 2048	2.50
Counsel Global Fixed Income Series 'O'	5.88	Enbridge Inc.	1.97
Counsel Global Real Estate Series 'O'	5.14	Canadian National Railway Co.	1.82
Counsel North American High Yield Bond Series 'O'	4.03	Brookfield Asset Management Inc., 'A'	1.54
		Province of Quebec 2.750% Sep 1, 2028	1.54
		Bank of Montreal	1.41
		Province of Ontario 2.900% Jun 2, 2049	1.37

**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.