Key Data

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Canadian Neutral Balanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start Date</td>
<td>November 30, 2016</td>
</tr>
<tr>
<td>Fund Assets</td>
<td>$579 Million</td>
</tr>
<tr>
<td>Distributions</td>
<td>Paid Monthly</td>
</tr>
</tbody>
</table>

Risk Tolerance

<table>
<thead>
<tr>
<th>Level</th>
<th>Low</th>
<th>Low to Medium</th>
<th>Medium</th>
<th>Medium to High</th>
<th>High</th>
</tr>
</thead>
</table>

Fund Codes

<table>
<thead>
<tr>
<th>Series</th>
<th>SC</th>
<th>RC</th>
<th>LL</th>
</tr>
</thead>
<tbody>
<tr>
<td>IB</td>
<td>511</td>
<td></td>
<td>(fee-for-service)</td>
</tr>
</tbody>
</table>

Distributions and MER

<table>
<thead>
<tr>
<th>Series</th>
<th>Dist. ($)</th>
<th>MER (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IB</td>
<td>0.5145</td>
<td>0.20</td>
</tr>
</tbody>
</table>

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

Target Portfolio Mix

- **Asset class**
  - 45% Fixed income
  - 55% Equity

- **Geographic**
  - 71% Canadian
  - 15% U.S.
  - 14% International

Key Reasons To Invest In This Portfolio

- Seeking a regular stream of income with the potential for modest long-term capital growth.
- Multiple income sources including capital gains, dividends and interest to potentially enhance returns and provide tax efficient income.
- Low to medium tolerance for risk.

How Your Money Is Managed

Your Monthly Income 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 Allocation¹

- 10.00% Canadian multi-factor equities
- 30.00% Canadian dividend
- 7.00% Global dividend
- 4.00% High yield fixed income
- 8.00% Retirement income
- 5.00% Global real estate
- 30.00% Canadian core fixed income
- 6.00% Global 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>
</table>

Performance (%): Calendar Year Returns

- 2017: 7.67%
- 2018: 12.54%
- 2019: 1.97%
- YTD: (2.48)%

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

- 2016: $10,000
- 2017: $11,764
- 2018: $12,638
- 2019: $12,224

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

**Asset Class Mix**

- Equities: 4.83%
- Bonds (Fixed Income): 53.52%
- Cash: 41.65%

**Effective Regional Allocation**

- Canada: 53.52%
- USA: 41.65%
- Other: 4.83%

**Effective Equity Sector Allocation**

- Financials: 0%
- Real Estate: 0%
- Energy: 0%
- Utilities: 0%
- Industrials: 0%
- Consumer Staples: 0%
- Materials: 0%
- Telecommunication Services: 0%
- Consumer Discretionary: 0%
- Information Technology: 0%
- Health Care: 0%
- Communication Services: 0%
- Others: 0%

**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 Canadian Core Fixed Income Series 'O'</td>
<td>30.17</td>
<td>Royal Bank of Canada</td>
<td>2.53</td>
</tr>
<tr>
<td>RBC Canadian Dividend Fund Series 'O'</td>
<td>30.01</td>
<td>Toronto-Dominion Bank</td>
<td>2.22</td>
</tr>
<tr>
<td>IPC Multi-Factor Canadian Equity Series 'O'</td>
<td>9.87</td>
<td>Government of Canada 1.500% Sep 1, 2024</td>
<td>2.21</td>
</tr>
<tr>
<td>Counsel Retirement Income Portfolio Series 'O'</td>
<td>8.03</td>
<td>Bank of Nova Scotia</td>
<td>1.75</td>
</tr>
<tr>
<td>Counsel Global Dividend Series 'O'</td>
<td>6.98</td>
<td>Brookfield Asset Management Inc., 'A'</td>
<td>1.49</td>
</tr>
<tr>
<td>Counsel Global Fixed Income Series 'O'</td>
<td>5.88</td>
<td>Province of Ontario 2.050% Jun 2, 2030</td>
<td>1.40</td>
</tr>
<tr>
<td>Counsel Global Real Estate Series 'O'</td>
<td>5.02</td>
<td>Province of Quebec 2.750% Sep 1, 2028</td>
<td>1.37</td>
</tr>
<tr>
<td>Counsel North American High Yield Bond Series 'O'</td>
<td>3.99</td>
<td>Enbridge Inc.</td>
<td>1.34</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Canadian National Railway Co.</td>
<td>1.28</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Province of Ontario 2.650% Dec 2, 2050</td>
<td>1.20</td>
</tr>
</tbody>
</table>

**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%.