Key Data

- **Fund Type**: Global Equity
- **Start Date**: February 13, 2006
- **Fund Assets**: $64 Million
- **Distributions**: Paid Annually

Risk Tolerance

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

Fund Codes

- **Trust Fund Series**: SC, RC, LL
- **Series F**: 764 (fee-for-service)

Distributions and MER

- **Series F**: Dist. ($): 0.7912, MER (%): 1.46

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

Target Portfolio Mix

- **Asset class**: 100% Equity
- **Geographic**: 18% Canadian, 30% U.S., 52% International

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.-dollar-denominated investments
- 5.40% 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

<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>0.31</td>
<td>3.56</td>
<td>5.53</td>
<td>10.23</td>
<td>7.02</td>
<td>5.23</td>
<td>8.98</td>
<td>5.88</td>
<td>2/13/2006</td>
</tr>
</tbody>
</table>

Performance (%) Calendar Year Returns

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Series F</td>
<td>-6.70</td>
<td>24.63</td>
<td>14.41</td>
<td>13.31</td>
<td>28.07</td>
<td>9.48</td>
<td>10.23</td>
<td>2.04</td>
<td>14.74</td>
<td>14.80</td>
<td>0.31</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

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

- $22,129

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**

**Top 10 Holdings As at January 31, 2020**

<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 Staples Select Sector SPDR ETF</td>
<td>0.61</td>
</tr>
<tr>
<td>Counsel Global Real Estate Series 'O'</td>
<td>5.99</td>
<td>Health Care 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>Industrials Select Sector SPDR ETF</td>
<td>0.61</td>
</tr>
<tr>
<td>Counsel U.S. Value Series 'O'</td>
<td>5.28</td>
<td>Real Estate Select Sector SPDR ETF</td>
<td>0.61</td>
</tr>
<tr>
<td>Counsel U.S. Growth Series 'O'</td>
<td>5.22</td>
<td>Utilities Select Sector SPDR ETF</td>
<td>0.61</td>
</tr>
<tr>
<td>Counsel Canadian Value Series 'O'</td>
<td>4.34</td>
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</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%.