

As at November 30, 2018

Key Data

Fund Type	Global Fixed Income Balanced
Start Date	January 7, 2016
Fund Assets	\$83 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

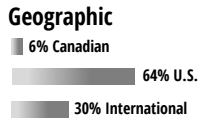
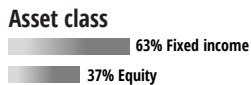
Trust Fund Series	SC	RC	LL
I	245	(fee-for-service)	

Distributions and MER

Series	Dist. (\$)	MER (%)
I	0.6890	0.42

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

Target Portfolio Mix



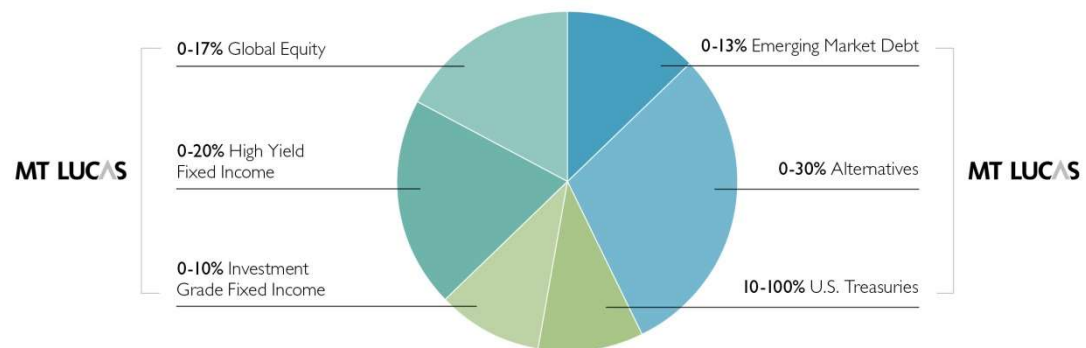
Key Reasons To Invest In This Fund

- Seeks to provide regular monthly income and the potential for long-term capital growth with a conservative level of investment risk.
- Ideal for retired investors who will use this Portfolio as their primary source of retirement income and require consistent monthly income, while seeking to minimize Portfolio losses. Seeks to reduce downside risk.
- Target annual distribution of 4% (estimated) paid monthly (May be adjusted annually at the discretion of Counsel Portfolio Services).

How Your Money Is Managed

Your Retirement Income Portfolio employs a proprietary trend-following strategy to move out of certain higher risk, higher yield investments during times of market stress, and into the safety of lower risk fixed income investments. This movement to lower risk investments is what gives the Portfolio its inherent downside protection. The strategy will automatically move back to its target allocation when signalled by the trend, which will enhance the Portfolio's yield-generating ability.

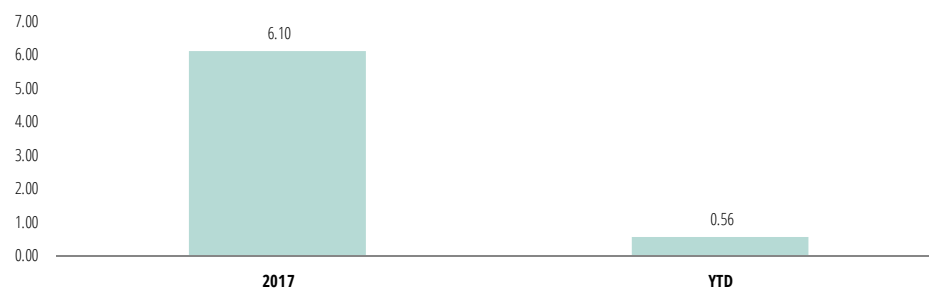
Target Portfolio Allocation¹



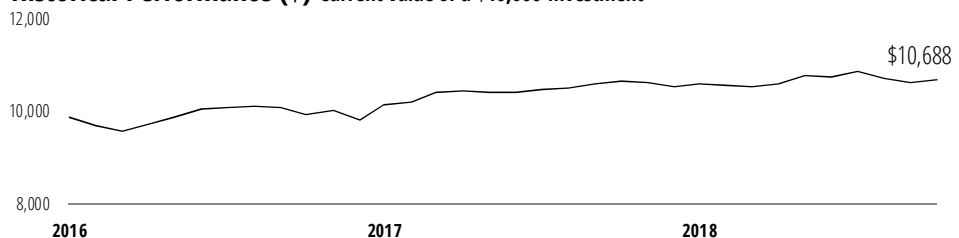
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series I	0.57	-1.48	0.96	0.43				2.12	1/7/2016

Performance (%) Calendar Year Returns



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

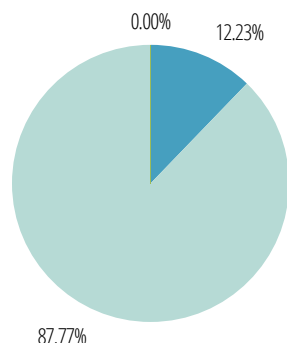


¹ The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

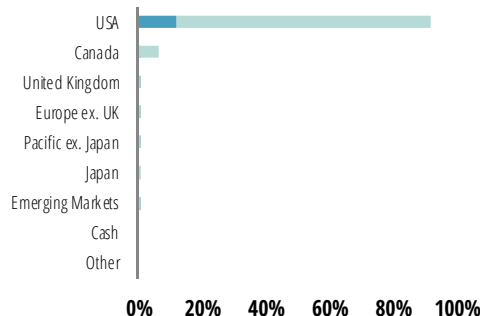
Investment Mix

Equities Bonds (Fixed Income) Cash

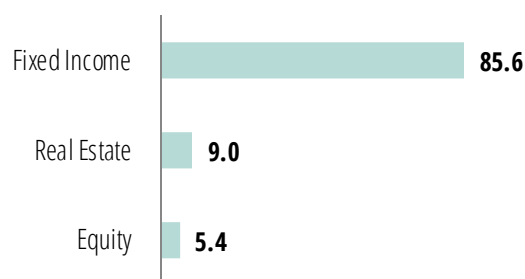
Asset Class Mix



Effective Regional Allocation



Current Allocation (%)



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	0.99%	99.01%
After Hedging	95.05%	4.95%

Top 10 Holdings As at November 30, 2018

Effective Holdings	% of NAV
iShares Barclays 1 - 3 Year Treasury Bond ETF	66.77
iShares Mortgage Real Estate Capped ETF	6.00
Powershares Senior Loan ETF	6.00
Markit Cdx North American High Yield	4.00
Utilities Select Sector SPDR ETF	3.75
iShares 0 - 5 Year High Yield Corporate Bond ETF	3.62
Vanguard Reit ETF	3.00
Vanguard High Dividend Yield ETF	1.61
iShares 3-7 Year Treasury Bond ETF	1.08
iShares Floating Rate Bond ETF	1.00

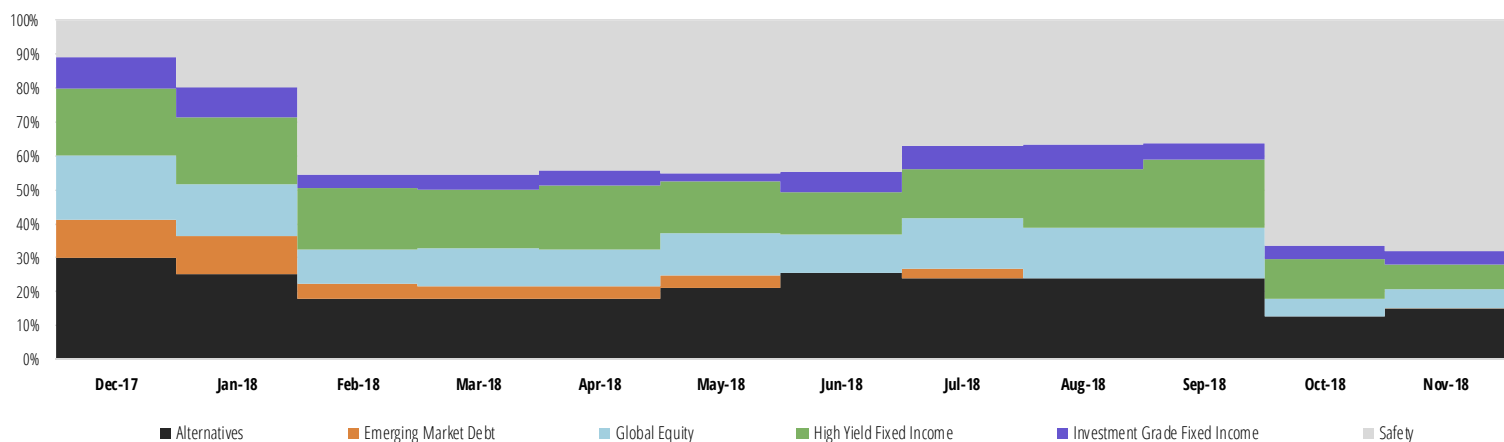
Counsel or the investment specialists have the discretion to change the effective currency exposure at any time after the date of this publication. For information on the Portfolio or the underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before 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.

Monthly Asset Weighting

DATE	Alternatives	Emerging Market Debt	Global Equity	High Yield Fixed Income	Investment Grade Fixed Income	Safety
Dec-17	30.00%	11.25%	18.75%	20.00%	9.00%	11.00%
Jan-18	25.29%	11.25%	15.00%	20.00%	8.90%	19.56%
Feb-18	18.00%	4.29%	10.00%	18.10%	4.00%	45.62%
Mar-18	17.86%	3.75%	11.07%	17.33%	4.33%	45.66%
Apr-18	17.71%	3.75%	10.89%	18.86%	4.52%	44.26%
May-18	21.15%	3.75%	12.50%	15.05%	2.62%	44.94%
Jun-18	25.57%	Out	11.25%	12.57%	5.85%	44.75%
Jul-18	24.00%	2.68%	15.00%	14.48%	7.00%	36.85%
Aug-18	24.00%	Out	15.00%	17.33%	7.00%	36.67%
Sep-18	24.00%	Out	15.00%	20.00%	4.76%	36.24%
Oct-18	12.71%	Out	5.00%	12.00%	3.90%	66.38%
Nov-18	15.00%	0.18%	5.36%	7.62%	4.00%	67.85%
% Change - from previous month	↑ 2.29%	↑ 0.18%	↑ 0.36%	↓ -4.38%	↑ 0.10%	↑ 1.47%
Neutral Weight	30.00%	18.75%	11.25%	20.00%	10.00%	10.00%
Under/Overweight from Neutral	-15.00%	-18.57%	0.00%	-12.38%	-6.00%	57.85%

Asset Weighting



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