

As at July 31, 2022

**Key Data**

<b>Fund Type</b>	Global Equity
<b>Inception Date</b>	Feb 13 2006
<b>Fund Assets</b>	\$59 Million
<b>Distributions</b>	Paid Annually

**Risk Tolerance**



**Fund Codes**

Series	Code	Charge
F	764	fee-for-service

**Distribution and MER**

Series	Dist.(\$)	MER(%)
F	1.1449	1.42

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.

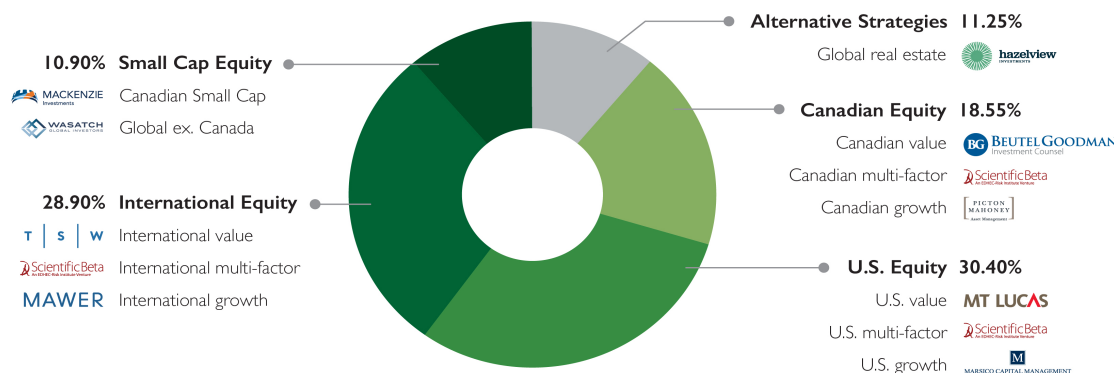
**Key Reasons To Invest In This Portfolio**

- Neutral investment strategy with a focus on long-term capital appreciation.
- Seeking exposure to Canadian, U.S. and international equities.
- Medium tolerance for risk.

**How Your Money Is Managed**

Your All Equity Portfolio is managed from a global perspective, with a style neutral investment strategy. We utilize a comprehensive multi manager approach, each with their own unique investment methodology. The optimal target mix is diversified by: asset classes, geographic regions, market capitalization, investment managers, styles and factors. We maintain the optimal target mix by strategically and automatically rebalancing the Portfolio regularly. The target weights of the Portfolio are periodically reviewed, utilizing capital market assumptions provided by an independent portfolio modelling service, to enhance the risk-return profile of the Portfolio.

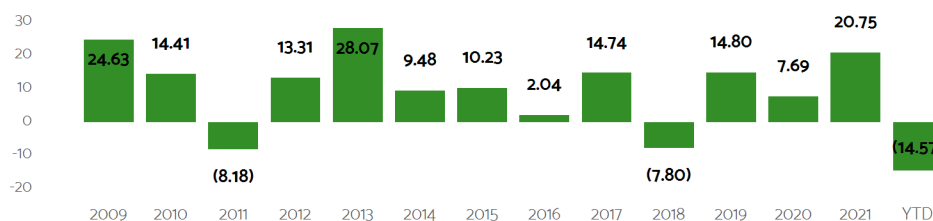
**Target Portfolio Allocation\***



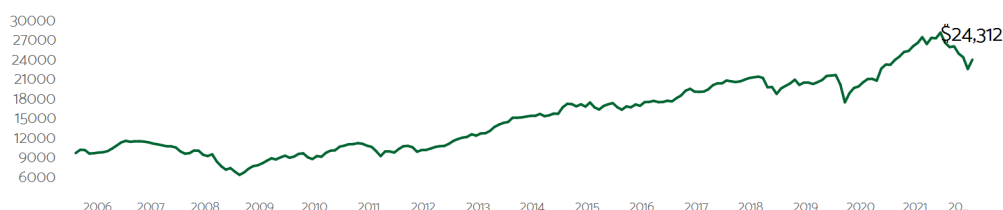
**Performance (%) Compound Returns**

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series F	6.27	(3.67)	(9.66)	(9.55)	5.33	4.63	8.78	5.61	2/13/2006

**Performance (%) Calendar Year Returns**

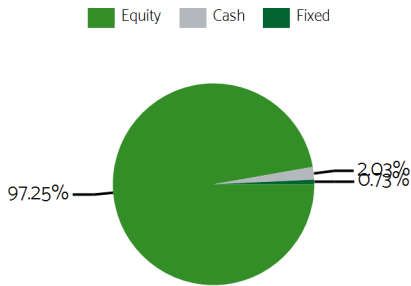


**Historical Performance (\$) Current Value of a \$10,000 Investment**

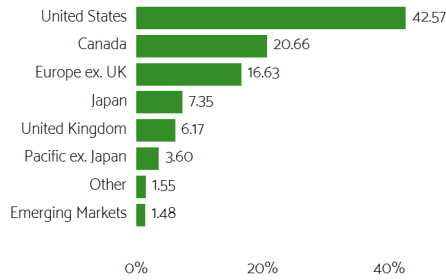


Your Portfolio Mix

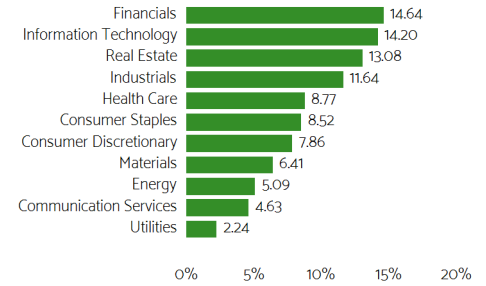
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at July 31, 2022

Effective holdings of the Portfolio are held either directly, or through an underlying mutual fund. Asset allocations reflected as a percentage of the Portfolio's net asset value.

Underlying Funds/Holdings	% of NAV	Effective Holdings	% of NAV
IPC Multi-Factor U.S. Equity Series 'O'	13.88	Microsoft Corp.	1.02
IPC Multi-Factor International Equity Series 'O'	12.59	Amazon.com Inc.	1.02
Counsel Global Real Estate Series 'O'	11.28	ProLogis Inc.	0.84
Counsel Global Small Cap Series 'O'	11.26	Royal Bank of Canada	0.81
Counsel U.S. Growth Series 'O'	8.69	Apple Inc.	0.72
Counsel U.S. Value Series 'O'	8.23	Alphabet Inc. Class A	0.63
IPC Multi-Factor Canadian Equity Series 'O'	8.16	Public Storage	0.60
Counsel International Growth Series 'O'	7.91	Bank of Montreal	0.59
Counsel International Value Series 'O'	7.64	Canadian National Railway Co.	0.55
Counsel Canadian Growth Series 'O'	4.97	Alimentation Couche-Tard Inc. Class A Mult. voting	0.55

\*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.

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.counselservices.com](http://www.counselservices.com).