

As at January 31, 2022

Key Data

Fund Type	Global Equity
Inception Date	Jan 7 2016
Fund Assets	\$239 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Series	Code	Charge
O	261	internal-use

Distribution and MER

Series	Dist.(\$)	MER(%)
O	0	N/A

Distributions represent the annual distributions paid during 2020. MER reflected is for September 30, 2021 and includes GST/HST.

Key Reasons To Invest In This Fund*

- Seeks to achieve long-term capital growth while using a unique approach to move in and out of equities during periods of market stress, aimed to protect you from persistent market declines.
- Medium tolerance for risk.

How Your Money Is Managed

Counsel Defensive Global Equity uses a unique approach to move in and out of equities during periods of market stress, aimed to protect you from persistent market declines. This strategy reduces equity market exposure when signs of impending equity market stress are indicated, and will move back into equities when there are clear opportunities for equity market gains. By strategically moving in and out of equities, Counsel defensive global equity helps you avoid steep losses, while also taking advantage of equity market gains for potentially greater long-term returns.

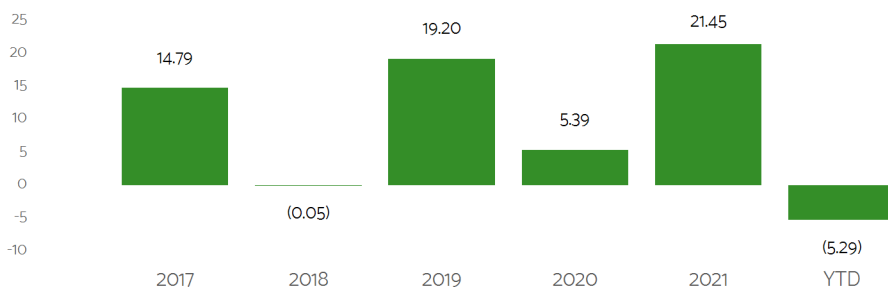
Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel Defensive Global Equity is Irish Life Investment Managers Limited†.

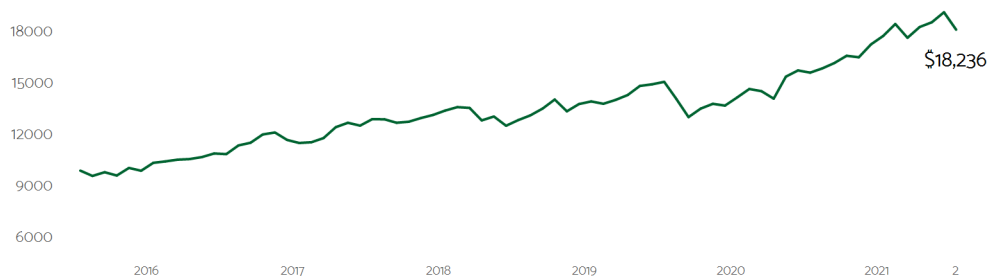
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series O	(5.29)	(0.85)	2.06	15.97	12.09	10.71	-	10.41	1/12/2016

Performance (%) Calendar Year Returns

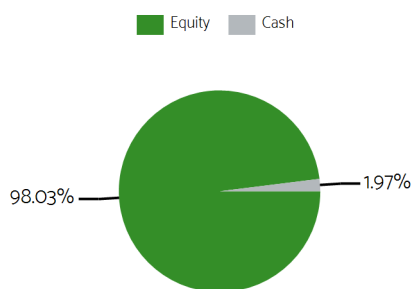


Historical Performance (\$) Current Value of a \$10,000 Investment

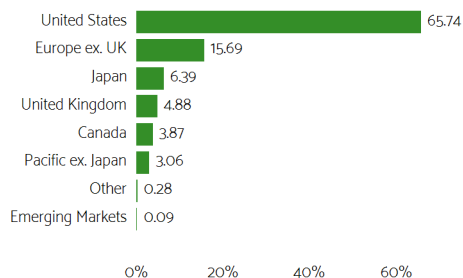


Your Investment Mix

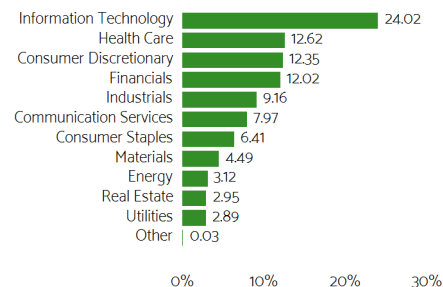
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at November 30, 2021

Effective Holdings	% of NAV
Vanguard S&P 500 ETF	5.18
Apple Inc.	4.73
Microsoft Corp.	3.99
Amazon.com Inc.	2.02
Tesla Inc.	1.71
NVIDIA Corp.	1.67
Alphabet Inc. Class A	1.33
Alphabet Inc. Class C	1.23
Facebook Inc.	1.05
The Home Depot Inc.	0.99

†An affiliated registrant of Counsel Portfolio Services Inc.

*This fund is not available to investors, but serves solely as a bottom fund to Counsel Retirement Portfolios

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.