

As at October 31, 2018

## Key Data

<b>Fund Type</b>	High Yield Fixed Income
<b>Start Date</b>	July 20, 2012
<b>Fund Assets</b>	\$50 Million
<b>Distributions</b>	Paid Monthly

## Risk Tolerance



<b>Country Mix</b>	
<b>Yield to Maturity</b>	7.78%
<b>Duration (Years)</b>	4.45

<b>Fund Codes</b>			
<b>Trust Fund</b>			
<b>Series</b>	<b>SC</b>	<b>RC</b>	<b>LL</b>
I	155	(fee-for-service)	

<b>Distributions and MER</b>		
<b>Series</b>	<b>Dist. (\$)</b>	<b>MER (%)</b>
I	0.5466	0.24
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 high level of income with the potential for long-term capital growth.
- The Fund will invest, either directly or through securities of other mutual funds, primarily in Canadian, U.S. and international fixed income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income.
- Low to medium tolerance for risk.

## How Your Money Is Managed

The high yield fixed income investment specialist uses fundamental analysis to identify, select and monitor investments and to diversify the Portfolio by industry sector, issuer size and credit rating. The emerging markets fixed income specialist invests primarily in fixed income securities issued by corporations in emerging markets. The investment specialist seeks to generate excess returns through superior country, sector and security selection based upon proprietary research.

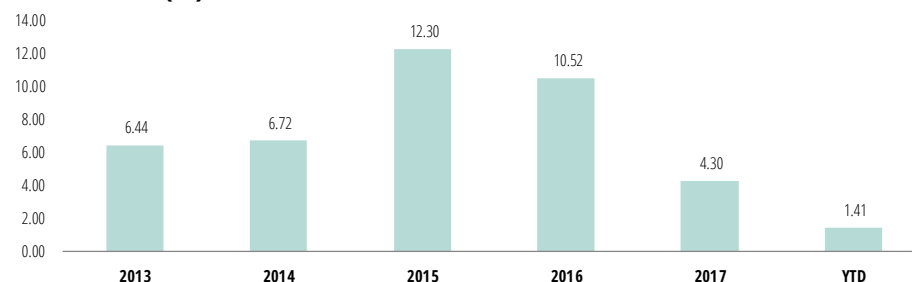
## Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel High Yield Fixed income is Putnam Investments Inc.<sup>1</sup> and BlueBay Asset Management LLP.

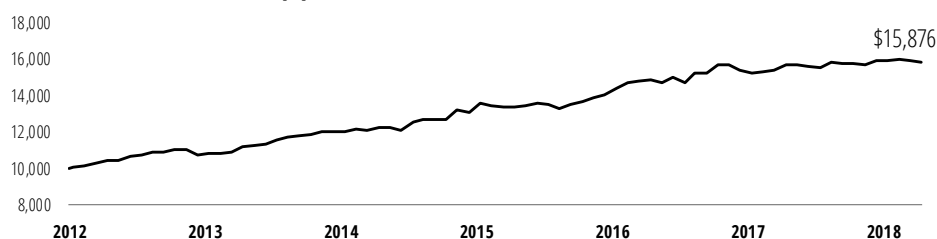
## Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series I	-0.44	-0.47	0.71	0.77	5.81	7.25		7.64	7/20/2012

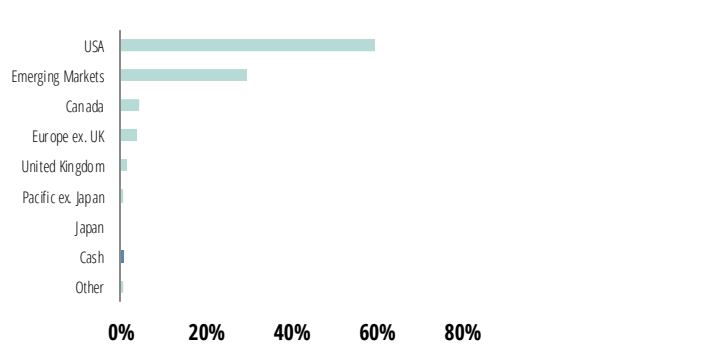
## Performance (%) Calendar Year Returns



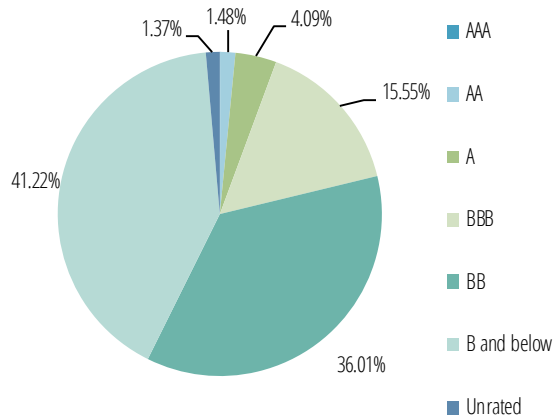
## Historical Performance (\$) Current Value of a \$10,000 Investment



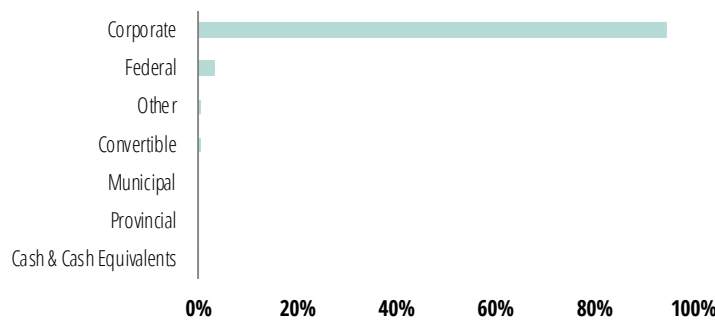
## Effective Regional Allocation



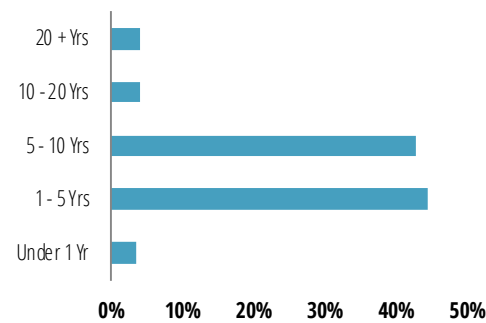
## Credit Rating



## Investment Mix



## Term To Maturity: Bonds Only



## Top 10 Holdings As at August 31, 2018

Holdings	% of NAV
Counsel North American High Yield Bond Series 'O'	70.87
Bluebay Emerging Markets Corp Bond Fund Series 'O'	28.79

## Effective Currency Exposure

Counsel Portfolio Services uses forward contracts to hedge against unfavourable performance from changes in the U.S. Dollar ("USD") exchange rate when Counsel expects the USD to decrease in value.

	Canadian Dollar Exposure	Foreign Currency Exposure
<b>Before Hedging</b>	0.15%	99.85%
<b>After Hedging</b>	74.92%	25.08%

<sup>1</sup> An affiliated registrant of Counsel Portfolio Services Inc.

Counsel or the investment specialists have the discretion to change the effective currency exposure at any time after the date this publication. For information on the underlying funds, please read the Fund Facts and Simplified Prospectus before investing, available at [www.counsel-services.com](http://www.counsel-services.com).

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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.