

As at October 31, 2018

## Key Data

<b>Fund Type</b>	Canadian Short Term Fixed Income
<b>Start Date</b>	January 14, 2010
<b>Fund Assets</b>	\$102.6 Million
<b>Distributions</b>	Paid Monthly

## Risk Tolerance



<b>Country Mix</b>	Canada (100%)
<b>Yield to Maturity</b>	3.29%
<b>Duration (Years)</b>	2.26

Reflects data from previous month.

## Fund Codes

<b>Trust Fund</b>			
<b>Series</b>	<b>SC</b>	<b>RC</b>	<b>LL</b>
I	539	(fee-for-service)	

## Distributions and MER

<b>Series</b>	<b>Dist. (\$)</b>	<b>MER (%)</b>
I	0.2331	0.17

Distributions represent the annual distributions paid during 2017. MER reflected is for September 30, 2018 and includes GST/HST.

## 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.
- Low tolerance for risk.

## 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..

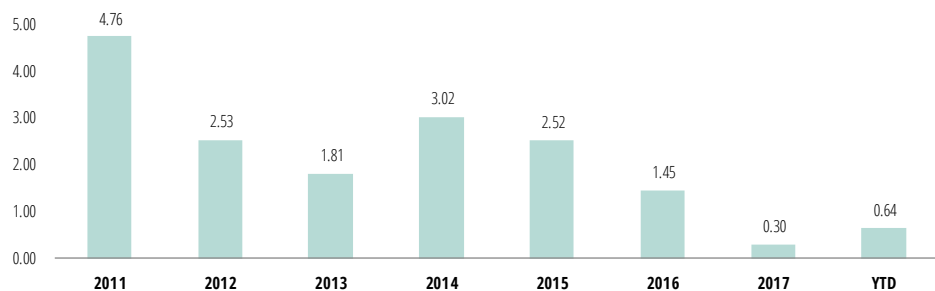
## Investment Specialist

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.

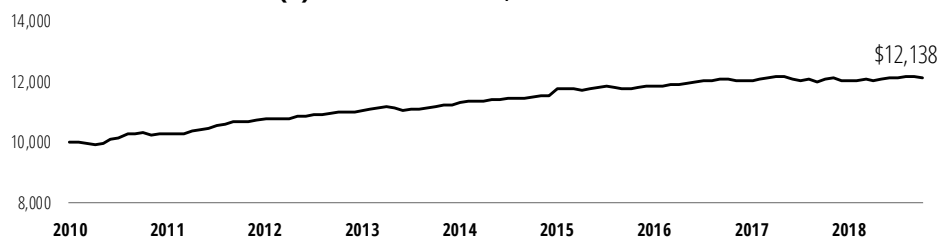
## Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series I	-0.21	0.09	0.57	0.35	0.96	1.61		2.24	1/14/2010

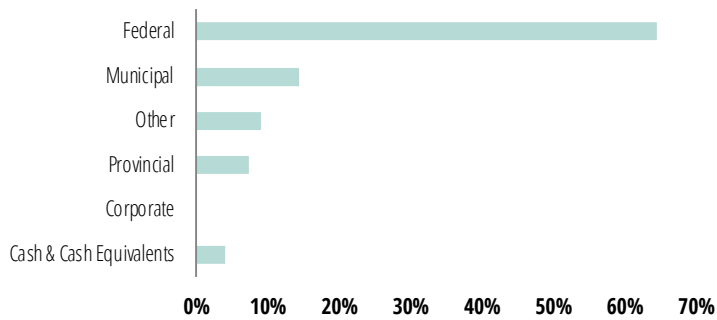
## Performance (%) Calendar Year Returns



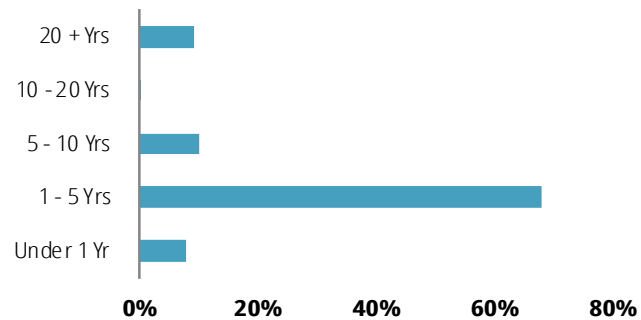
## Historical Performance (\$) Current Value of a \$10,000 Investment



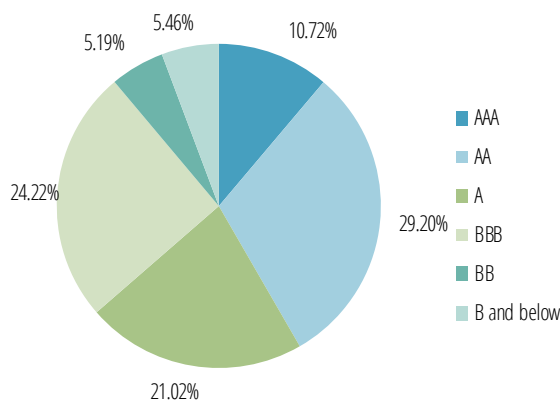
## Investment Mix



## Term To Maturity: Bonds Only



## Credit Rating



## Top 10 Holdings As at August 31, 2018

Effective Holdings	% of NAV
Canada Housing Trust No. 1 2.350% Jun 15, 2023	8.64
Mackenzie Floating Rate Income ETF	5.45
Mackenzie Global High Yield Fixed Income ETF	5.33
Province of Ontario 2.600% Sep 8, 2023	3.69
Province of Quebec 4.500% Dec 1, 2020	2.58
Province of Quebec 4.250% Dec 1, 2021	2.58
Royal Bank of Canada 2.950% May 1, 2023	1.93
Bell Canada - Callable 3.000% Oct 3, 2022	1.84
The Toronto-Dominion Bank 3.010% May 30, 2023	1.75
Province of Alberta 1.350% Sep 1, 2021	1.75

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.