Counsel Retirement Preservation Portfolio Series F

Key Data

- **Fund Type**: Global Neutral Balanced
- **Start Date**: January 7, 2016
- **Fund Assets**: $77 Million
- **Distributions**: Paid Annually

**Risk Tolerance**
- Low
- Low to Medium
- Medium
- Medium to High
- High

**Fund Codes**
- Trust Fund Series C F
- SC RC LL F
- Series F 249 (fee-for-service)

**Distributions and MER**
- Series F 0.1926 1.17
  - Distributions represent the annual distributions paid during 2019. MER reflected is for September 30, 2019 and includes GST/HST.

**Target Portfolio Mix**
- Asset class: 55% Fixed Income, 45% Equity
- Geographic: 39% Canadian, 32% U.S., 29% International

**Key Reasons To Invest In This Portfolio**
- Seeks to achieve a balance between income and capital growth 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 with a focus on preservation of capital, who will use this Portfolio as their primary source of savings for their retirement.

**How Your Money Is Managed**
Your Retirement Preservation 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**¹

- 5% Global Real Estate
- 10% Global Government Fixed Income
- 26% Defensive Global Equity
- 14% Global Low Volatility Equity
- 2.5% Emerging Market Fixed Income
- 5% High Yield Fixed Income
- 5% Cash
- 32.5% Canadian Core Fixed Income

**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 F</td>
<td>1.83</td>
<td>2.82</td>
<td>4.74</td>
<td>10.06</td>
<td>6.22</td>
<td>5.37</td>
<td>1/7/2016</td>
<td>5.37</td>
<td>1/7/2016</td>
</tr>
</tbody>
</table>

**Performance (%) Calendar Year Returns**

- 2017: 6.66
- 2018: -1.02
- 2019: 10.45
- YTD: 1.83

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

- 2016: $8,000
- 2017: $8,000
- 2018: $10,000
- 2019: $12,384

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.
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>33.92</td>
<td>iShares S&amp;P International Bond ETF</td>
<td>6.17</td>
</tr>
<tr>
<td>Counsel Defensive Global Equity Series 'O'</td>
<td>26.50</td>
<td>iShares Core U.S. Treasury Bond ETF</td>
<td>3.61</td>
</tr>
<tr>
<td>Counsel Global Low Volatility Equity Series 'O'</td>
<td>14.02</td>
<td>Government of Canada 1.500% Sep 1, 2024</td>
<td>2.49</td>
</tr>
<tr>
<td>iShares S&amp;P International Bond ETF</td>
<td>6.17</td>
<td>iShares J.P. Morgan EM Local Currency Bond ETF</td>
<td>2.41</td>
</tr>
<tr>
<td>Counsel Global Real Estate Series 'O'</td>
<td>5.54</td>
<td>Province of Ontario 2.050% Jun 2, 2030</td>
<td>1.58</td>
</tr>
<tr>
<td>Counsel Money Market Fund Series 'O'</td>
<td>4.63</td>
<td>Province of Quebec 2.750% Sep 1, 2028</td>
<td>1.54</td>
</tr>
<tr>
<td>iShares Core U.S. Treasury Bond ETF</td>
<td>3.61</td>
<td>Province of Ontario 2.650% Dec 2, 2050</td>
<td>1.35</td>
</tr>
<tr>
<td>Counsel North American High Yield Bond Series 'O'</td>
<td>3.32</td>
<td>Province of Ontario 2.700% Jun 2, 2049</td>
<td>1.23</td>
</tr>
<tr>
<td>iShares J.P. Morgan EM Local Currency Bond ETF</td>
<td>2.41</td>
<td>Province of Ontario 2.900% Jun 2, 2049</td>
<td>1.17</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Government of Canada 2.750% Dec 1, 2048</td>
<td>1.05</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%.