**Key Data**

- **Fund Type**: Global Equity Balanced
- **Start Date**: January 7, 2016
- **Fund Assets**: $158 Million
- **Distributions**: Paid Annually

**Risk Tolerance**

- **Low**
- **Low to medium**
- **Medium**
- **Medium to high**
- **High**

**Fund Codes**

- **Trust Fund Series**: SC RC LL
- **Serie I**: 255 (fee-for-service)

**Distributions and MER**

- **Series I**: Dist. ($) 0.3405, MER (%) 0.19

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

**Target Portfolio Mix**

- **Asset class**
  - Low to medium: 35% Fixed income
  - Medium: 65% Equity

- **Geographic**
  - 22% Canadian
  - 43% U.S.
  - 35% International

**Key Reasons To Invest In This Portfolio**

- Seeks to achieve capital growth and income with a conservative level of investment risk.
- Ideal for investors who are retired or near retirement and desire an investment that seeks to minimize Portfolio losses during periods of down markets.
- Also for investors who will use this Portfolio as the foundation of their investments.

**How Your Money Is Managed**

Your Retirement Foundation Portfolio utilizes a comprehensive multi sub-advisor approach, each with its own unique investment methodology. The Portfolio employs two key protection strategies: reduce equity market exposure during periods of market stress, and invest in global equity securities issued in developed markets that are better insulated from changes in the economy. These key protection strategies are combined with globally managed components in optimally allocated proportions to protect and grow your investment.

**Target Portfolio Allocation**

- 5% Global Real Estate
- 2.5% Emerging Market Fixed Income
- 7.5% High Yield Fixed Income
- 5% Global Government Fixed Income
- 40% Defensive Global Equity
- 20% Canadian Core Fixed Income
- 20% Global Low Volatility Equity

**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 I</td>
<td>1.60</td>
<td>3.74</td>
<td>6.38</td>
<td>12.87</td>
<td>8.63</td>
<td>8.00</td>
<td>1/7/2016</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Performance (%) Calendar Year Returns**

- 2017: 10.17%
- 2018: 1.00%
- 2019: 14.56%
- YTD: 1.60%

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

- 2016: $10,000
- 2017: $13,750
- 2018: $14,000
- 2019: $15,000

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**
- 34.19% Energy
- 57.25% Equities
- 8.55% Bonds (Fixed Income)

**Effective Regional Allocation**
- USA: 10%
- Canada: 20%
- Europe ex. UK: 30%
- Japan: 40%
- Pacific ex. Japan: 50%
- Emerging Markets: 60%
- Cash: 70%
- Other: 80%

**Effective Equity Sector Allocation**
- Information Technology: 0%
- Financials: 2%
- Real Estate: 4%
- Health Care: 6%
- Consumer Staples: 8%
- Industrials: 10%
- Communication Services: 2%
- Consumer Discretionary: 4%
- Energy: 6%
- Materials: 8%
- Utilities: 10%

**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 Defensive Global Equity Series 'O'</td>
<td>40.28</td>
<td>iShares S&amp;P International Bond ETF</td>
<td>3.03</td>
</tr>
<tr>
<td>Counsel Canadian Core Fixed Income Series 'O'</td>
<td>22.12</td>
<td>iShares J.P. Morgan EM Local Currency Bond ETF</td>
<td>2.38</td>
</tr>
<tr>
<td>Counsel Global Low Volatility Equity Series 'O'</td>
<td>19.83</td>
<td>iShares Core U.S. Treasury Bond ETF</td>
<td>1.78</td>
</tr>
<tr>
<td>Counsel Global Real Estate Series 'O'</td>
<td>5.41</td>
<td>Government of Canada 1.500% Sep 1, 2024</td>
<td>1.62</td>
</tr>
<tr>
<td>Counsel North American High Yield Bond Series 'O'</td>
<td>4.98</td>
<td>Microsoft Corp.</td>
<td>1.42</td>
</tr>
<tr>
<td>iShares S&amp;P International Bond ETF</td>
<td>3.03</td>
<td>Apple Inc.</td>
<td>1.09</td>
</tr>
<tr>
<td>iShares J.P. Morgan EM Local Currency Bond ETF</td>
<td>2.38</td>
<td>Province of Ontario 2.050% Jun 2, 2030</td>
<td>1.03</td>
</tr>
<tr>
<td>iShares Core U.S. Treasury Bond ETF</td>
<td>1.78</td>
<td>Province of Quebec 2.750% Sep 1, 2028</td>
<td>1.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Province of Ontario 2.650% Dec 2, 2050</td>
<td>0.88</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Province of Ontario 2.700% Jun 2, 2029</td>
<td>0.80</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%.

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.counselservices.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.