

As at October 31, 2018

Key Data

Fund Type	Global Fixed Income
Inception Date	February 13, 2006
Total Assets	\$1,061 Million
Distributions	Paid Quarterly

Risk Tolerance



Country Mix	
Yield to Maturity	2.72%
Duration (Years)	4.60

Fund Codes

Trust Fund

Series	SC	RC	LL
F	710	(fee-for-service)	

Distributions and MER

Series	Dist. (\$)	MER (%)
F	0.2891	1.10

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

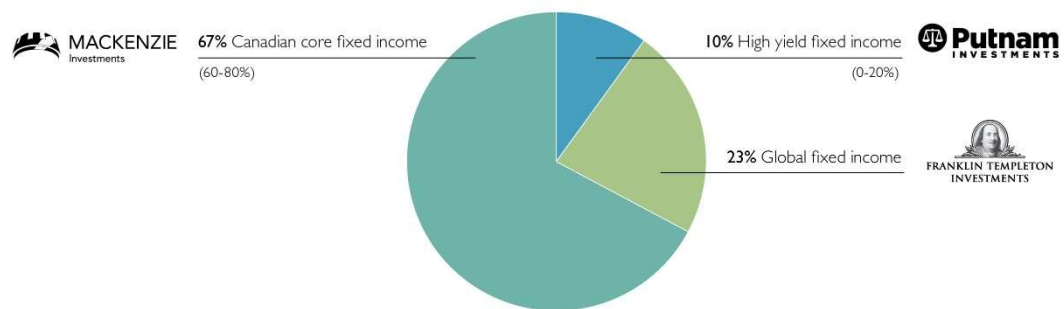
Key Reasons To Invest In This Fund

- Seeks to achieve a high level of income by investing in a diversified Portfolio of money market instruments, primarily Canadian high quality government and corporate bonds, convertibles, income trusts, mortgage securities, as well as dividend-paying common and preferred shares.
- Long-term investment strategy.
- Low tolerance for risk.

How Your Money Is Managed

Counsel Fixed Income may invest in fixed income securities of any quality or term to take advantage of changing economic cycles. The Canadian core fixed income investment specialist pursues a steady flow of income by investing mainly in Canadian government and investment grade corporate fixed income securities. The high yield fixed income investment specialist seeks above average income and capital growth by investing in higher-yield North American corporate bonds, income trusts and stocks. They select securities through fundamental analysis. The global fixed income specialist seeks to primarily generate high current income and secondly, capital appreciation. They invest mainly in fixed income securities from issuers around the world and include debt securities and preferred stock.

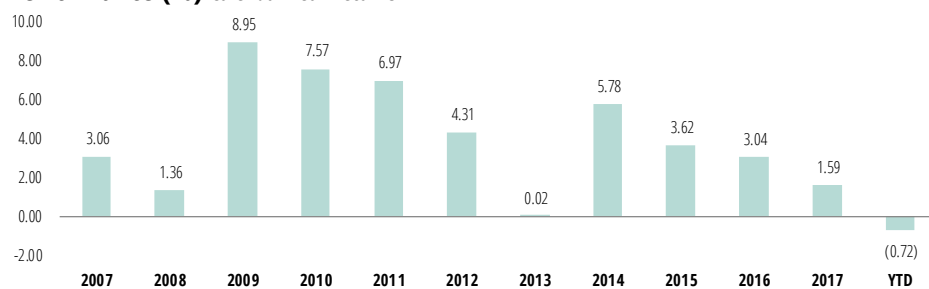
Target Asset Allocation¹



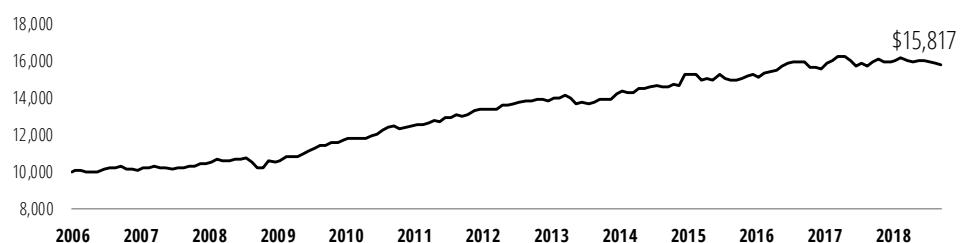
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series F	-0.23	-1.11	-1.20	-0.93	1.86	2.59	4.44	3.67	2/13/2006

Performance (%) Calendar Year Returns

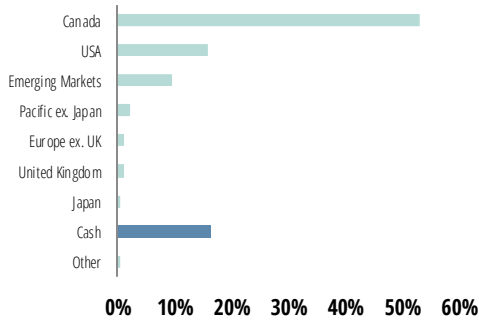


Historical Performance (\$) Current Value of a \$10,000 Investment

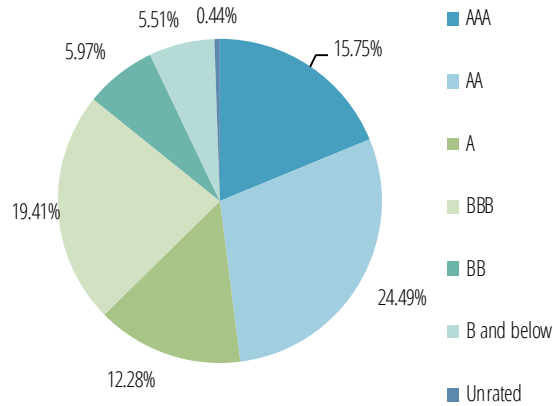


¹ The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

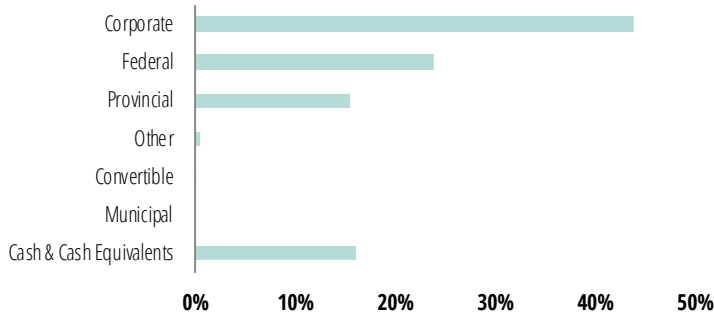
Effective Regional Allocation ■ Equities ■ Bonds (Fixed Income) ■ Cash



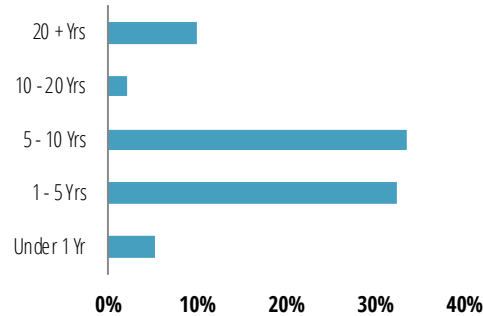
Credit Rating



Investment Mix



Term To Maturity: Bonds Only



Top 10 Holdings As at August 31, 2018

Effective Holdings	% of NAV
Province of Ontario 2.900% Jun 2, 2028	5.88
Province of Quebec 2.750% Sep 1, 2028	3.19
Government of Canada 2.000% Jun 1, 2028	2.87
Canada Housing Trust No. 1 2.350% Jun 15, 2023	2.47
Province of Ontario 2.600% Sep 8, 2023	2.25
United States Treasury 3.000% Feb 15, 2048	2.04
Government of Canada Real Ret 1.250% Dec 1, 2047	1.46
National Bank of Canada 1.960% Jun 30, 2022	1.25
Hollis Receivables Term Trust II 1.788%	1.23
Korea Treasury Bond 1.380% Sep 10, 2021	1.22

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
Before Hedging	65.34%	34.66%
After Hedging	79.04%	20.96%

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.