

As at March 31, 2017

### Key Data

<b>Fund Type</b>	Global Balanced
<b>Start Date</b>	January 7, 2016
<b>Fund Assets</b>	\$43 Million
<b>Distributions</b>	Paid Annually

### Risk Tolerance



### Fund Codes

<b>Trust Fund</b>			
<b>Series</b>	<b>SC</b>	<b>RC</b>	<b>LL</b>
<b>A</b>	246	248	247

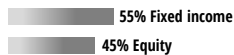
### Distributions and MER

<b>Series</b>	<b>Dist. (\$)</b>	<b>MER (%)</b>
<b>A</b>	0.0000	2.52

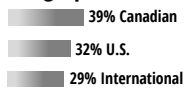
Distributions represent the annual distributions paid during 2016. MER reflected is for September 30, 2016 and includes GST/HST.

### Target Portfolio Mix

#### Asset class



#### Geographic



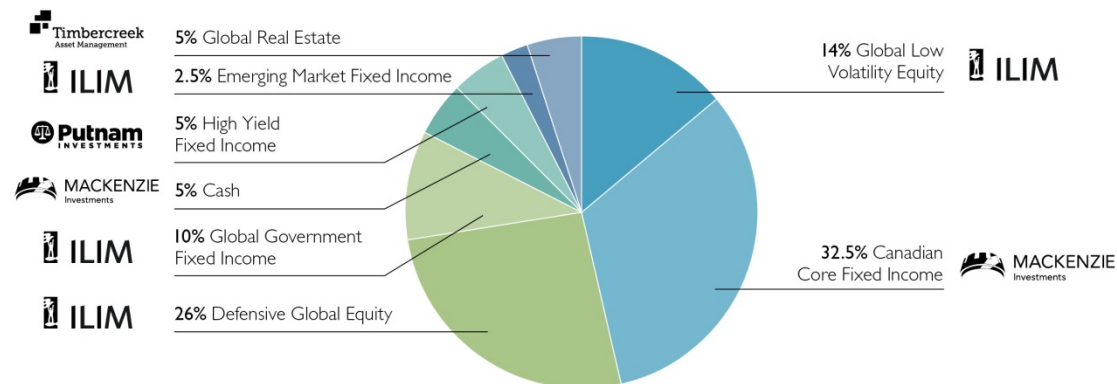
### Key Reasons To Invest In This Portfolio

- Seeks to achieve a balance between income and capital growth with a conservative level of investment risk.
- Ideal for investors who are retired or near retirement and desire an investment that seeks to minimize Portfolio losses during periods of down markets.
- Also for investors with a focus on preservation of capital, who will use this Portfolio as their primary source of savings for their retirement.

### How Your Money Is Managed

The Portfolio utilizes a comprehensive multi sub-advisor approach, each with its own unique investment methodology. The Portfolio employs two key protection strategies: reduce equity market exposure during periods of market stress, and invest in global equity securities issued in developed markets that are 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.

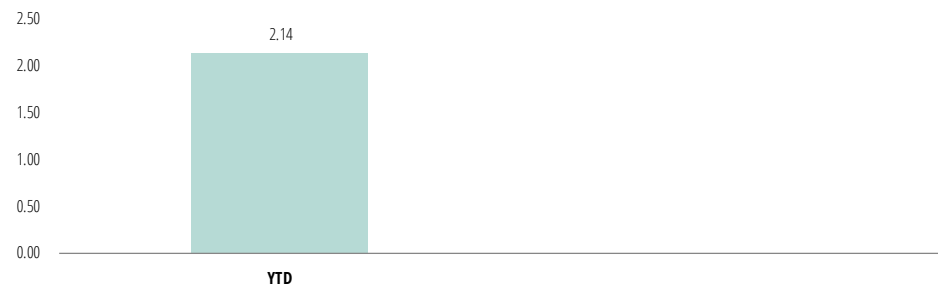
### Target Portfolio Allocation<sup>1</sup>



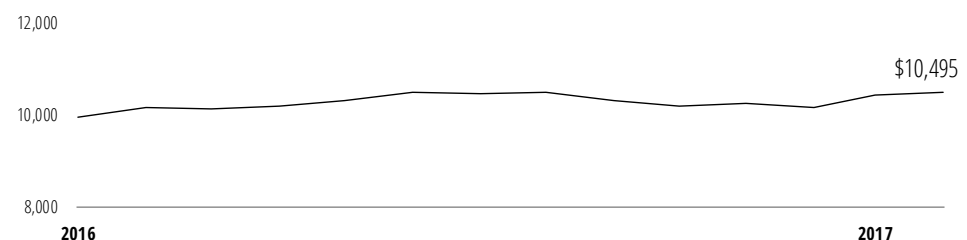
### Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series A	0.46	2.14	0.04	3.20				4.20	1/7/2016

### Performance (%) Calendar Year Returns



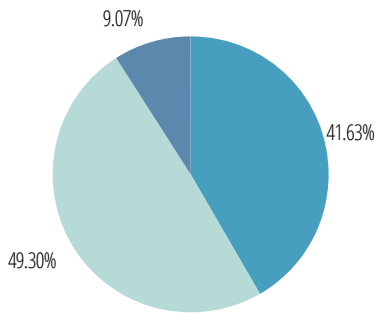
### Historical Performance (\$) Current Value of a \$10,000 Investment



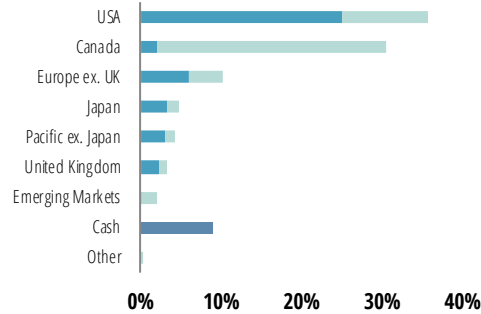
<sup>1</sup> The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

### Investment Mix

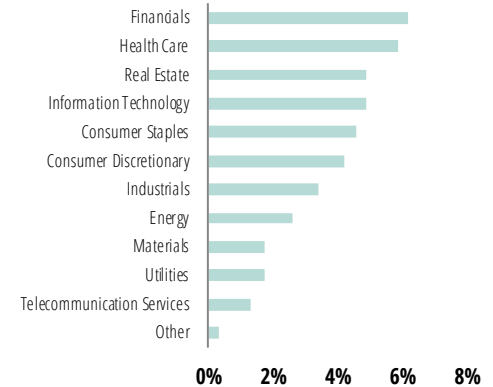
#### Asset Class Mix



#### Effective Regional Allocation



#### Effective Equity Sector Allocation



### Top 10 Holdings As at January 31, 2017

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'	31.94	iShares MSCI ACWI ETF	27.08
Counsel Defensive Global Equity Series 'O'	27.09	iShares S&P International Bond Index ETF	5.97
Counsel Global Low Volatility Equity Series 'O'	13.71	iShares Core U.S. Treasury Bond ETF	3.48
iShares S&P International Bond Index ETF	5.97	iShares Emerging Markets Local Currency Bond ETF	2.38
Counsel North American High Yield Bond Series 'O'	5.08	Canada Housing Trust No. 1 1.900% Sep 15, 2026	1.98
Counsel Money Market Fund Series 'O'	5.00	Province of Ontario 2.400% Jun 2, 2026	1.73
Counsel Global Real Estate Series 'O'	4.68	Province of Ontario Floating Rate Mar 16, 2021	1.66
iShares Core U.S. Treasury Bond ETF	3.48	Province of Ontario Floating Rate Oct 27, 2021	1.27
iShares Emerging Markets Local Currency Bond ETF	2.38	Government of Canada 2.750% Dec 1, 2048	1.07
		Province of British Columbia 2.300% Jun 18, 2026	0.80

### Effective Currency Exposure

The Counsel Investment Solution uses forward contracts to hedge against unfavourable Portfolio performance by changes in exchange rates. The Portfolio manager or sub-advisor has the discretion to change the effective currency exposure at any time after the date of publication.

	Canadian Dollar Exposure	Foreign Currency Exposure
Before Hedging	39.71%	60.29%
After Hedging	62.46%	37.54%

The Portfolio manager or sub-advisor has the discretion to change the effective currency exposure at any time after the date of this publication. The Portfolio invests in underlying mutual funds (which may be managed by Counsel) currently sub-advised by the sub-advisors listed beside each investment mandate. For information on the underlying funds, please read the Fund Facts and Simplified Prospectus before investing, available at [www.counselinvestmentservices.com](http://www.counselinvestmentservices.com).

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 security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.