Key Data

Fund Type  Global Neutral Balanced
Start Date  September 4, 2018
Fund Assets  $1,888 Million
Distributions  Paid Monthly

Fund Codes

<table>
<thead>
<tr>
<th>Series</th>
<th>SC</th>
<th>RC</th>
<th>LL</th>
</tr>
</thead>
<tbody>
<tr>
<td>T</td>
<td>278</td>
<td>279</td>
<td>280</td>
</tr>
</tbody>
</table>

Distributions and MER

<table>
<thead>
<tr>
<th>Series</th>
<th>Dist. ($)</th>
<th>MER (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>T</td>
<td>0.1471</td>
<td>2.41</td>
</tr>
</tbody>
</table>

Distributions represent the annual distributions paid during 2019. MER reflected is for September 30, 2019 and includes GST/HST.

Risk Tolerance

Low Low to medium Medium Medium to high High

Target Portfolio Mix

Asset class

- 40% Fixed income
- 60% Equity

Geographic

- 38% Canadian
- 22% U.S.
- 40% International

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, styles and factors. 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

- 3.00% U.S. growth equities
- 3.50% U.S. multi-factor equities
- 3.50% U.S. value equities
- 2.25% Canadian growth equities
- 2.63% Canadian multi-factor equities
- 2.62% Canadian value equities
- 5.40% International growth equities
- 6.30% International multi-factor equities
- 6.30% International value equities
- 9.50% Global small cap
- 11.00% Global trend strategy
- 4.00% Global real estate
- 37.50% Fixed income
- 2.50% Canadian short term fixed income

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.

Performance (%) Compound Returns

<table>
<thead>
<tr>
<th>Period</th>
<th>1 mth</th>
<th>3 mth</th>
<th>6 mth</th>
<th>1 yr</th>
<th>3 yr</th>
<th>5 yr</th>
<th>10 yr</th>
<th>Inception Return</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series T</td>
<td>1.00</td>
<td>2.56</td>
<td>3.46</td>
<td>7.12</td>
<td>1.45</td>
<td>9/4/2018</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Performance (%) Calendar Year Returns

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>9.21</td>
</tr>
<tr>
<td>YTD</td>
<td>1.00</td>
</tr>
</tbody>
</table>

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

*2018: $10,000, $10,800, $11,000, $11,000, $11,000, $11,000, $11,000*

*2019: $11,000, $11,300, $11,600, $11,900, $12,200, $12,500, $12,800*

$10,228
**Investment Mix**

- **Equities**
- **Bonds (Fixed Income)**
- **Cash**

**Effective Regional Allocation**

- **Canada**
- **USA**
- **Europe ex. UK**
- **Japan**
- **Emerging Markets**
- **United Kingdom**
- **Pacific ex. Japan**
- **Cash**
- **Other**

**Effective Equity Sector Allocation**

- **Financials**
- **Industrials**
- **Information Technology**
- **Real Estate**
- **Consumer Discretionary**
- **Consumer Staples**
- **Health Care**
- **Materials**
- **Communication Services**
- **Energy**
- **Utilities**

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**Top 10 Holdings As at January 31, 2020**

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.

<table>
<thead>
<tr>
<th>Underlying Funds/Holdings</th>
<th>% of NAV</th>
<th>Effective Holdings</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Counsel Fixed Income Series 'O'</td>
<td>37.45</td>
<td>Province of Ontario 2.050% Jun 2, 2030</td>
<td>1.30</td>
</tr>
<tr>
<td>Counsel Global Trend Strategy Series 'O'</td>
<td>10.85</td>
<td>Province of Ontario 2.700% Jun 2, 2029</td>
<td>1.09</td>
</tr>
<tr>
<td>Counsel Global Small Cap Series 'O'</td>
<td>9.70</td>
<td>Province of Quebec 2.750% Sep 1, 2028</td>
<td>1.02</td>
</tr>
<tr>
<td>Counsel International Value Series 'O'</td>
<td>6.21</td>
<td>Government of Canada 1.500% Sep 1, 2024</td>
<td>0.94</td>
</tr>
<tr>
<td>IPC Multi-Factor International Equity Series 'O'</td>
<td>6.15</td>
<td>Province of Ontario 2.650% Dec 2, 2050</td>
<td>0.83</td>
</tr>
<tr>
<td>Counsel International Growth Series 'O'</td>
<td>5.51</td>
<td>Province of Ontario 2.900% Jun 2, 2028</td>
<td>0.81</td>
</tr>
<tr>
<td>Counsel Global Real Estate Series 'O'</td>
<td>4.01</td>
<td>Canada Housing Trust 1.800% Dec 15, 2024</td>
<td>0.75</td>
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<tr>
<td>IPC Multi-Factor U.S. Equity Series 'O'</td>
<td>3.51</td>
<td>CDX Emerging Market</td>
<td>0.72</td>
</tr>
<tr>
<td>Counsel U.S. Value Series 'O'</td>
<td>3.32</td>
<td>CDX North American High Yield</td>
<td>0.72</td>
</tr>
<tr>
<td>Counsel U.S. Growth Series 'O'</td>
<td>3.28</td>
<td>Markit iTraxx Europe Crossover index</td>
<td>0.72</td>
</tr>
</tbody>
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**Effective Currency Exposure**

The Counsel Investment Solution may use forward contracts to hedge risk related to changes in exchange rates. Counsel has the discretion to change the effective currency exposure at any time after the date of publication. The current target hedge on U.S. dollar exposure is 0%.