As at January 31, 2020

<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</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series I</td>
<td>0.42</td>
<td>3.89</td>
<td>6.20</td>
<td>11.63</td>
<td>8.38</td>
<td>6.64</td>
<td>10.51</td>
<td>7.26</td>
</tr>
</tbody>
</table>

Key Reasons To Invest In This Portfolio

- Neutral investment strategy with a focus on long-term capital appreciation.
- Seeking exposure to Canadian, U.S. and international equities.
- Medium tolerance for risk.

How Your Money Is Managed

Your All Equity 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 Allocation

- 4.80% U.S. growth equities
- 5.60% U.S. multi-factor equities
- 5.60% U.S. value equities
- 3.75% Canadian growth equities
- 4.38% Canadian multi-factor equities
- 4.37% Canadian value equities
- 8.85% International growth equities
- 10.33% International multi-factor equities
- 17.00% Global trend strategy
- 6.00% Global real estate
- 19.00% Global small cap
- 10.32% International value equities

Performance (%) Compound Returns

- Inception Return: 7.26%
- Inception Date: 3/1/2006


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

- 2006: $26,423

* 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.
Counsel All Equity Portfolio Series I

At a Glance Profile

Investment Mix

<table>
<thead>
<tr>
<th>Asset Class Mix</th>
<th>Equities</th>
<th>Bonds (Fixed Income)</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>92.69%</td>
<td></td>
<td></td>
<td>6.10%</td>
</tr>
<tr>
<td>1.21%</td>
<td></td>
<td></td>
<td>1.65%</td>
</tr>
</tbody>
</table>

Effective Regional Allocation

- USA: 54.30%
- Europe ex. UK: 9.22%
- Canada: 3.81%
- Japan: 2.59%
- United Kingdom: 2.47%
- Emerging Markets: 2.37%
- Pacific ex. Japan: 1.51%
- Cash: 0.47%
- Other: 0.58%

Effective Equity Sector Allocation

- Financials: 18.59%
- Industrials: 14.03%
- Information Technology: 10.37%
- Real Estate: 6.46%
- Consumer Discretionary: 5.78%
- Consumer Staples: 5.72%
- Health Care: 4.01%
- Materials: 3.66%
- Communication Services: 3.38%
- Energy: 3.14%
- Utilities: 3.02%

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 Global Small Cap Series 'O'</td>
<td>19.30</td>
<td>CDX Emerging Market</td>
<td>1.11</td>
</tr>
<tr>
<td>Counsel Global Trend Strategy Series 'O'</td>
<td>16.66</td>
<td>CDX North American High Yield</td>
<td>1.11</td>
</tr>
<tr>
<td>Counsel International Value Series 'O'</td>
<td>10.11</td>
<td>Markit iTraxx Europe Crossover index</td>
<td>1.11</td>
</tr>
<tr>
<td>IPC Multi-Factor International Equity Series 'O'</td>
<td>10.01</td>
<td>iShares MSCI Japan ETF</td>
<td>0.67</td>
</tr>
<tr>
<td>Counsel International Growth Series 'O'</td>
<td>8.98</td>
<td>Consumer Discretionary Select Sector SPDR ETF</td>
<td>0.61</td>
</tr>
<tr>
<td>Counsel Global Real Estate Series 'O'</td>
<td>5.99</td>
<td>Consumer Staples Select Sector SPDR ETF</td>
<td>0.61</td>
</tr>
<tr>
<td>IPC Multi-Factor U.S. Equity Series 'O'</td>
<td>5.59</td>
<td>Health Care Select Sector SPDR ETF</td>
<td>0.61</td>
</tr>
<tr>
<td>Counsel U.S. Value Series 'O'</td>
<td>5.28</td>
<td>Industrials Select Sector SPDR ETF</td>
<td>0.61</td>
</tr>
<tr>
<td>Counsel U.S. Growth Series 'O'</td>
<td>5.22</td>
<td>Real Estate Select Sector SPDR ETF</td>
<td>0.61</td>
</tr>
<tr>
<td>Counsel Canadian Value Series 'O'</td>
<td>4.34</td>
<td>Utilities Select Sector SPDR ETF</td>
<td>0.61</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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.