Key Data

- **Fund Type**: Global Equity
- **Start Date**: January 7, 2016
- **Fund Assets**: $89 Million
- **Distributions**: Paid Annually

**Risk Tolerance**

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

**Fund Codes**

<table>
<thead>
<tr>
<th>Series</th>
<th>SC</th>
<th>RC</th>
<th>LL</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>256</td>
<td>258</td>
<td>257</td>
</tr>
</tbody>
</table>

**Distributions and MER**

<table>
<thead>
<tr>
<th>Series</th>
<th>Dist. ($)</th>
<th>MER (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>0.1328</td>
<td>2.55</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**
  - 20% Fixed income
  - 80% Equity

- **Geographic**
  - 13% Canadian
  - 46% U.S.
  - 41% International

**Key Reasons To Invest In This Portfolio**

- Seeks to achieve long-term capital growth and income with a moderate level of investment risk.
- Ideal for investors with a longer time horizon, a primary objective of capital growth accumulation, and seek an investment that aims to minimize Portfolio losses during periods of down markets.
- Also for investors that are retired or near retirement who seek a greater potential for capital growth.

**Target Portfolio Allocation**

- 5% Global Real Estate
- 2.5% Emerging Market Fixed Income
- 7.5% High Yield Fixed Income
- 10% Canadian Core Fixed Income
- 5% Emerging Market Equity

- **20% Global Low Volatility Equity**
- **50% Defensive Global 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 A</td>
<td>0.86</td>
<td>3.44</td>
<td>5.66</td>
<td>10.80</td>
<td>6.85</td>
<td>7.62</td>
<td>1/7/2016</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Performance (%) Calendar Year Returns**

- **2017**: 10.10
- **2018**: (4.43)
- **2019**: 13.87
- **YTD**: 0.86

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

- **2016**: $10,000
- **2017**: $10,000
- **2018**: $12,000
- **2019**: $13,536

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, and other securities that are designed to track a market index or in other securities.
Counsel Retirement Accumulation Portfolio Series A

At a Glance Profile

Investment Mix

Asset Class Mix

- Equities: 69.69%
- Bonds (Fixed Income): 20.13%
- Cash: 10.18%

Effective Regional Allocation

- USA: 10.18%
- Canada: 69.69%
- Europe ex. UK: 20.13%
- Emerging Markets: 0%
- Japan: 0%
- Pacific ex. Japan: 0%
- United Kingdom: 0%
- Other: 0%

Effective Equity Sector Allocation

- Information Technology: 0%
- Financials: 0%
- Health Care: 0%
- Real Estate: 0%
- Consumer Staples: 0%
- Industrials: 0%
- Communication Services: 0%
- Consumer Discretionary: 0%
- Energy: 0%
- Materials: 0%
- Utilities: 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 Defensive Global Equity Series ‘O’</td>
<td>50.01</td>
<td>iShares Core MSCI Emerging Markets ETF</td>
<td>4.81</td>
</tr>
<tr>
<td>Counsel Global Low Volatility Equity Series ‘O’</td>
<td>19.43</td>
<td>iShares J.P. Morgan EM Local Currency Bond ETF</td>
<td>2.51</td>
</tr>
<tr>
<td>Counsel Canadian Core Fixed Income Series ‘O’</td>
<td>12.50</td>
<td>Microsoft Corp.</td>
<td>1.69</td>
</tr>
<tr>
<td>Counsel Global Real Estate Series ‘O’</td>
<td>5.53</td>
<td>Apple Inc.</td>
<td>1.27</td>
</tr>
<tr>
<td>Counsel North American High Yield Bond Series ‘O’</td>
<td>4.93</td>
<td>Government of Canada 1.500% Sep 1, 2024</td>
<td>0.92</td>
</tr>
<tr>
<td>iShares Core MSCI Emerging Markets ETF</td>
<td>4.81</td>
<td>Visa Inc. Class A</td>
<td>0.58</td>
</tr>
<tr>
<td>iShares J.P. Morgan EM Local Currency Bond ETF</td>
<td>2.51</td>
<td>Province of Ontario 2.050% Jun 2, 2030</td>
<td>0.58</td>
</tr>
<tr>
<td></td>
<td></td>
<td>The Procter &amp; Gamble Co.</td>
<td>0.58</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Province of Quebec 2.750% Sep 1, 2028</td>
<td>0.57</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Intel Corp.</td>
<td>0.53</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.