

As at January 31, 2022

Key Data

| | |
|-----------------------|---------------|
| Fund Type | Global Equity |
| Inception Date | Jan 7 2016 |
| Fund Assets | \$94 Million |
| Distributions | Paid Monthly |

Risk Tolerance



Fund Codes

| Series | Code | Charge |
|--------|------|--------------|
| O | 262 | 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 reduce the volatility associated with investing in stocks.
- It aims to achieve long-term capital appreciation by investing primarily in equities issued and traded in developed markets.
- Medium tolerance for risk.

How Your Money Is Managed

Counsel Global Low Volatility Equity seeks to reduce the volatility associated with investing in stocks. It aims to achieve long-term capital appreciation by investing primarily in equities issued and traded in developed markets. These stocks are issued by companies that are better insulated from changes in the economy, and which have historically shown characteristics of stability, such as stable earnings, dividend growth and other factors.

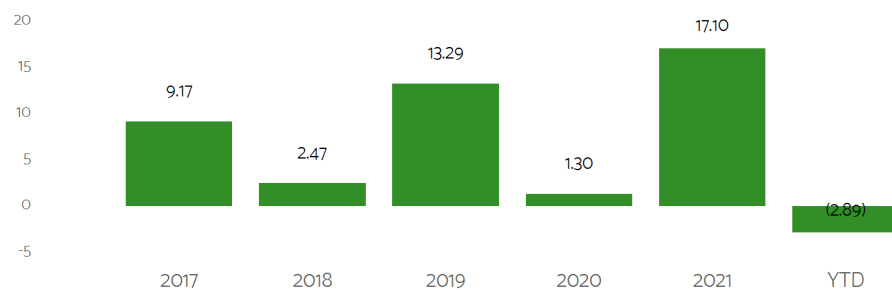
Investment Specialist

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

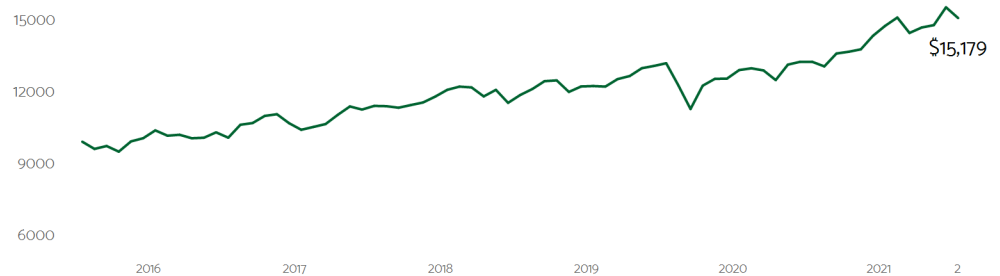
Performance (%) Compound Returns

| Period | 1 mth | 3 mth | 6 mth | 1 yr | 3 yr | 5 yr | 10 yr | Inception Return | Start Date |
|-----------------|--------|-------|-------|-------|------|------|-------|------------------|------------|
| Series O | (2.89) | 2.67 | 2.18 | 13.70 | 8.27 | 8.33 | - | 7.04 | 1/12/2016 |

Performance (%) Calendar Year Returns

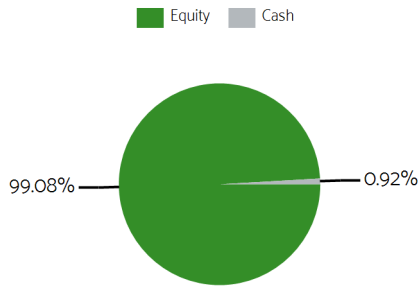


Historical Performance (\$) Current Value of a \$10,000 Investment

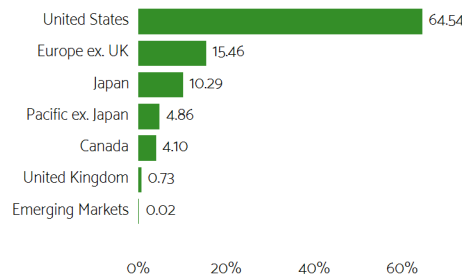


Your Investment Mix

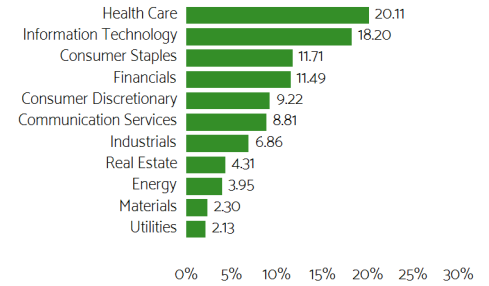
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at November 30, 2021

| Effective Holdings | % of NAV |
|------------------------|----------|
| Apple Inc. | 2.27 |
| Microsoft Corp. | 1.95 |
| Alphabet Inc. Class A | 1.39 |
| The Home Depot Inc. | 1.37 |
| Gilead Sciences Inc. | 1.30 |
| Texas Instruments Inc. | 1.29 |
| Adobe Systems Inc. | 1.29 |
| Amazon.com Inc. | 1.28 |
| Public Storage | 1.25 |
| Intel Corp. | 1.25 |

†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.