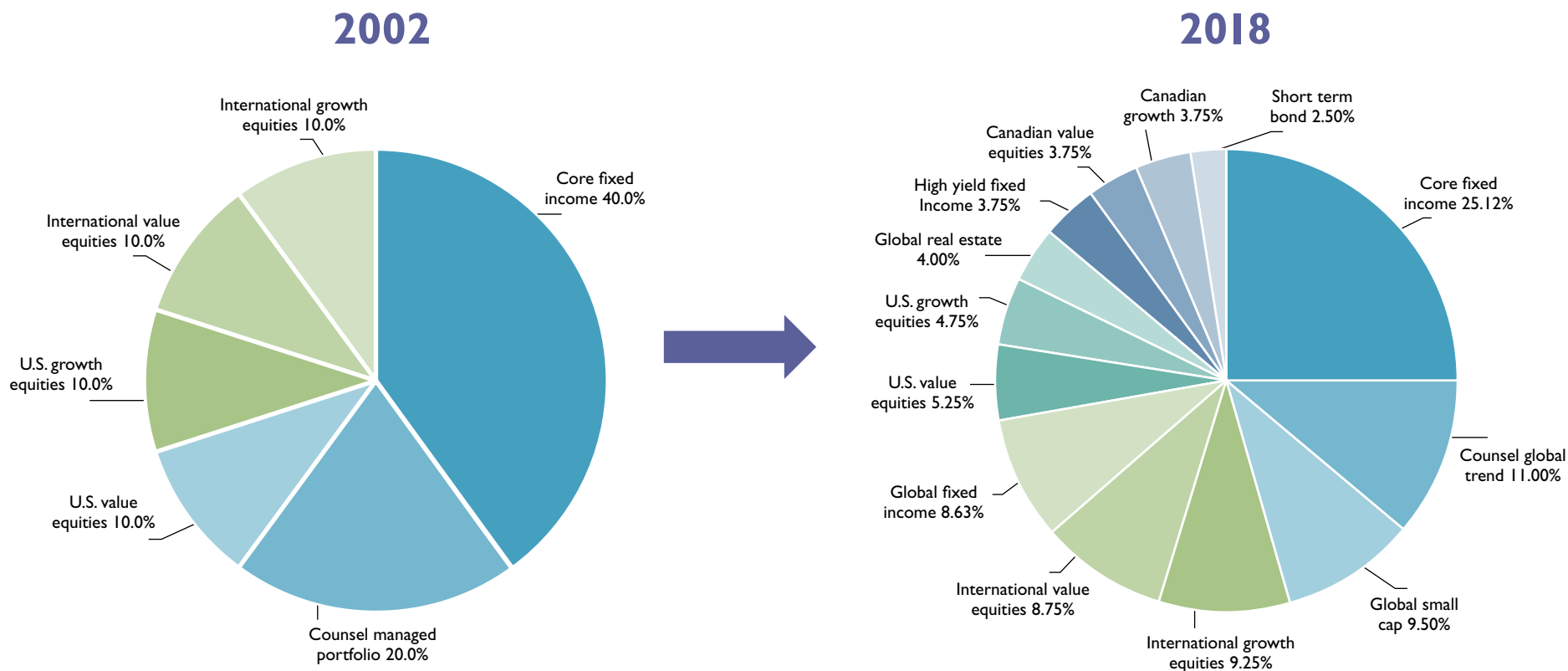



# Evolution of the Counsel Balanced Portfolio

**Then:** static asset allocation **Now:** dynamic portfolio construction and integrated risk management

We believe in the power of design and evolution. The Counsel Balanced Portfolio has undergone significant changes over the years as the investment landscape has evolved. Today we provide a globally-focused, style neutral investment strategy that utilizes a comprehensive multi-manager approach, each with their own unique investment methodology. With the Counsel Balanced Portfolio, investors get a portfolio designed to provide effective diversification and participate in up-markets with built-in risk mitigation that can help protect capital in down markets. This same care and attention to detail goes into every investment portfolio we create to give investors confidence that they can reach their financial goals.



| Currency Neutral                    |           |           |                            |   |           |           |           | Active Currency Hedging |           |           |           |           |
|-------------------------------------|-----------|-----------|----------------------------|---|-----------|-----------|-----------|-------------------------|-----------|-----------|-----------|-----------|
| 2002-2006                           | 2007      | 2008      | 01/2009                    | 10/2009   | 2010      | 2011      | 2012      | 2013                    | 2014      | 2015      | 2016/17   | 2018      |
| Core Fixed Income                   | Unchanged |           |                            |   | Decreased | Unchanged | Decreased | Unchanged               | Increased | Increased | Unchanged | Decreased |
| Counsel Managed                     | Decreased | Unchanged | Removed                    |   |           |           |           |                         |           |           |           |           |
| U.S. value equities                 | Unchanged |           | Decreased                  | Decreased   | Decreased | Unchanged |           | Decreased               | Unchanged |           |           |           |
| U.S. growth equities                | Unchanged |           | Decreased                  | Decreased   | Decreased | Unchanged |           | Decreased               | Unchanged |           | Decreased |           |
| International value equities        | Unchanged |           | Decreased                  | Decreased   | Decreased | Unchanged |           | Increased               | Increased | Unchanged | Decreased |           |
| International growth equities       | Unchanged |           | Decreased                  | Decreased   | Decreased | Unchanged |           | Increased               | Increased | Unchanged |           |           |
| + Global small cap                  | Unchanged |           |                            | Increased   | Increased | Unchanged |           |                         |           |           | Decreased |           |
| MACKENZIE CUNDILL APPOINTED CUNDILL |           |           | + Canadian growth equities | Increased   | Decreased | Unchanged |           | Decreased               | Decreased | Unchanged |           |           |
|                                     |           |           | + Canadian value equities  | Increased   | Decreased | Unchanged |           | Decreased               | Decreased | Unchanged |           |           |
|                                     |           |           | + Global real estate       | Unchanged   |           |           |           | Decreased               | Decreased | Unchanged |           |           |
|                                     |           |           | + Short term bond          | Unchanged   |           |           | Decreased | Decreased               | Unchanged |           |           |           |
|                                     |           |           | + High yield fixed income  | Unchanged   | Increased | Increased | Unchanged |                         |           |           |           |           |
|                                     |           |           | + Global fixed income      | Unchanged   | Increased | Increased | Unchanged | Increased               | Unchanged |           |           |           |
|                                     |           |           | + Global Trend strategy    | Increased   | Unchanged | Increased |           |                         |           |           |           |           |
|                                     |           |           | TIMBERCREEK APPOINTED      |  |           |           |           |                         |           |           |           |           |



Source: Counsel Portfolio Services

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Simplified Prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Trademarks owned by Investment Planning Counsel Inc. and licensed to its subsidiary corporations. Investment Planning Counsel is a fully integrated wealth management company. Mutual Funds are available through IPC Investment Corporation and IPC Securities Corporation. Securities available through IPC Securities Corporation, a member of the Canadian Investor Protection Fund. Insurance products available through IPC Estate Services Inc.