

As at October 31, 2018

Key Data

Fund Type	Global Equity Balanced
Start Date	January 7, 2016
Fund Assets	\$86 Million
Distributions	Paid Annually

Risk Tolerance



Fund Codes

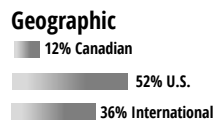
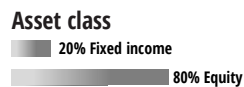
Trust Fund			
Series	SC	RC	LL
F	259	(fee-for-service)	

Distributions and MER

Series	Dist. (\$)	MER (%)
F	0.7255	1.25

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

Target Portfolio Mix



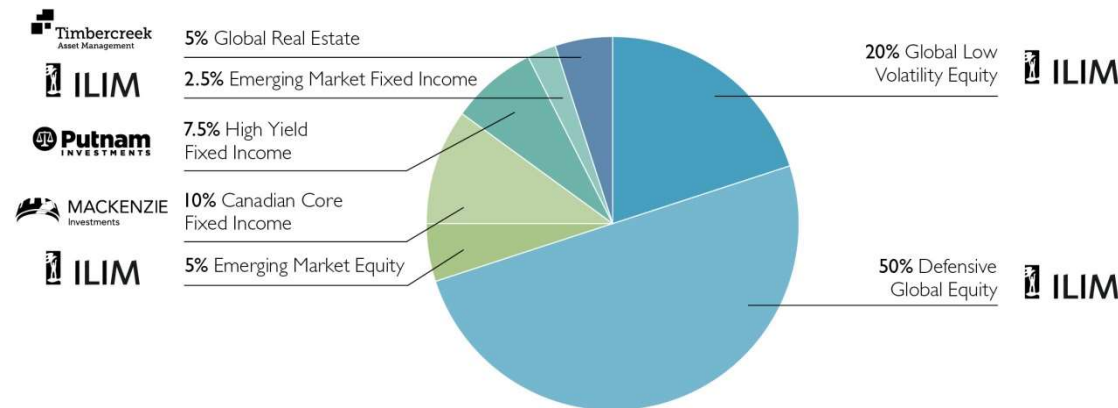
Key Reasons To Invest In This Portfolio

- Seeks to achieve long-term capital growth and income with a moderate level of investment risk.
- Ideal for investors with a longer time horizon, a primary objective of capital growth accumulation, and seek an investment that aims to minimize Portfolio losses during periods of down markets.
- Also for investors that are retired or near retirement who seek a greater potential for capital growth.

How Your Money Is Managed

Your Retirement Accumulation 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

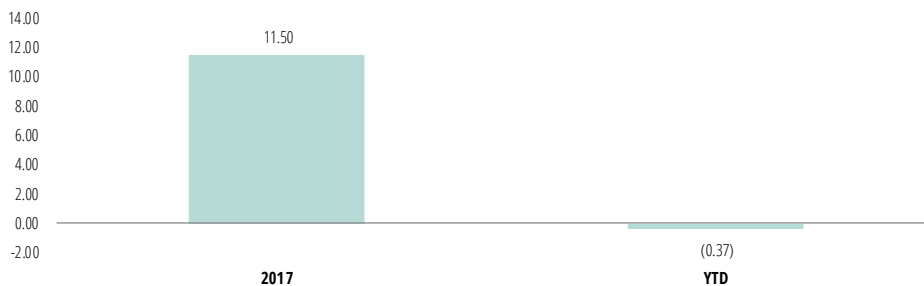
Target Portfolio Allocation¹



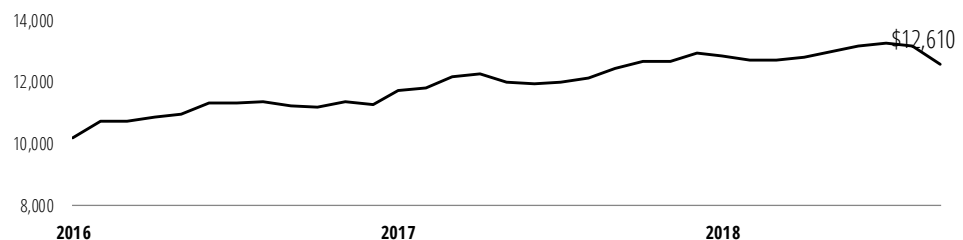
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series F	-4.42	-4.27	-1.00	1.11				8.33	1/7/2016

Performance (%) Calendar Year Returns



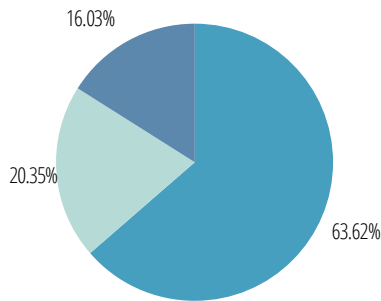
Historical Performance (\$) Current Value of a \$10,000 Investment



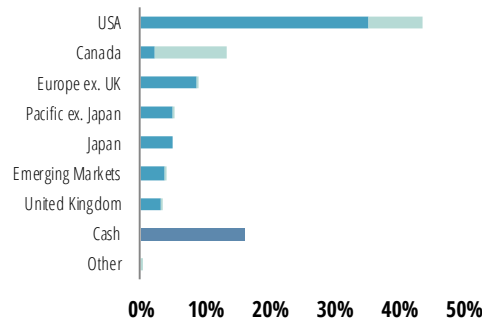
¹ The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

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

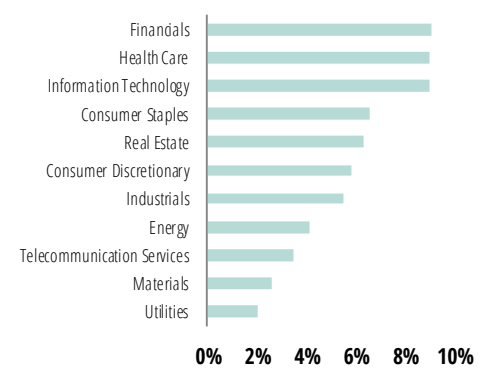
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings

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 Defensive Global Equity Series 'O'	49.71	iShares Core MSCI Emerging Markets ETF	5.13
Counsel Global Low Volatility Equity Series 'O'	20.25	iShares J.P. Morgan EM Local Currency Bond ETF	2.59
Counsel Canadian Core Fixed Income Series 'O'	12.97	Apple Inc.	1.16
Counsel Global Real Estate Series 'O'	5.22	Province of Ontario 2.900% Jun 2, 2028	0.78
Counsel North American High Yield Bond Series 'O'	5.15	Province of Ontario 2.900% Jun 2, 2049	0.77
iShares Core MSCI Emerging Markets ETF	5.13	Microsoft Corp.	0.74
iShares J.P. Morgan EM Local Currency Bond ETF	2.59	Province of Quebec 2.750% Sep 1, 2028	0.67
		Amazon.com Inc.	0.60
		Canada Housing Trust No. 1 1.928% Sep 15, 2023	0.60
		Johnson & Johnson	0.58

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	12.77%	87.23%
After Hedging	59.70%	40.30%

Counsel or the investment specialists have the discretion to change the effective currency exposure at any time after the date this publication. The Portfolio invests in underlying mutual funds (which may be managed by Counsel) currently sub-advised by the sub-advisors listed beside each investment mandate. For information on the underlying funds, please read the Fund Facts and Simplified Prospectus 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.