

As at May 31, 2021

## Key Data

<b>Fund Type</b>	Global Equity Balanced
<b>Inception Date</b>	Jan 7 2016
<b>Fund Assets</b>	\$124 Million
<b>Distributions</b>	Paid Annually

## Risk Tolerance



## Fund Codes

Series	Code	Charge
F	259	fee-for-service

## Distribution and MER

Series	Dist.(\$)	MER(%)
F	0.2754	1.26

Distributions represent the annual distributions paid during 2020. MER reflected is for September 30, 2020 and includes GST/HST.

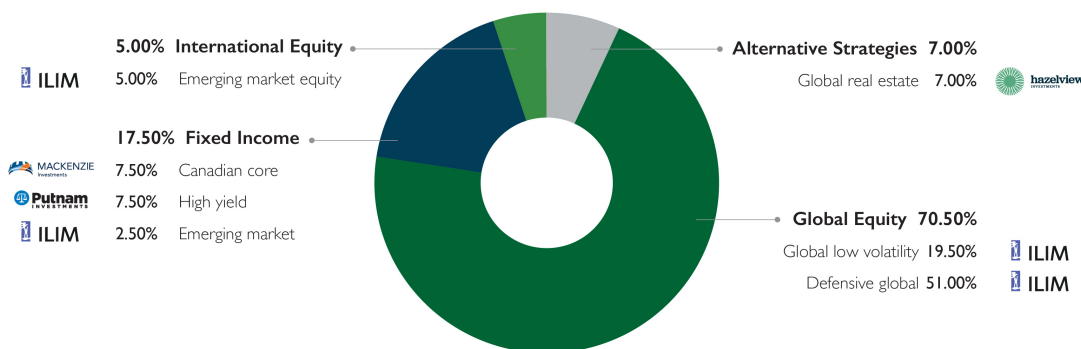
## Key Reasons To Invest In This Portfolio

- 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.

## How Your Money Is Managed

Your Retirement Accumulation Portfolio utilizes a comprehensive multi manager approach, each with its own unique investment methodology. The Portfolio employs two key protection strategies: reduce equity market exposure during expected periods of prolonged market stress, and invest in global equity securities issued in developed markets that are expected to be better insulated from changes in the economy. These key protection strategies are combined with globally managed components in optimally allocated proportions to protect and grow your investment.

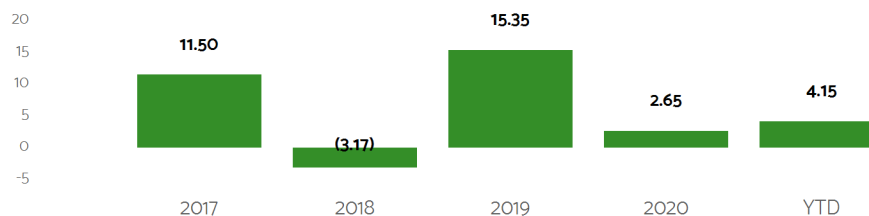
## Target Portfolio Allocation\*



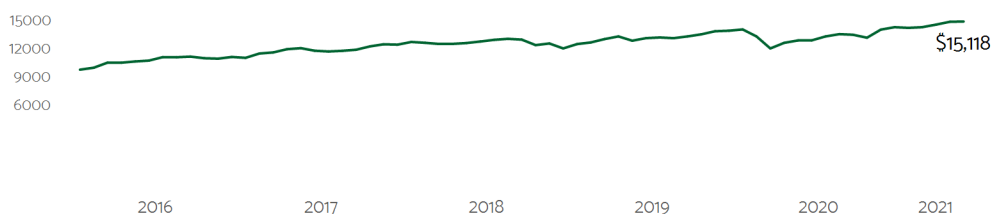
## Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series F	0.17	4.13	6.04	15.34	5.61	6.81	-	7.81	1/12/2016

## Performance (%) Calendar Year Returns

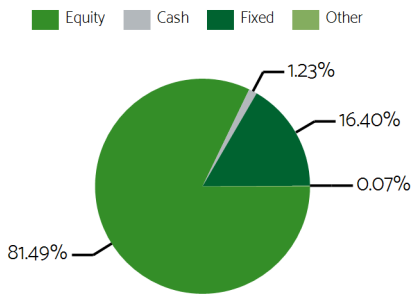


## Historical Performance (\$) Current Value of a \$10,000 Investment

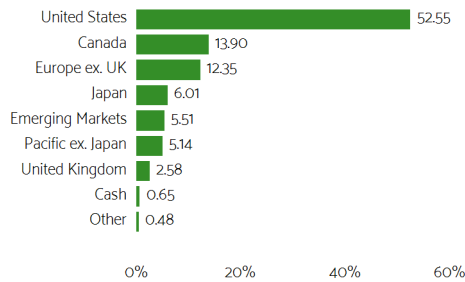


Your Portfolio Mix

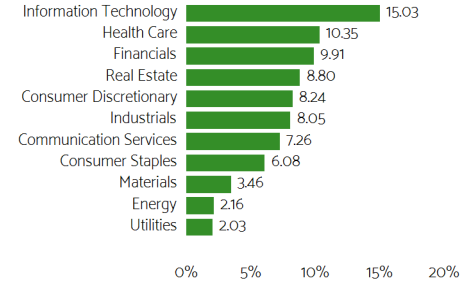
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at May 31, 2021

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 Defensive Global Equity Series 'O'	51.12	iShares Core MSCI Emerging Markets ETF	4.63
Counsel Global Low Volatility Equity Series 'O'	19.80	S&P 500 Index Futures	3.29
Counsel Global Real Estate Series 'O'	7.47	Apple Inc.	2.31
Counsel Canadian Core Fixed Income Series 'O'	7.35	iShares J.P. Morgan EM Local Currency Bond ETF	2.28
Counsel North American High Yield Bond Series 'O'	7.34	Microsoft Corp.	1.88
iShares Core MSCI Emerging Markets ETF	4.63	Amazon.com Inc.	1.40
iShares J.P. Morgan EM Local Currency Bond ETF	2.28	Alphabet Inc. Class A	0.91
		Alphabet Inc. Class C	0.68
		NVIDIA Corp.	0.57
		Visa Inc. Class A	0.56

\*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](http://www.counselservices.com).