

As at June 30, 2024

**Key Data**

<b>Fund Type</b>	Canadian Short Term Fixed Income
<b>Inception Date</b>	Jan 14 2010
<b>Fund Assets</b>	\$79 Million
<b>Distributions</b>	Paid Monthly

**Risk Tolerance**



<b>Yield to Maturity</b>	4.68%
<b>Duration (Years)</b>	2.77

**Fund Codes**

Series	Code	Charge
A	139	front-end

**Distribution and MER**

Series	Dist.(\$)	MER(%)
A	0.2019	1.22

Distributions represent the annual distributions paid during 2023. MER reflected is for September 30, 2023 and includes GST/HST.



This Portfolio incorporates IPC Portfolio Services' Three Pillars for Sustainable Investing strategy, which includes Active Ownership through corporate engagement and proxy voting, ESG Integration utilized in all our sub advisors' investment processes, and Exclusion of certain companies for ethical reasons.

**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..

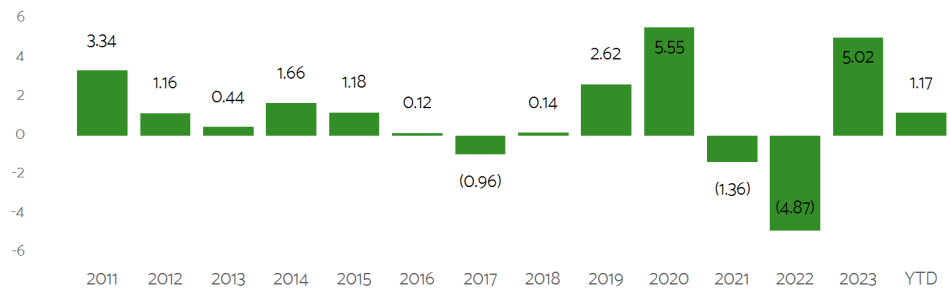
**Investment Specialist**

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†.

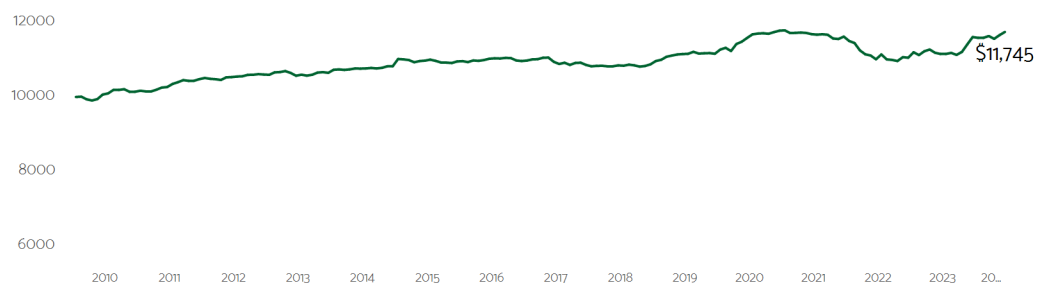
**Performance (%) Compound Returns**

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
<b>Series A</b>	0.73	0.94	1.17	5.28	0.17	1.04	0.88	1.12	1/26/2010

**Performance (%) Calendar Year Returns**

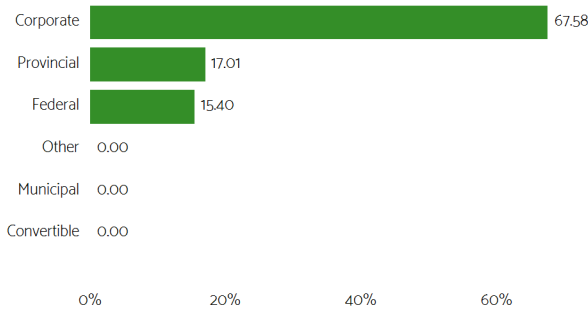


**Historical Performance (\$) Current Value of a \$10,000 Investment**

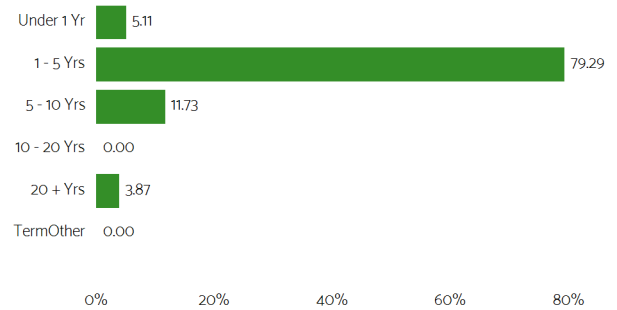


Your Investment Mix

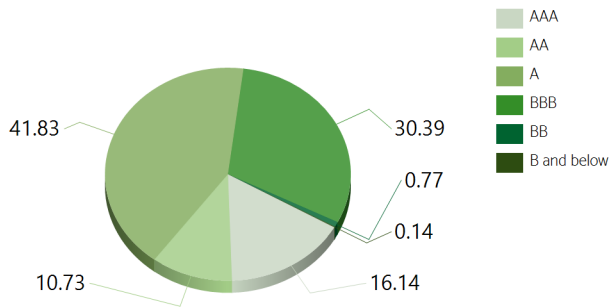
Investment Mix



Term To Maturity: Bonds Only



Credit Rating



Top 10 Holdings As at June 30, 2024

Effective Holdings	% of NAV
Province of Ontario 3.60% 03-08-2028	6.82
Province of Quebec 2.75% Sep 1, 2028	4.78
Hydro One Inc. 4.91% 01-27-2028	4.57
Province of Ontario 3.40% 09-08-2028	3.52
Canada Housing Trust 2.25% 12-15-2025	2.95
Royal Bank of Canada F/R 02-01-2033	2.00
Manulife Financial Corp. F/R 03-10-2033	1.93
Bank of Montreal 4.54% 12-18-2028	1.85
AltaLink LP 2.75% 05-29-2026 Callable	1.83
Choice Properties REIT	1.82

<sup>1</sup>An 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](http://www.counsel-services.com).