

As at July 31, 2022

Key Data

| | |
|-----------------------|---------------------|
| Fund Type | Global Fixed Income |
| Inception Date | Mar 1 2006 |
| Fund Assets | \$771 Million |
| Distributions | Paid Monthly |

Risk Tolerance



| | |
|--------------------------|-------|
| Yield to Maturity | 5.01% |
| Duration (Years) | 4.85 |

Fund Codes

| Series | Code | Charge |
|--------|------|-----------------|
| I | 510 | fee-for-service |

Distribution and MER

| Series | Dist.(\$) | MER(%) |
|--------|-----------|--------|
| I | 0.3628 | 0.17 |

Distributions represent the annual distributions paid during 2021. MER reflected is for March 31, 2022 and includes GST/HST.

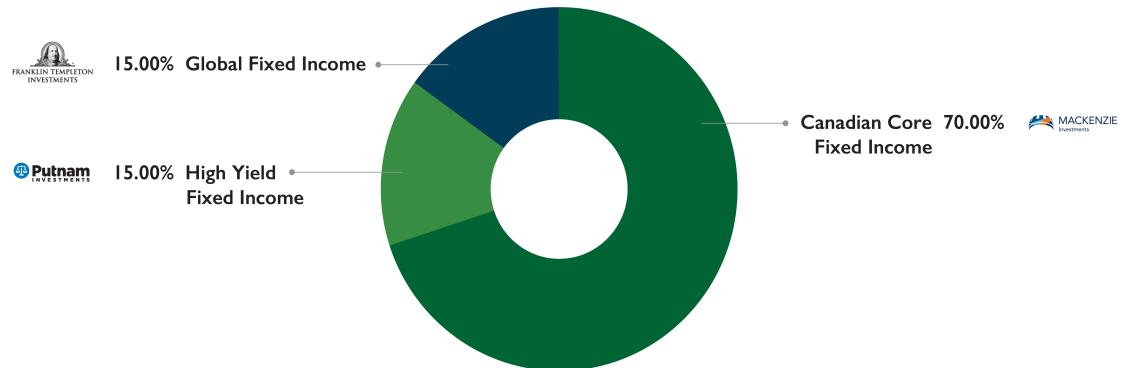
Key Reasons To Invest In This Portfolio

- Seeks to achieve a high level of income by investing in a diversified Portfolio of money market instruments, primarily Canadian high quality government and corporate bonds, convertibles, income trusts, mortgage securities, as well as dividend-paying common and preferred shares.
- Medium-term investment strategy.
- Low tolerance for risk.

How Your Money Is Managed

Counsel Fixed Income may invest in fixed income securities of any quality or term to take advantage of changing economic cycles. The Canadian core fixed income investment specialist† pursues a steady flow of income by investing mainly in Canadian government and investment grade corporate fixed income securities. The high yield fixed income investment specialist seeks above average income and capital growth by investing in higher-yield North American corporate bonds, income trusts and stocks. They select securities through fundamental analysis. The global fixed income specialist seeks to primarily generate high current income and secondly, capital appreciation. They invest mainly in fixed income securities from issuers around the world and include debt securities and preferred stock.

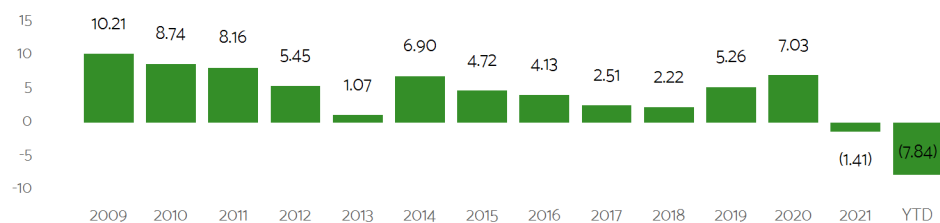
Target Portfolio Allocation*



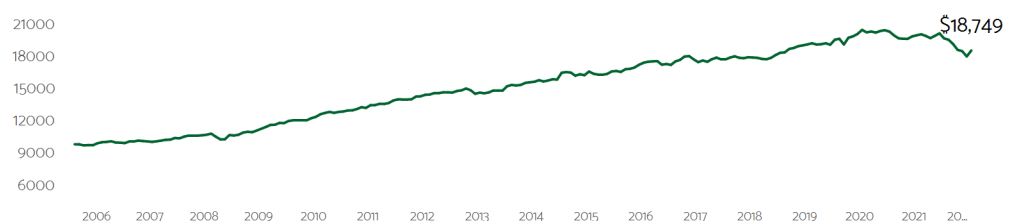
Performance (%) Compound Returns

| Period | 1 mth | 3 mth | 6 mth | 1 yr | 3 yr | 5 yr | 10 yr | Inception Return | Start Date |
|-----------------|-------|--------|--------|--------|--------|------|-------|------------------|------------|
| Series I | 3.07 | (0.28) | (5.68) | (7.01) | (0.98) | 1.21 | 2.53 | 3.90 | 3/1/2006 |

Performance (%) Calendar Year Returns

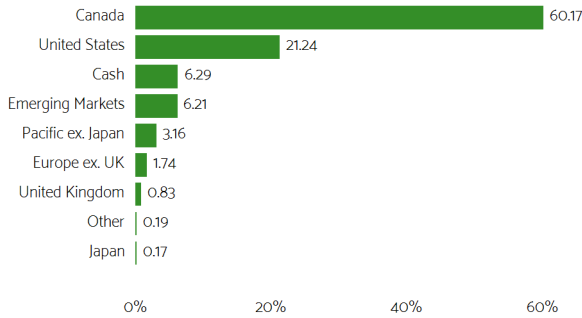


Historical Performance (\$) Current Value of a \$10,000 Investment

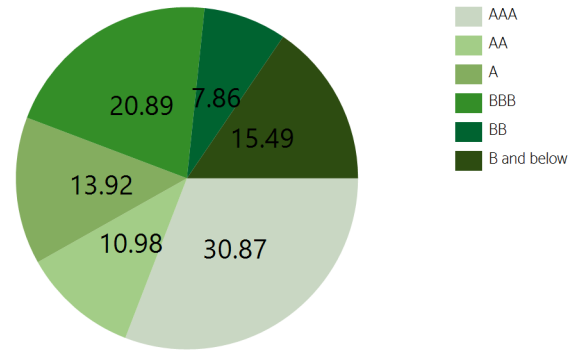


Your Investment Mix

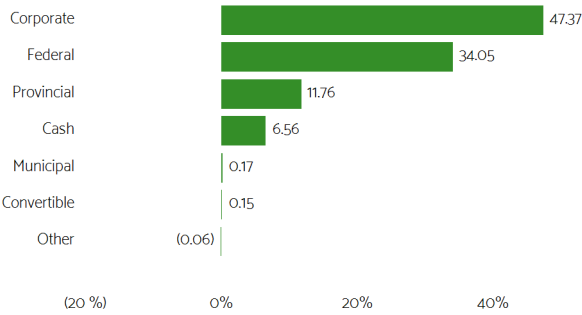
Effective Regional Allocation



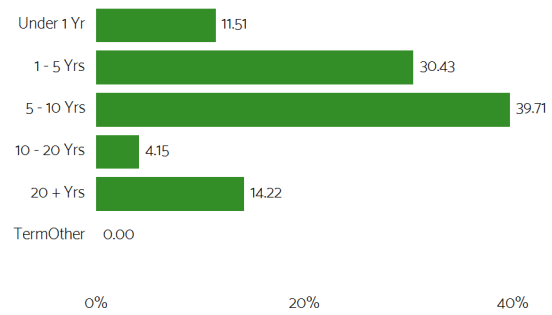
Credit Rating



Investment Mix



Term To Maturity: Bonds Only



Top 10 Holdings As at May 31, 2022

| Effective Holdings | % of NAV |
|--|----------|
| Japanese 10y Bond - Jun22 | 9.22 |
| Euro-Schatz Future - Jun22 | 7.18 |
| Government of Canada 1.500% Jun 1, 2031 | 6.79 |
| Canada Mortgage & Housing Corp F/R 09-15-2026 | 4.64 |
| Euro-Bobl Future - Jun22 | 4.64 |
| Canada Housing Trust F/R 09-15-2024 | 3.28 |
| Government of Canada 1.50% 12-01-2031 | 1.73 |
| Canada Housing Trust 1.100% Mar 15, 2031 | 1.64 |
| Province of Alberta 3.10% 06-01-2050 | 1.64 |
| Province of British Columbia 1.550% Jun 18, 2031 | 1.45 |

†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.