

As at September 30, 2020

Key Data

Fund Type	Canadian Neutral Balanced
Inception Date	January 19, 2004
Fund Assets	\$503 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Series	Code	Charge
A	550	front-end

Distribution and MER

Series	Dist.(\$)	MER(%)
A	0.2567	2.46

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

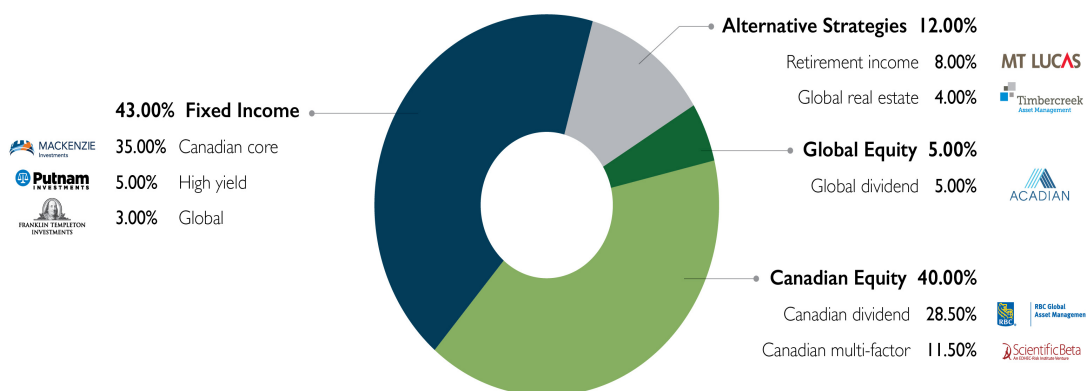
Key Reasons To Invest In This Portfolio

- Seeking a regular stream of income with the potential for modest long-term capital growth.
- Multiple income sources including capital gains, dividends and interest to potentially enhance returns and provide tax efficient income.
- Low to medium tolerance for risk.

How Your Money Is Managed

Your Monthly Income 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.

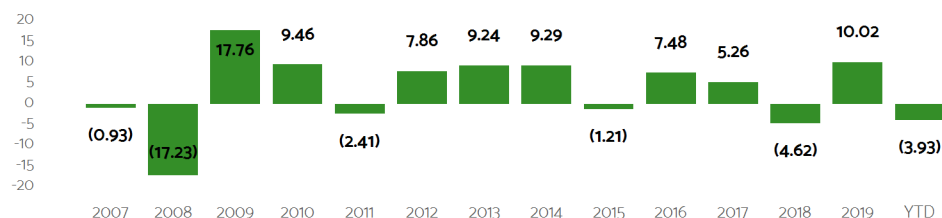
Target Portfolio Allocation*



Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series A	(0.51)	1.81	7.82	(3.28)	1.13	2.88	3.92	3.90	1/19/2004

Performance (%) Calendar Year Returns

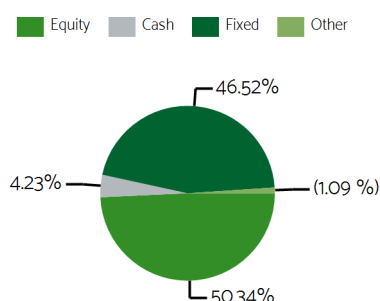


Historical Performance (\$) Current Value of a \$10,000 Investment

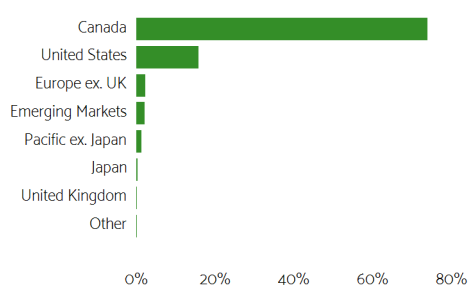


Your Portfolio Mix

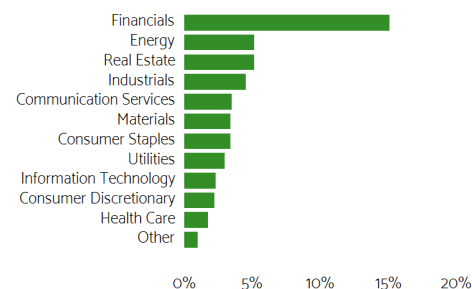
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at September 30, 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 Canadian Core Fixed Income Series 'O'	34.74	iShares 1 - 3 Year Treasury Bond ETF	4.18
RBC Dividend Fund Series O	28.86	Royal Bank of Canada	2.43
IPC Multi-Factor Canadian Equity Series 'O'	11.76	Province of Ontario 2.050% Jun 2, 2030	2.11
Counsel Retirement Income Portfolio Series 'O'	7.61	Canada Housing Trust F/R Mar 15, 2024	2.01
Counsel Global Dividend Series 'O'	5.08	Government of Canada 2.000% Dec 1, 2051	1.98
Counsel North American High Yield Bond Series 'O'	4.98	The Toronto-Dominion Bank	1.90
Counsel Global Real Estate Series 'O'	4.09	Canadian National Railway Co.	1.64
Counsel Global Fixed Income Series 'O'	2.88	Province of Quebec 1.900% Sep 1, 2030	1.54
		The Bank of Nova Scotia	1.48
		Bank of Nova Scotia	1.44

*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.