

As at July 31, 2022

## Key Data

<b>Fund Type</b>	High Yield Fixed Income
<b>Inception Date</b>	Jul 20 2012
<b>Fund Assets</b>	\$38 Million
<b>Distributions</b>	Paid Monthly

## Risk Tolerance



<b>Yield to Maturity</b>	7.95%
<b>Duration (Years)</b>	4.15

## Fund Codes

Series	Code	Charge
F	152	fee-for-service

## Distribution and MER

Series	Dist.(\$)	MER(%)
F	0.3497	1.33

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.

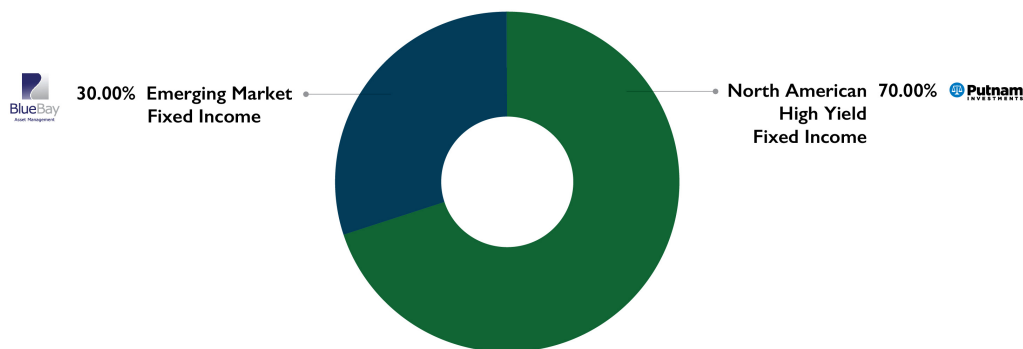
## Key Reasons To Invest In This Fund

- Seeks to achieve a high level of income with the potential for long-term capital growth.
- The Fund will invest, either directly or through securities of other mutual funds, primarily in Canadian, U.S. and international fixed income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income.
- Low to medium tolerance for risk.

## How Your Money Is Managed

The high yield fixed income investment specialist uses fundamental analysis to identify, select and monitor investments and to diversify the Portfolio by industry sector, issuer size and credit rating. The emerging markets fixed income specialist invests primarily in fixed income securities issued by corporations in emerging markets. The investment specialist seeks to generate excess returns through superior country, sector and security selection based up on proprietary research.

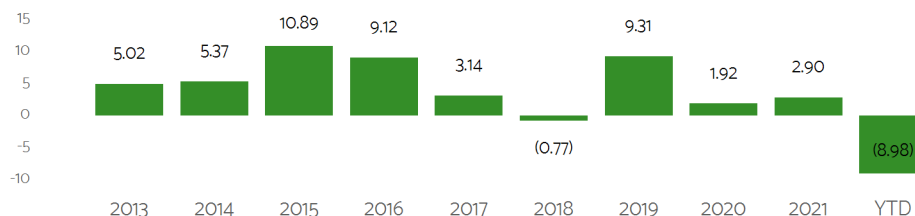
## Target Portfolio Allocation\*



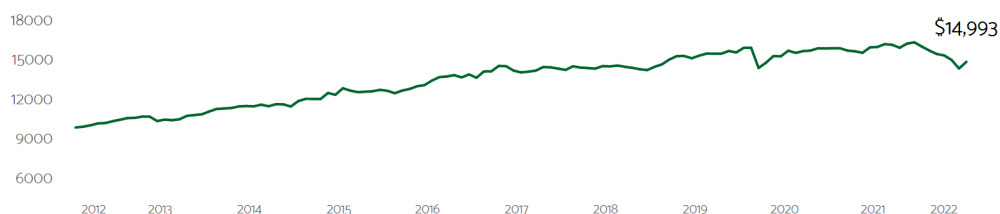
## Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
<b>Series F</b>	3.53	(3.14)	(7.13)	(7.00)	(1.02)	1.10	4.13	4.21	7/20/2012

## Performance (%) Calendar Year Returns

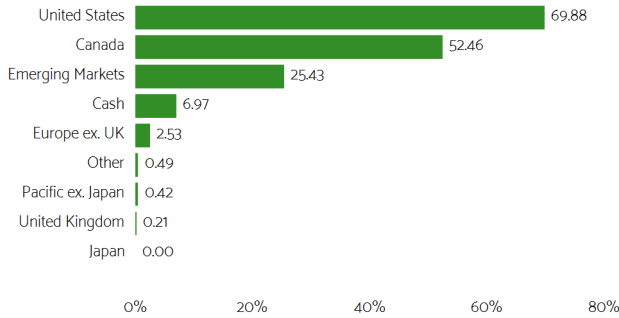


## Historical Performance (\$) Current Value of a \$10,000 Investment

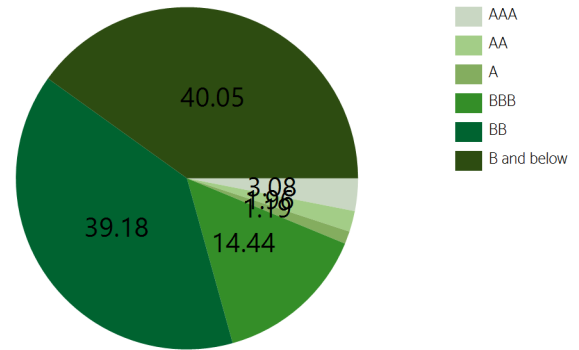


## Your Investment Mix

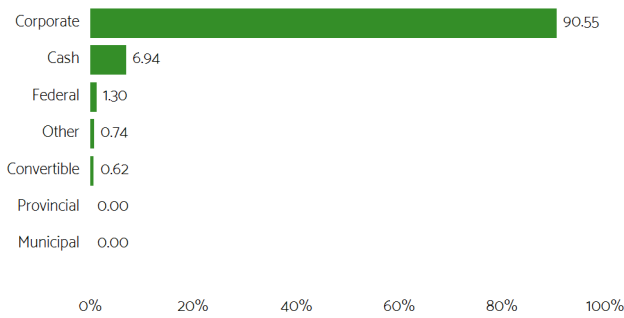
### Effective Regional Allocation



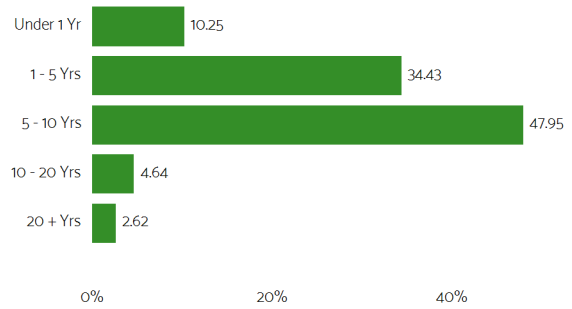
### Credit Rating



### Investment Mix



### Term To Maturity: Bonds Only



## Top 10 Holdings As at July 31, 2022

Underlying Funds/Holdings	% of NAV
Counsel North American High Yield Bond Series 'O'	70.41
Bluebay Emerging Markets Corp Bond Fund Series 'O'	29.03

†An affiliated registrant of Counsel Portfolio Services Inc.

\*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.

Yield to Maturity and Duration stated in this report have been calculated and provided by the underlying sub-advisor(s) to the fund.

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.counsel-services.com](http://www.counsel-services.com).