As at March 31, 2017

Key Data

Fund Type	Global Balanced Equity
Start Date	March 1, 2006
Fund Assets	$388 Million
Distributions	Paid Annually

Risk Tolerance

Low	Low to medium	Medium	Medium to high	High
	▼			

Fund Codes

Trust Fund

Series	SC	RC	LL
I	534	(fee-for-service)	

Distributions and MER

Series	Dist. ($)	MER (%)
I	0.0002	0.20

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

Target Portfolio Mix

Asset class

- 22% Fixed income
- 78% Equity

Geographic

- 28% Canadian
- 28% U.S.
- 44% International

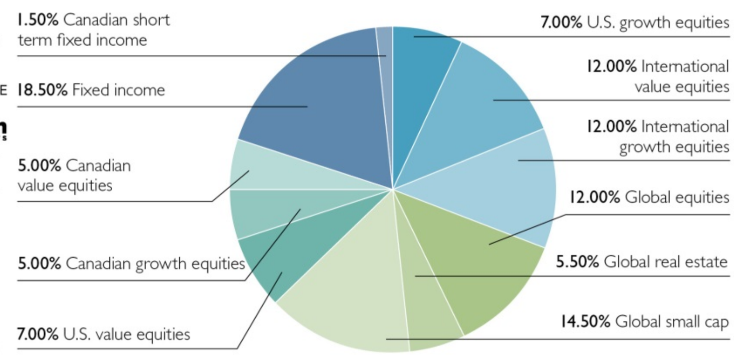
Key Reasons To Invest In This Portfolio

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

How Your Money Is Managed

The Portfolio utilizes a comprehensive multi sub-advisor approach, each with their own unique investment methodology. The optimal target mix of: asset classes, geographic regions and investment styles is maintained by strategically and automatically rebalancing the Portfolio regularly. The target weights of the Portfolio are periodically reviewed by an independent Portfolio modelling service seeking to enhance the risk-return profile of the Portfolio. The Portfolio is managed from a global perspective, with a style neutral investment strategy.

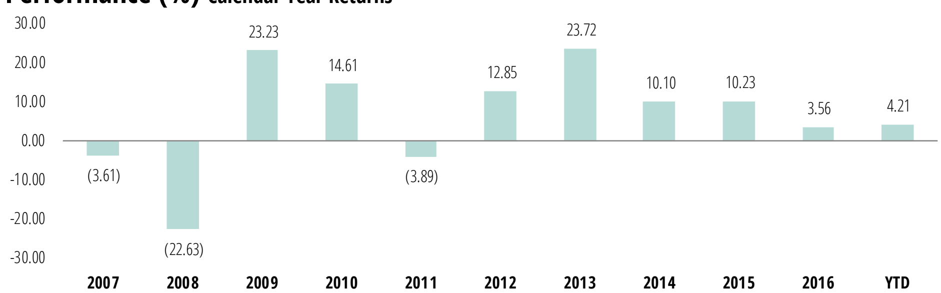
Target Portfolio Allocation[1]



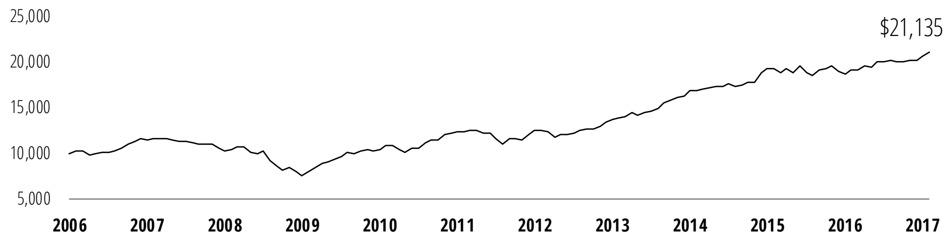
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series I	1.96	4.21	4.33	9.91	7.61	11.01	6.18	6.99	3/1/2006

Performance (%) Calendar Year Returns



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

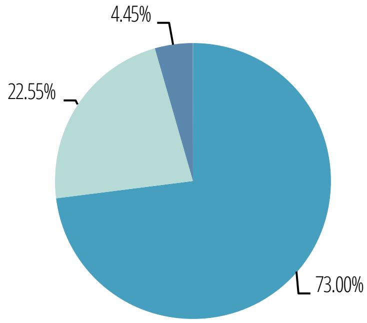


[1] The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

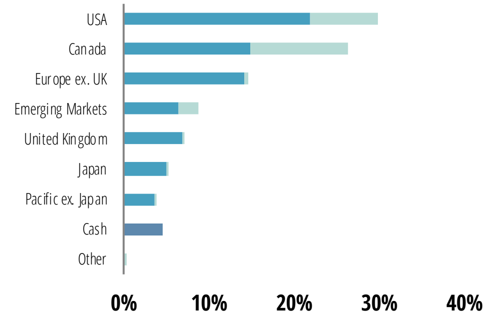
Investment Mix

■ Equities ■ Bonds (Fixed Income) ■ Cash

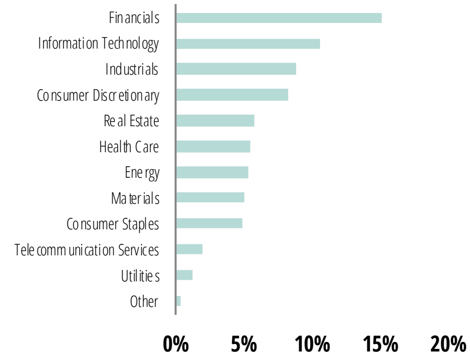
Asset Class Mix



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 Fixed Income Series 'O'	18.39	iShares Barclays 1-3 Year Treasry Bnd Fd	0.98
Counsel Global Small Cap Series 'O'	14.37	CDX Emerging Market	0.79
Counsel International Value Series 'O'	12.32	CDX North American High Yield	0.79
Counsel International Growth Series 'O'	12.09	Markit iTraxx Europe Crossover index	0.79
Counsel Global Trend Strategy Series 'O'	11.83	Canada Housing Trust No. 1 1.900% Sep 15, 2026	0.71
Counsel U.S. Growth Series 'O'	6.92	Unum Group	0.66
Counsel U.S. Value Series 'O'	6.80	Deutsche Boerse AG	0.63
Counsel Global Real Estate Series 'O'	5.44	The Toronto-Dominion Bank	0.60
Counsel Canadian Value Series 'O'	5.09	iShares MSCI Japan Index ETF	0.59
Counsel Canadian Growth Series 'O'	5.00	Aon PLC	0.59

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	28.49%	71.51%
After Hedging	46.06%	53.94%

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