

As at July 31, 2022

**Key Data**

<b>Fund Type</b>	Canadian Equity
<b>Inception Date</b>	Jan 7 2009
<b>Fund Assets</b>	\$130 Million
<b>Distributions</b>	Paid Monthly

**Risk Tolerance**



**Fund Codes**

Series	Code	Charge
F	702	fee-for-service

**Distribution and MER**

Series	Dist.(\$)	MER(%)
F	1.06	1.25

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**

- Long-term capital growth.
- Long-term investment strategy with exposure to Canadian companies.
- Medium tolerance for risk.

**How Your Money Is Managed**

The Canadian growth equities investment specialist seeks to identify companies that are changing for the better, and whose underlying fundamentals are improving more rapidly than the overall stock market. They seek to be rewarded by significant upward movements in stock prices that occur over shorter time periods. Depending on the prevailing market conditions, Counsel Canadian Growth may also invest in Canadian fixed income securities and equity and fixed income securities of issuers anywhere in the world.

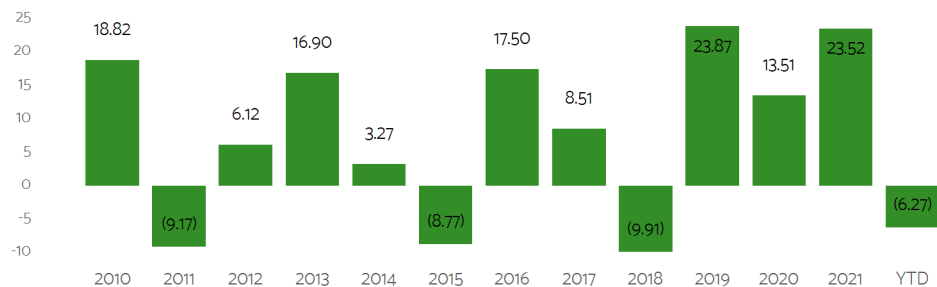
**Investment Specialist**

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel Canadian Growth is Picton Mahoney Asset Management.

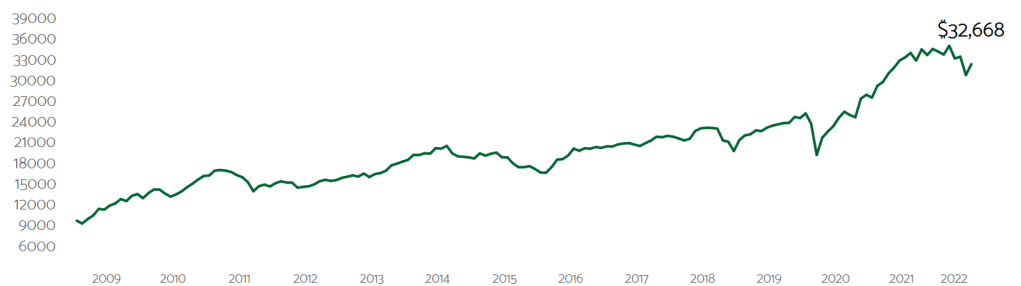
**Performance (%) Compound Returns**

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
<b>Series F</b>	5.13	(2.42)	(5.24)	(2.88)	11.21	9.44	8.12	8.88	1/14/2009

**Performance (%) Calendar Year Returns**

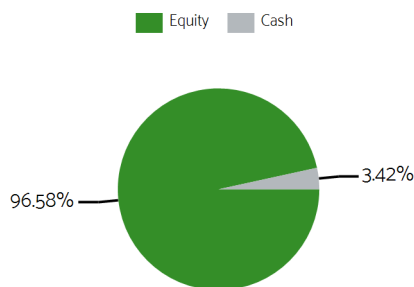


**Historical Performance (\$) Current Value of a \$10,000 Investment**

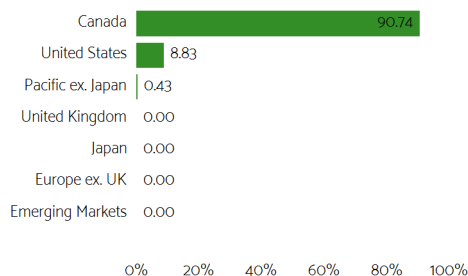


Your Investment Mix

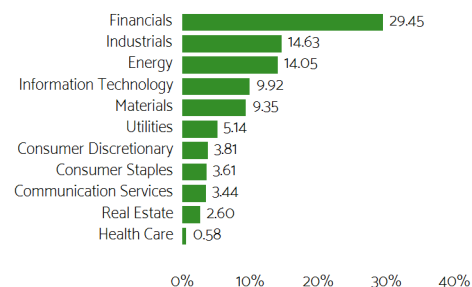
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at May 31, 2022

Effective Holdings	% of NAV
Royal Bank of Canada	7.65
Bank of Montreal	6.01
Canadian Pacific Railway Ltd.	4.58
iShares S&P/TSX Capped Financials Index Fund ETF	3.99
Enbridge Inc.	3.54
The Bank of Nova Scotia	3.09
Tourmaline Oil Corp.	2.64
First Quantum Minerals Ltd.	2.64
AltaGas Ltd.	2.54
Waste Connections Inc.	2.48

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).