

As at July 31, 2022

Key Data

Fund Type	Canadian Short Term Fixed Income
Inception Date	Jan 14 2010
Fund Assets	\$147 Million
Distributions	Paid Monthly

Risk Tolerance



Yield to Maturity	3.92%
Duration (Years)	2.03

Fund Codes

Series	Code	Charge
F	739	fee-for-service

Distribution and MER

Series	Dist.(\$)	MER(%)
F	0.0983	0.98

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 Fund

- Seeks to achieve a moderate level of income while preserving investment capital and liquidity.
- The fund invests, either directly or through securities of other mutual funds, in a diversified Portfolio of primarily Canadian fixed income securities.
- Provides regular monthly income from conservative investments.

How Your Money Is Managed

The Canadian short term fixed income specialist seeks to maximize income while simultaneously preserving investment capital and liquidity by investing primarily in debt obligations issued or guaranteed by the Canadian federal or provincial governments or any agency of such governments, as well as debt obligations of Schedule 1 Canadian chartered banks, debt obligations of loan or trust companies and debt obligations of corporations. In each case, such obligations may have a term to maturity of up to five years..

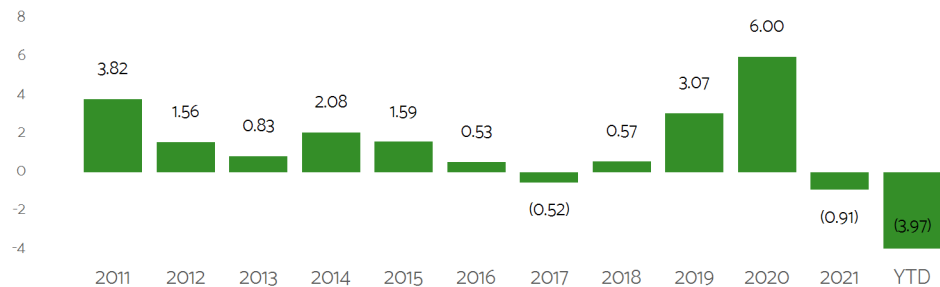
Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel Short Term Bond is Mackenzie Investments†.

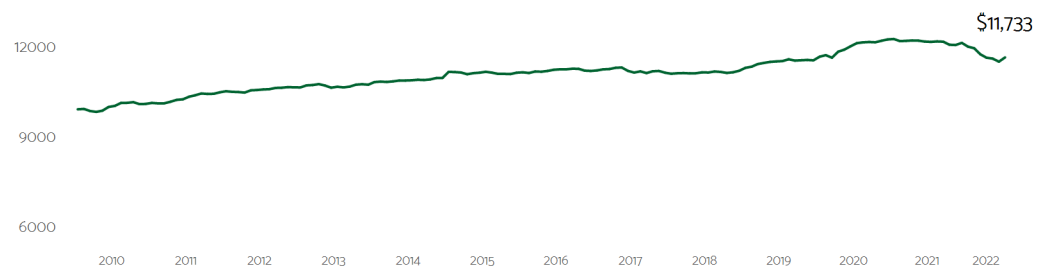
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series F	1.23	0.08	(2.97)	(4.22)	0.36	0.89	0.96	1.28	1/26/2010

Performance (%) Calendar Year Returns

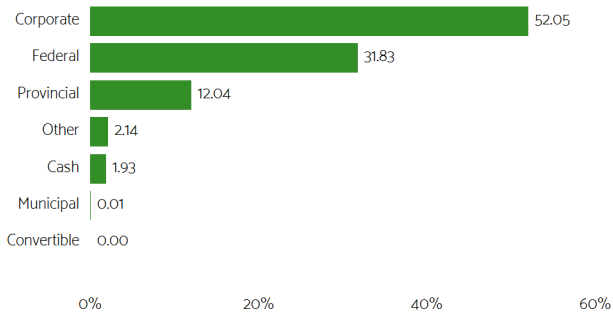


Historical Performance (\$) Current Value of a \$10,000 Investment

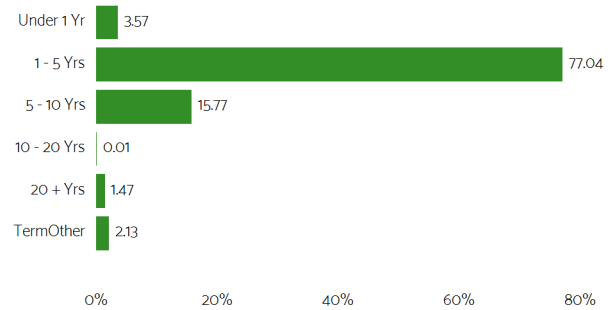


Your Investment Mix

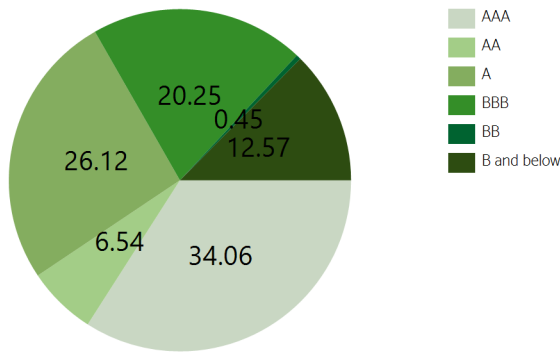
Investment Mix



Term To Maturity: Bonds Only



Credit Rating



Top 10 Holdings As at May 31, 2022

Effective Holdings	% of NAV
US 2YR NOTE (CBT) Sep22	28.76
Government of Canada 1.25% 03-01-2027	9.62
US 5YR NOTE (CBT) Sep22	8.21
Canada Housing Trust F/R Mar 15, 2024	6.31
Canada Housing Trust 2.25% 12-15-2025	5.74
Canada Housing Trust 1.950% Dec 15, 2025	5.71
Province of Ontario 2.600% Jun 2, 2025	4.68
Japanese 10y Bond - Jun22	3.69
Province of Quebec 2.75% 09-01-2025	3.59
Euro-Schatz Future - Jun22	3.59

¹An affiliated registrant of Counsel Portfolio Services Inc.

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.