

As at November 30, 2018

## Key Data

<b>Fund Type</b>	Global Equity
<b>Start Date</b>	February 13, 2006
<b>Fund Assets</b>	\$65 Million
<b>Distributions</b>	Paid Annually

## Risk Tolerance



## Fund Codes

<b>Trust Fund Series</b>	<b>SC</b>	<b>RC</b>	<b>LL</b>
F	764	(fee-for-service)	

## Distributions and MER

<b>Series</b>	<b>Dist. (\$)</b>	<b>MER (%)</b>
F	0.2604	1.49

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

## Target Portfolio Mix



## Geographic



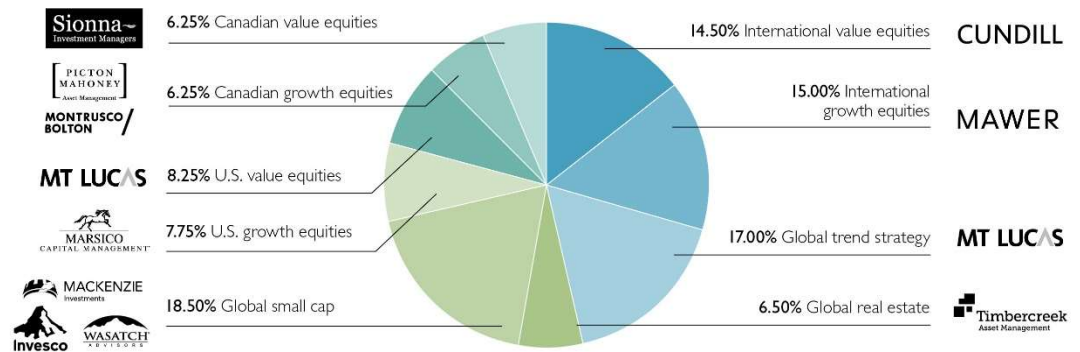
## Key Reasons To Invest In This Portfolio

- Neutral investment strategy with a focus on long-term capital appreciation.
- Seeking exposure to Canadian, U.S. and international equities.
- Medium tolerance for risk.

## How Your Money Is Managed

Your All Equity 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.

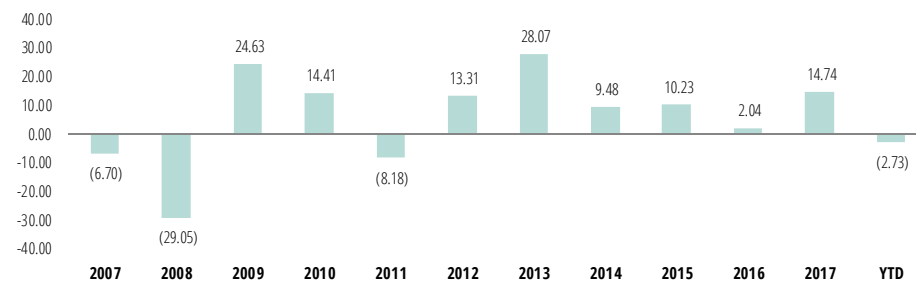
## Target Portfolio Allocation<sup>1</sup>



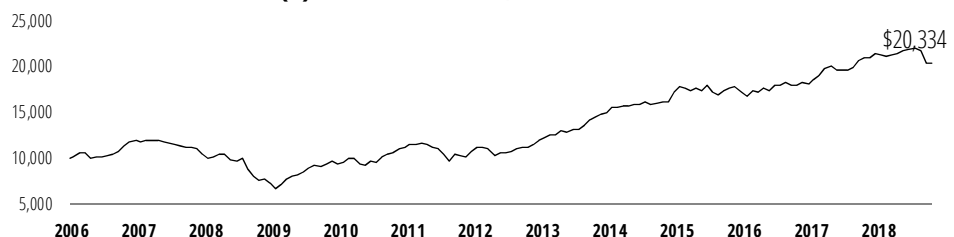
## Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series F	0.14	-7.38	-5.37	-2.77	4.77	6.97	10.44	5.70	2/13/2006

## Performance (%) Calendar Year Returns



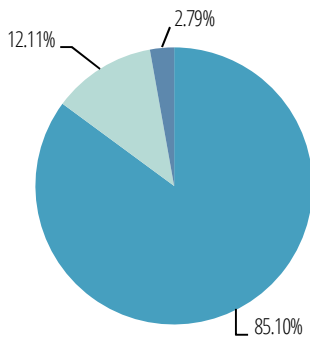
## Historical Performance (\$) Current Value of a \$10,000 Investment



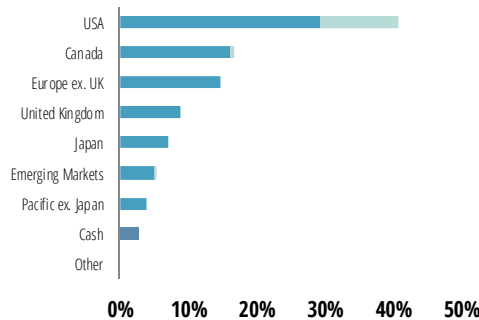
<sup>1</sup> The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

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

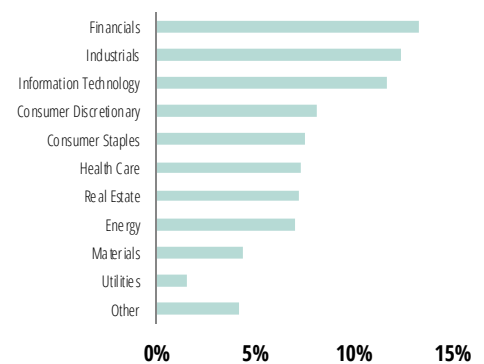
**Asset Class Mix**



**Effective Regional Allocation**



**Effective Equity Sector Allocation**



**Top 10 Holdings As at 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 Global Small Cap Series 'O'	18.91	iShares Barclays 1 - 3 Year Treasury Bond ETF	10.15
Counsel Global Trend Strategy Series 'O'	16.91	CDX North American High Yield	1.13
Counsel International Growth Series 'O'	15.19	Consumer Discretionary Select Sector SPDR ETF	1.01
Counsel International Value Series 'O'	14.12	Consumer Staples Select Sector SPDR ETF	1.01
Counsel U.S. Growth Series 'O'	8.02	Health Care Select Sector SPDR ETF	1.01
Counsel U.S. Value Series 'O'	8.02	Real Estate Select Sector SPDR ETF	1.01
Counsel Canadian Growth Series 'O'	6.21	Utilities Select Sector SPDR ETF	1.01
Counsel Canadian Value Series 'O'	6.21	Aon PLC	0.86
Counsel Global Real Estate Series 'O'	6.03	The Toronto-Dominion Bank	0.85
		Macy's Inc.	0.80

**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
<b>Before Hedging</b>	17.45%	82.55%
<b>After Hedging</b>	56.38%	43.62%

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.