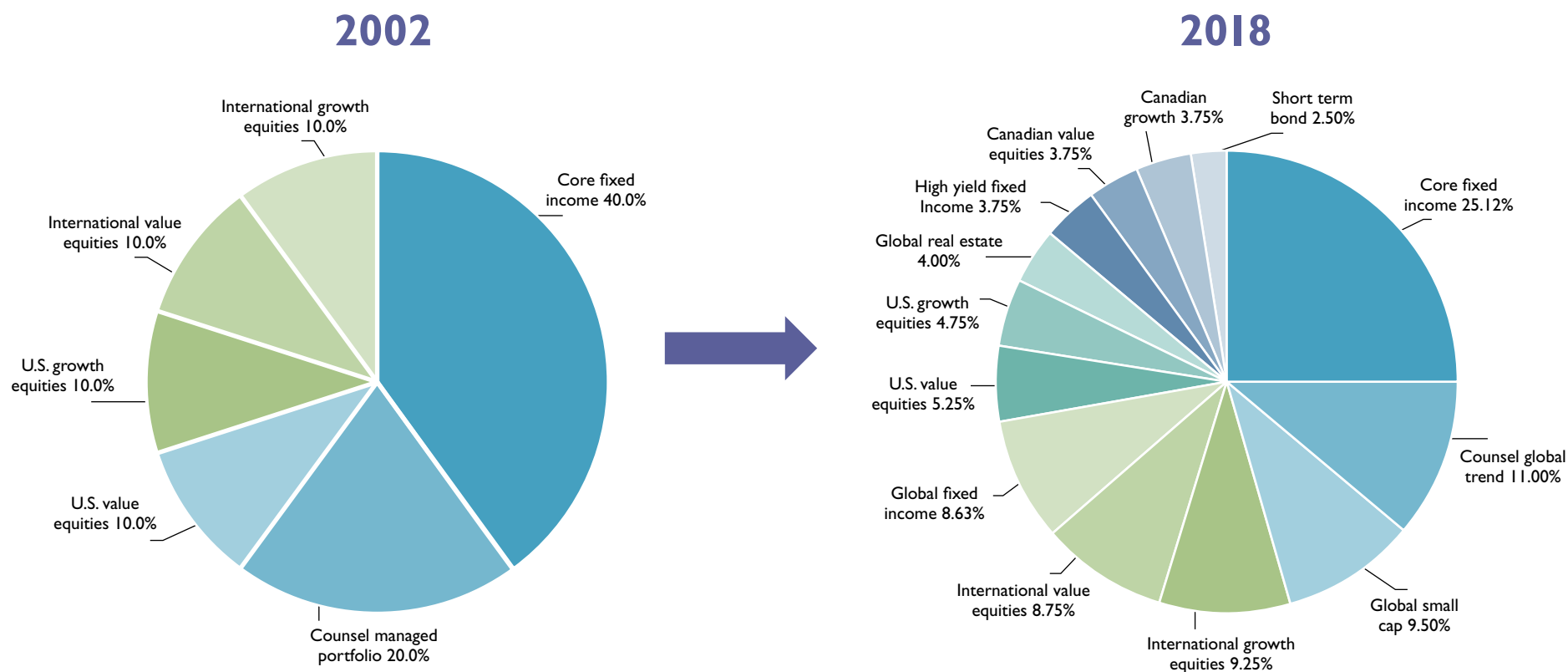


Evolution of the Counsel Balanced Portfolio


Then: static asset allocation **Now:** dynamic portfolio construction and integrated risk management


We believe in the power of design and evolution. The Counsel Balanced Portfolio has undergone significant changes over the years as the investment landscape has evolved. Today we provide a globally-focused, style neutral investment strategy that utilizes a comprehensive multi-manager approach, each with their own unique investment methodology. With the Counsel Balanced Portfolio, investors get a portfolio designed to provide effective diversification and participate in up-markets with built-in risk mitigation that can help protect capital in down markets. This same care and attention to detail goes into every investment portfolio we create to give investors confidence that they can reach their financial goals.

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Currency Neutral								Active Currency Hedging				
2002-2006	2007	2008	01/2009	10/2009	2010	2011	2012	2013	2014	2015	2016/17	2018
Core Fixed Income	Unchanged				Decreased	Unchanged	Decreased	Unchanged	Increased	Increased	Unchanged	Decreased
Counsel Managed	Decreased	Unchanged	Removed									
U.S. value equities	Unchanged		Decreased	Decreased	Decreased	Unchanged		Decreased	Unchanged			
U.S. growth equities	Unchanged		Decreased	Decreased	Decreased	Unchanged		Decreased	Unchanged		Decreased	
International value equities	Unchanged		Decreased	Decreased	Decreased	Unchanged		Increased	Increased	Unchanged	Decreased	
International growth equities	Unchanged		Decreased	Decreased	Decreased	Unchanged		Increased	Increased	Unchanged		
+ Global small cap	Unchanged			Increased	Increased	Unchanged					Decreased	
MACKENZIE CUNDILL APPOINTED CUNDILL				+ Canadian growth equities	Increased	Decreased	Unchanged		Decreased	Decreased	Unchanged	
				+ Canadian value equities	Increased	Decreased	Unchanged		Decreased	Decreased	Unchanged	
				+ Global real estate	Unchanged					Decreased	Decreased	Unchanged
MOUNT LUCAS APPOINTED MT LUCAS				+ Short term bond	Unchanged			Decreased	Decreased	Unchanged		
				+ High yield fixed income	Unchanged		Increased	Increased	Unchanged			
				+ Global fixed income	Unchanged		Increased	Increased	Unchanged	Increased		
TIMBERCREEK APPOINTED Timbercreek Asset Management						+ Global Trend strategy	Increased	Unchanged	Increased			

 Investment Planning Counsel®

 Timbercreek Asset Management

Source: Counsel Portfolio Services

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Simplified Prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Trademarks owned by Investment Planning Counsel Inc. and licensed to its subsidiary corporations. Investment Planning Counsel is a fully integrated wealth management company. Mutual Funds are available through IPC Investment Corporation and IPC Securities Corporation. Securities available through IPC Securities Corporation, a member of the Canadian Investor Protection Fund. Insurance products available through IPC Estate Services Inc.