

As at September 30, 2021

## Key Data

<b>Fund Type</b>	Canadian Neutral Balanced
<b>Inception Date</b>	Nov 30 2016
<b>Fund Assets</b>	\$462 Million
<b>Distributions</b>	Paid Monthly

## Risk Tolerance



## Fund Codes

Series	Code	Charge
FB	715	fee-for-service

## Distribution and MER

Series	Dist.(\$)	MER(%)
FB	0.2651	1.26

Distributions represent the annual distributions paid during 2020. MER reflected is for March 31, 2021 and includes GST/HST.

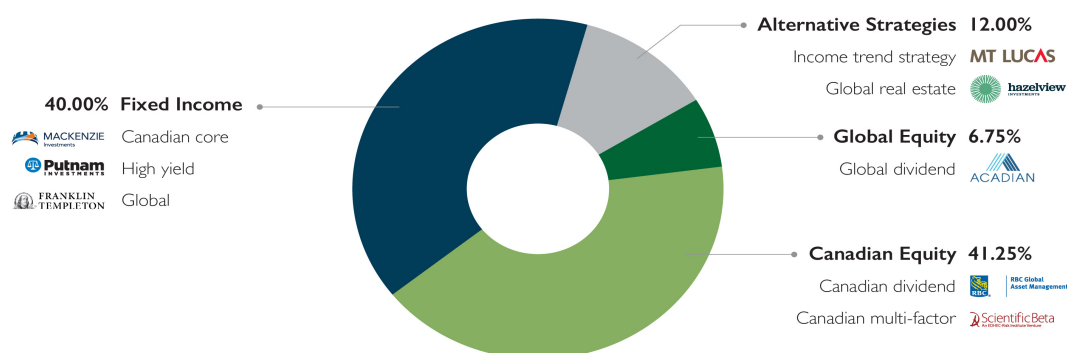
## Key Reasons To Invest In This Portfolio

- Seeking a regular stream of income with the potential for modest long-term capital growth.
- Multiple income sources including capital gains, dividends and interest to potentially enhance returns and provide tax efficient income.
- Low to medium tolerance for risk.

## How Your Money Is Managed

Your Monthly Income 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 and investment styles. 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.

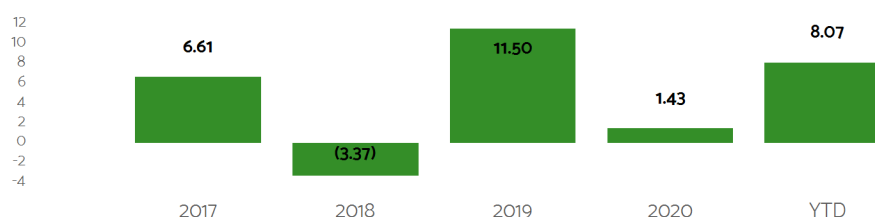
## Target Portfolio Allocation\*



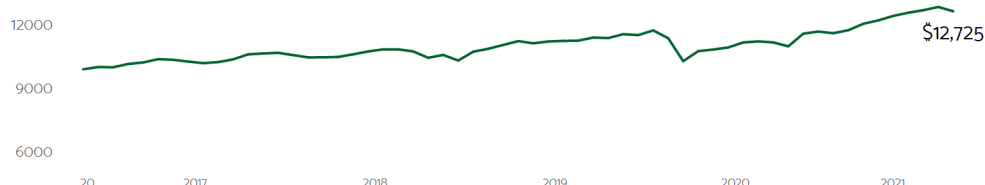
## Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series FB	(1.58)	0.52	4.82	12.96	5.48	-	-	5.10	11/28/2016

## Performance (%) Calendar Year Returns

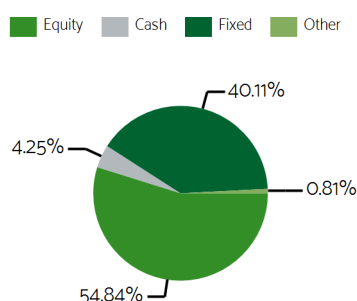


## Historical Performance (\$) Current Value of a \$10,000 Investment

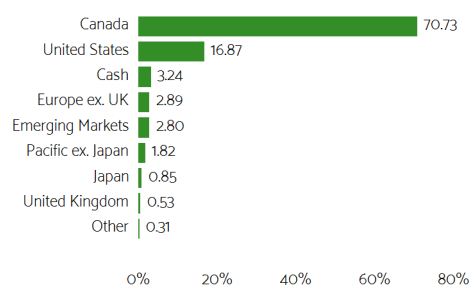


## Your Portfolio Mix

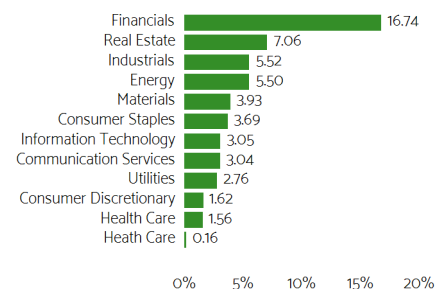
## Asset Class Mix



## Effective Regional Allocation



## Effective Equity Sector Allocation



## Top 10 Holdings As at September 30, 2021

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
Counsel Canadian Core Fixed Income Series 'O'	31.18	Royal Bank of Canada	2.40
RBC Canadian Dividend Fund Series O	27.63	The Toronto-Dominion Bank	1.69
IPC Multi-Factor Canadian Equity Series 'O'	13.74	The Bank of Nova Scotia	1.66
Counsel North American High Yield Bond Series 'O'	7.04	Brookfield Asset Management Inc. Class A	1.54
Counsel Global Dividend Series 'O'	6.53	Canadian National Railway Co.	1.53
Counsel Income Trend Strategy Series 'O'	6.00	Bank of Montreal	1.46
Counsel Global Real Estate Series 'O'	5.89	Bank of Nova Scotia	1.45
Counsel Global Fixed Income Series 'O'	2.00	Government of Canada 1.25% Jun 1, 2030	1.33
		Enbridge Inc.	1.32
		Canadian Imperial Bank of Commerce	1.24

\*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).