

As at July 31, 2022

Key Data

| | |
|-----------------------|----------------------------|
| Fund Type | Global Neutral Balanced |
| Inception Date | Jan 15 2002 |
| Fund Assets | \$1,458 Million |
| Distributions | Paid Annually |

Risk Tolerance



Fund Codes

| Series | Code | Charge |
|--------|------|-----------|
| A | 420 | front-end |

Distribution and MER

| Series | Dist.(\$) | MER(%) |
|--------|-----------|--------|
| A | 0.23 | 2.42 |

Distributions represent the annual distributions paid during 2021. MER reflected is for March 31, 2022 and includes GST/HST. Effective June 15, 2022, the management fee and/or the fixed administration fee were lowered, which will result in a lower MER.

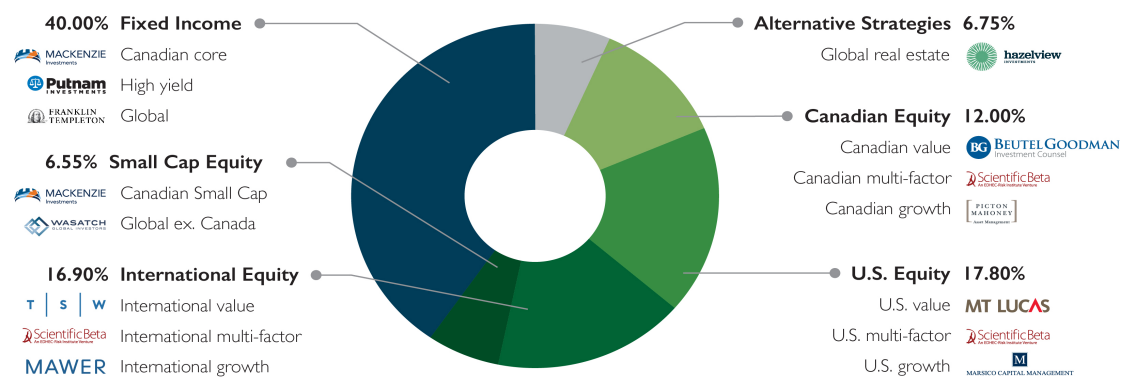
Key Reasons To Invest In This Portfolio

- Neutral investment strategy aiming to achieve a balance between income and 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

Your Balanced 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, styles and factors. 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.

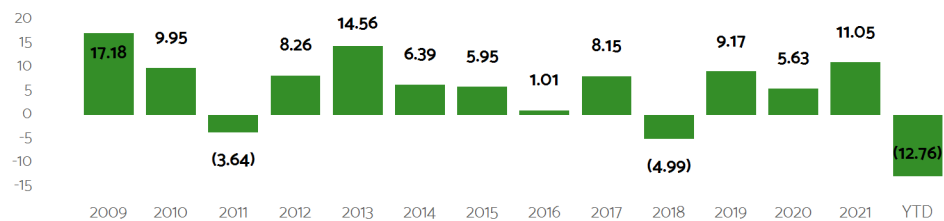
Target Portfolio Allocation*



Performance (%) Compound Returns

| Period | 1 mth | 3 mth | 6 mth | 1 yr | 3 yr | 5 yr | 10 yr | Inception Return | Start Date |
|----------|-------|--------|--------|--------|------|------|-------|------------------|------------|
| Series A | 4.77 | (2.69) | (8.77) | (9.70) | 1.58 | 1.99 | 4.65 | 3.82 | 1/15/2002 |

Performance (%) Calendar Year Returns

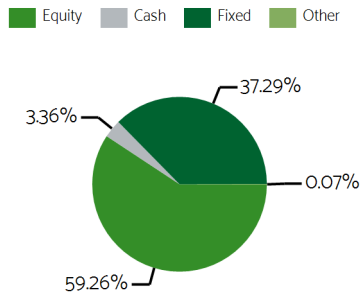


Historical Performance (\$) Current Value of a \$10,000 Investment

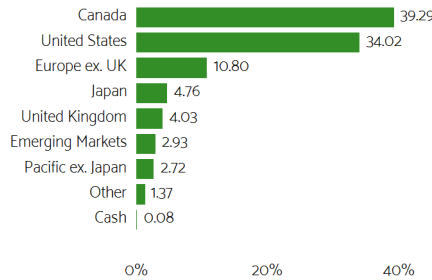


Your Portfolio Mix

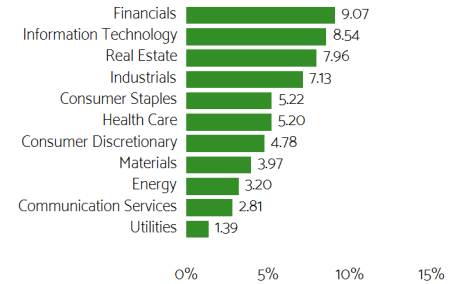
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at July 31, 2022

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' | 34.93 | Government of Canada 1.500% Jun 1, 2031 | 2.36 |
| IPC Multi-Factor U.S. Equity Series 'O' | 8.04 | Government of Canada 1.50% 12-01-2031 | 2.12 |
| IPC Multi-Factor International Equity Series 'O' | 7.62 | Canada Mortgage & Housing Corp F/R 09-15-2026 | 1.36 |
| Counsel Global Real Estate Series 'O' | 6.86 | United States Treasury 2.38% 02-15-2042 | 0.60 |
| Counsel Global Small Cap Series 'O' | 6.72 | Microsoft Corp. | 0.60 |
| IPC Multi-Factor Canadian Equity Series 'O' | 5.46 | Amazon.com Inc. | 0.60 |
| Counsel U.S. Growth Series 'O' | 5.07 | Canada Housing Trust 1.100% Mar 15, 2031 | 0.56 |
| Counsel U.S. Value Series 'O' | 4.96 | Province of Alberta 3.10% 06-01-2050 | 0.54 |
| Counsel International Growth Series 'O' | 4.67 | Royal Bank of Canada | 0.54 |
| Counsel International Value Series 'O' | 4.66 | ProLogis Inc. | 0.51 |

*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.