

As at November 30, 2018

Key Data

| | |
|----------------------|----------------------------|
| Fund Type | Global Neutral Balanced |
| Start Date | February 13, 2006 |
| Fund Assets | \$1,897 Million |
| Distributions | Paid Annually |

Risk Tolerance



Fund Codes

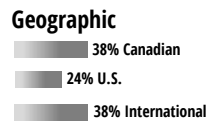
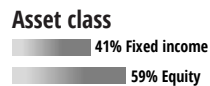
| | | | |
|--------------------------|-----------|-------------------|-----------|
| Trust Fund Series | SC | RC | LL |
| F | 724 | (fee-for-service) | |

Distributions and MER

| | | |
|---------------|-------------------|----------------|
| Series | Dist. (\$) | MER (%) |
| F | 0.2574 | 1.28 |

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

Target Portfolio Mix



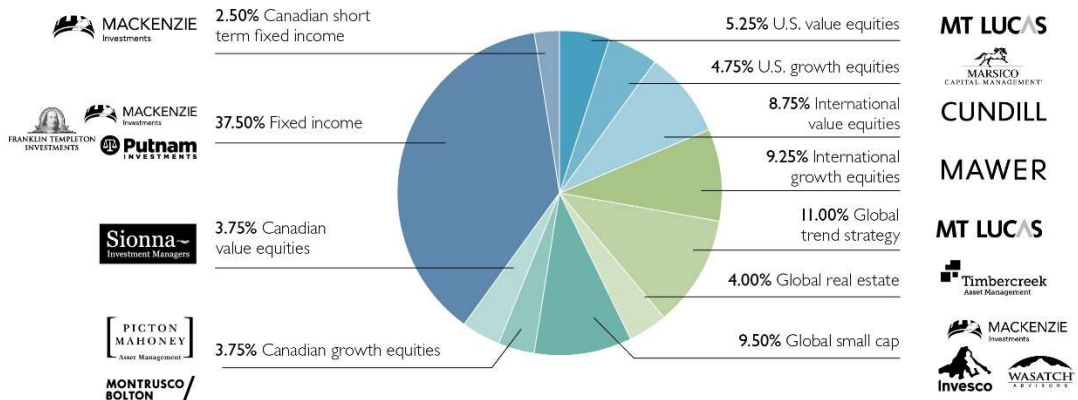
Key Reasons To Invest In This Portfolio

- Neutral investment strategy aiming to achieve a balance between income and long-term capital growth.
- Seeking exposure to Canadian, U.S. and international equity and fixed income.
- Low to medium tolerance for risk.

How Your Money Is Managed

Your Balanced 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.

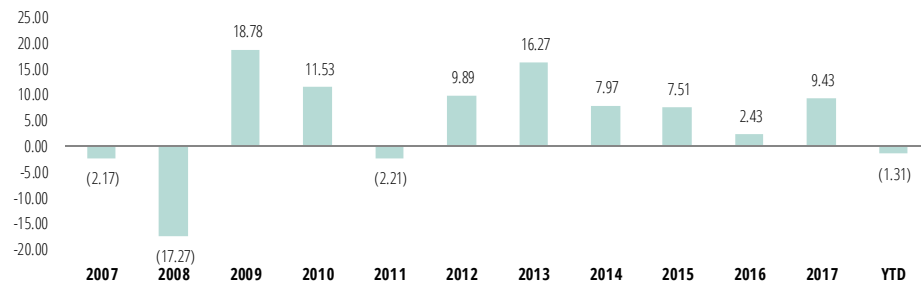
Target Portfolio Allocation¹



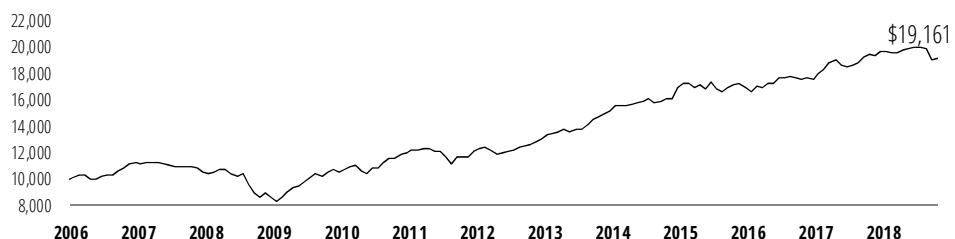
Performance (%) Compound Returns

| Period | 1 mth | 3 mth | 6 mth | 1 yr | 3 yr | 5 yr | 10 yr | Inception Return | Inception Date |
|-----------------|-------|-------|-------|-------|------|------|-------|------------------|----------------|
| Series F | 0.36 | -4.36 | -3.12 | -1.69 | 3.79 | 5.35 | 8.21 | 5.21 | 2/13/2006 |

Performance (%) Calendar Year Returns



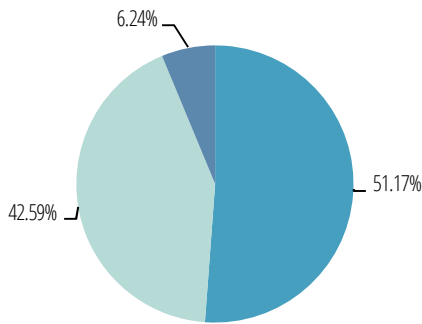
Historical Performance (\$) Current Value of a \$10,000 Investment



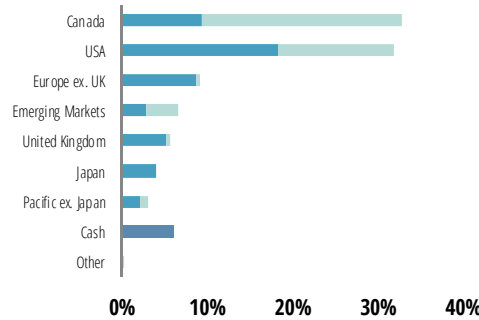
¹ The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

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

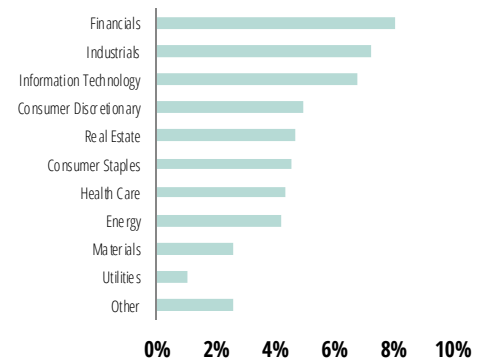
Asset Class Mix



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 Fixed Income Series 'O' | 37.05 | iShares Barclays 1-3 Year Treasury Bond ETF | 6.65 |
| Counsel Global Trend Strategy Series 'O' | 11.07 | Province of Ontario 2.900% Jun 2, 2028 | 2.38 |
| Counsel Global Small Cap Series 'O' | 9.56 | Canada Housing Trust No. 12.350% Jun 15, 2023 | 1.16 |
| Counsel International Growth Series 'O' | 9.48 | Province of Quebec 2.750% Sep 1, 2028 | 0.98 |
| Counsel International Value Series 'O' | 8.62 | Province of Ontario 2.600% Sep 8, 2023 | 0.97 |
| Counsel U.S. Value Series 'O' | 5.16 | Province of Ontario 2.900% Jun 2, 2049 | 0.80 |
| Counsel U.S. Growth Series 'O' | 4.97 | CDX North American High Yield | 0.74 |
| Counsel Global Real Estate Series 'O' | 4.07 | United States Treasury 3.000% Feb 15, 2048 | 0.69 |
| Counsel Canadian Growth Series 'O' | 3.77 | Consumer Discretionary Select Sector SPDR ETF | 0.66 |
| Counsel Canadian Value Series 'O' | 3.77 | Health Care Select Sector SPDR ETF | 0.66 |

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 | 37.06% | 62.94% |
| After Hedging | 67.67% | 32.33% |

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