

As at July 31, 2020

Key Data

Fund Type	Global Fixed Income Balanced
Inception Date	February 13, 2006
Fund Assets	\$352 Million
Distributions	Paid Annually

Risk Tolerance



Fund Codes

Series	Code	Charge
F	714	fee-for-service

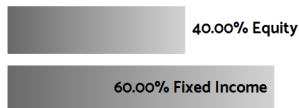
Distribution and MER

Series	Dist.(\$)	MER(%)
F	0.3842	1.25

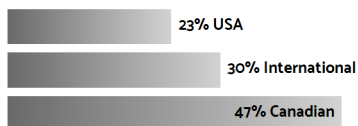
Distributions represent the annual distributions paid during 2019. MER reflected is for March 31, 2020 and includes GST/HST.

Target Portfolio Mix

Asset Class



Geographic



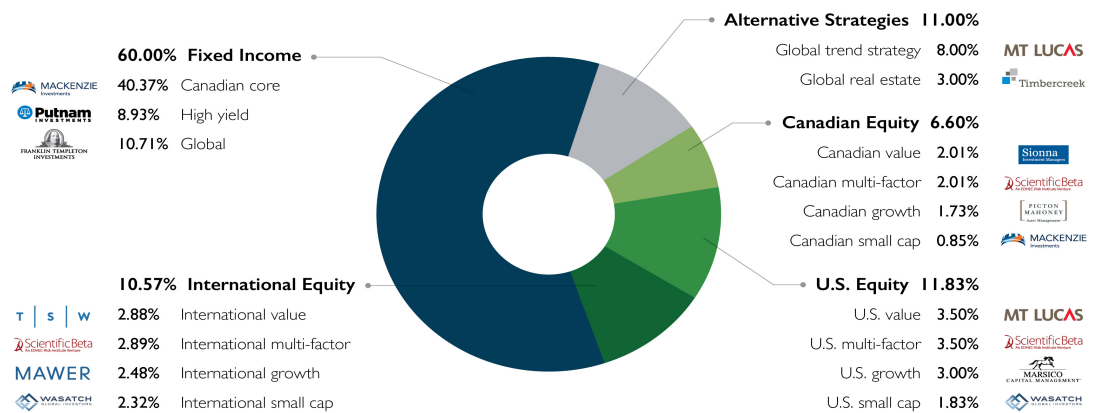
Key Reasons To Invest In This Portfolio

- Neutral investment strategy aiming to achieve a balance between income and capital growth.
- Seeking exposure to Canadian, U.S. and international equity and fixed income.
- Low tolerance for risk.

How Your Money Is Managed

Your Conservative 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 and investment styles. 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.

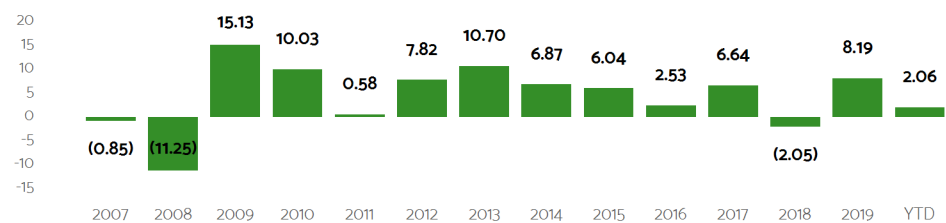
Target Portfolio Allocation*



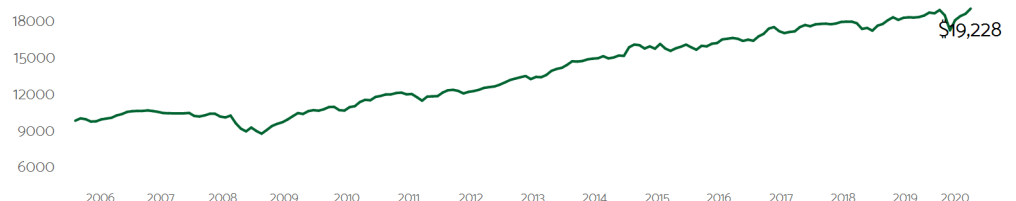
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series F	2.27	5.17	0.58	3.85	3.75	3.33	5.63	4.71	2/13/2006

Performance (%) Calendar Year Returns

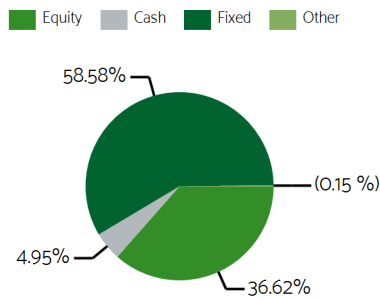


Historical Performance (\$) Current Value of a \$10,000 Investment

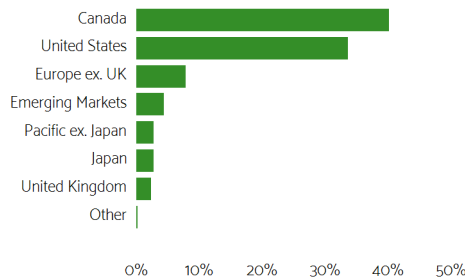


Your Portfolio Mix

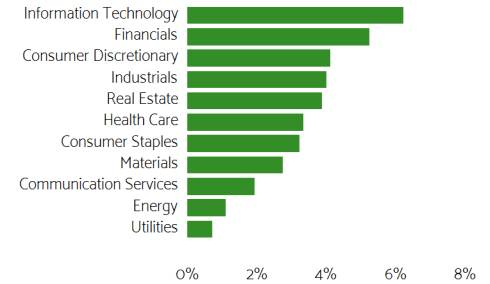
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at July 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.

Underlying Funds/Holdings	% of NAV	Effective Holdings	% of NAV
Counsel Fixed Income Series 'O'	58.69	iShares 1 - 3 Year Treasury Bond ETF	3.52
Counsel Global Trend Strategy Series 'O'	7.81	Province of Ontario 2.050% Jun 2, 2030	2.41
Counsel Global Small Cap Series 'O'	5.27	Province of Quebec 1.900% Sep 1, 2030	1.60
IPC Multi-Factor U.S. Equity Series 'O'	3.53	Province of Ontario 2.650% Dec 2, 2050	1.19
Counsel U.S. Growth Series 'O'	3.32	United States Treasury (II) 1.000% Feb 15, 2049	1.19
Counsel U.S. Value Series O	3.31	Province of Quebec 3.500% Dec 1, 2048	1.09
Counsel Global Real Estate Series 'O'	3.04	Restaurant Brands Intl Inc. 3.875% Jan 15, 2028	0.92
Counsel International Value Series 'O'	2.95	United States Treasury 1.750% Jun 30, 2024	0.77
IPC Multi-Factor International Equity Series 'O'	2.95	United States Treasury (II) 0.750% Jul 15, 2028	0.70
Counsel International Growth Series 'O'	2.58	Government of Switzerland 2.000% Apr 28, 2021	0.70

*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.

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.

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.