

As at July 31, 2020

Key Data

Fund Type	Global Fixed Income Balanced
Inception Date	January 07, 2016
Fund Assets	\$61 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Series	Code	Charge
A	241	front-end

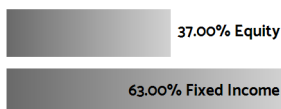
Distribution and MER

Series	Dist.(\$)	MER(%)
A	0.03440000 00000001	2.65

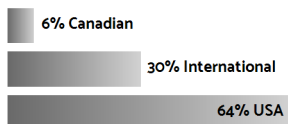
Distributions represent the annual distributions paid during 2019. MER reflected is for March 31, 2020 and includes GST/HST.

Target Portfolio Mix

Asset Class



Geographic



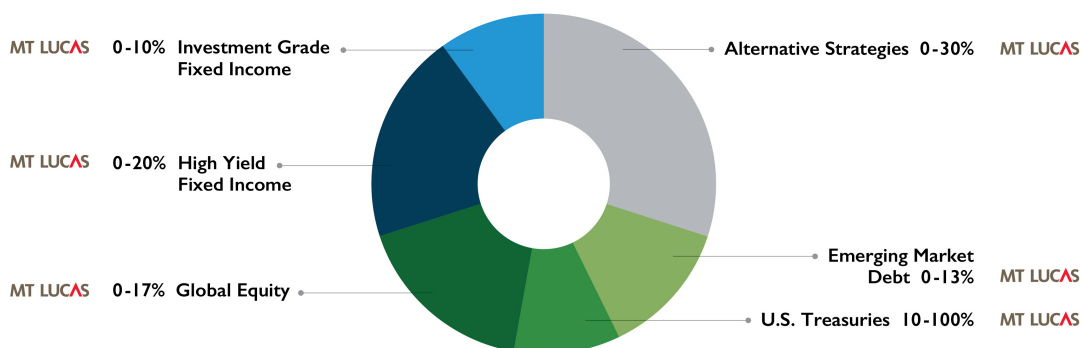
Key Reasons To Invest In This Fund

- Seeks to provide regular monthly income and the potential for long-term capital growth with a conservative level of investment risk.
- Ideal for retired investors who will use this Portfolio as their primary source of retirement income and require consistent monthly income, while seeking to minimize Portfolio losses. Seeks to reduce downside risk.
- Target annual distribution of 4% (estimated) paid monthly (May be adjusted annually at the discretion of Counsel Portfolio Services).

How Your Money Is Managed

Your Retirement Income Portfolio employs a proprietary trend-following strategy to move out of certain higher risk, higher yield investments during times of market stress, and into the safety of lower risk fixed income investments. This movement to lower risk investments is what gives the Portfolio its inherent downside protection. The strategy will automatically move back to its target allocation when signaled by the trend, which will enhance the Portfolio's yield-generating ability.

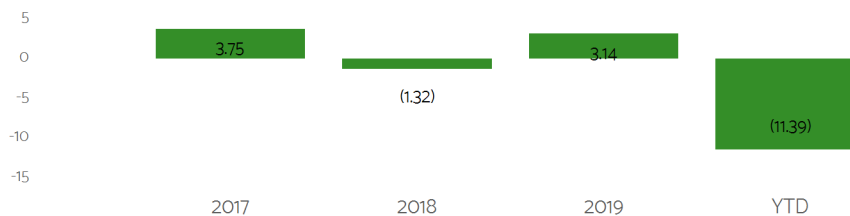
Target Portfolio Allocation*



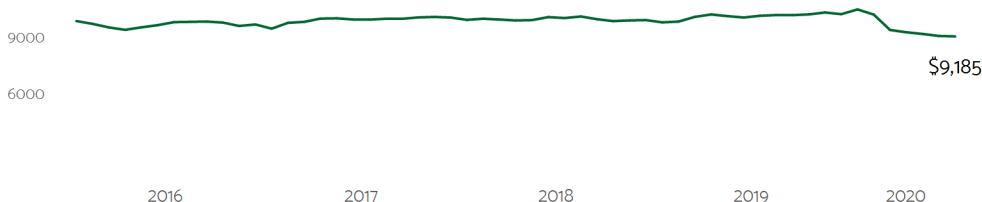
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series A	(0.24)	(2.32)	(13.49)	(10.65)	(3.03)	-	-	(1.99)	1/12/2016

Performance (%) Calendar Year Returns

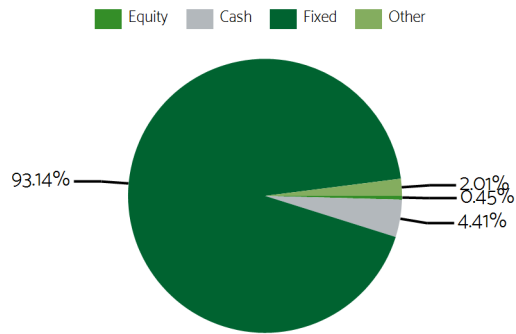


Historical Performance (\$) Current Value of a \$10,000 Investment

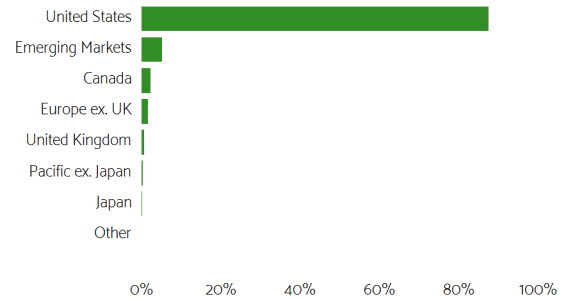


Your Investment Mix

Asset Class Mix



Effective Regional Allocation



Top 10 Holdings As at July 31, 2020

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.

Effective Holdings	% of NAV
iShares 1 - 3 Year Treasury Bond ETF	78.11
Invesco Senior Loan ETF	6.00
iShares Global High Yield Corp Bond ETF	3.62
SPDR Bloomberg Barclays Capital High Yield Bond ETF	1.33
SPDR Bloomberg Barclays Inv. Grade Floating Rate ETF	1.00
Schwab U.S. TIPs ETF	1.00
iShares iBoxx Investment Grade Corporate Bond ETF	1.00
Vanguard Canadian Short-Term Bond Index ETF	1.00
Markit iTraxx Europe CDS	1.00
Markit North America Investment Grade CDS	1.00

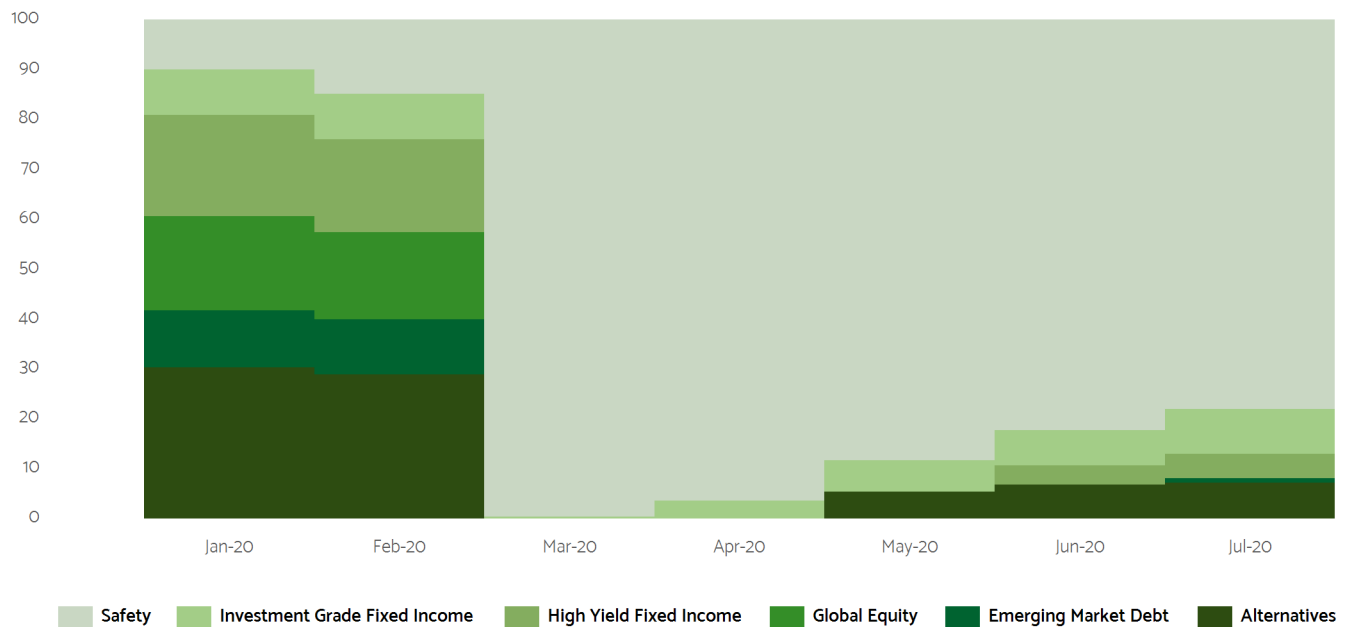
Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, 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.

Monthly Asset Weighting

Date	Alternatives	Emerging Market Debt	Global Equity	High Yield Fixed Income	Investment Grade Fixed Income	Safety
Jan-20	30%	11.25%	18.75%	20%	9%	10%
Feb-20	28.57%	10.89%	17.32%	18.48%	9%	14.74%
Mar-20	Out	Out	Out	Out	0.38%	99.62%
Apr-20	Out	Out	Out	Out	3.57%	96.43%
May-20	5.43%	Out	Out	Out	6.24%	88.33%
Jun-20	6.86%	Out	Out	3.81%	7.05%	82.29%
Jul-20	7.14%	0.89%	Out	4.95%	8.9%	78.11%
% Change - from previous month	0.29%	0.89%	0%	1.14%	1.86%	-4.18%
Neutral Weight	30%	11.25%	18.75%	20%	10%	10%
Under/Overweight from Neutral	-22.86%	-10.36%	-18.75%	-15.05%	-1.1%	68.11%

Asset Weighting



All information contained in this document pertaining to portfolio exposures and holdings has been calculated using data provided by the sub-advisor based on target exposures for this mandate.