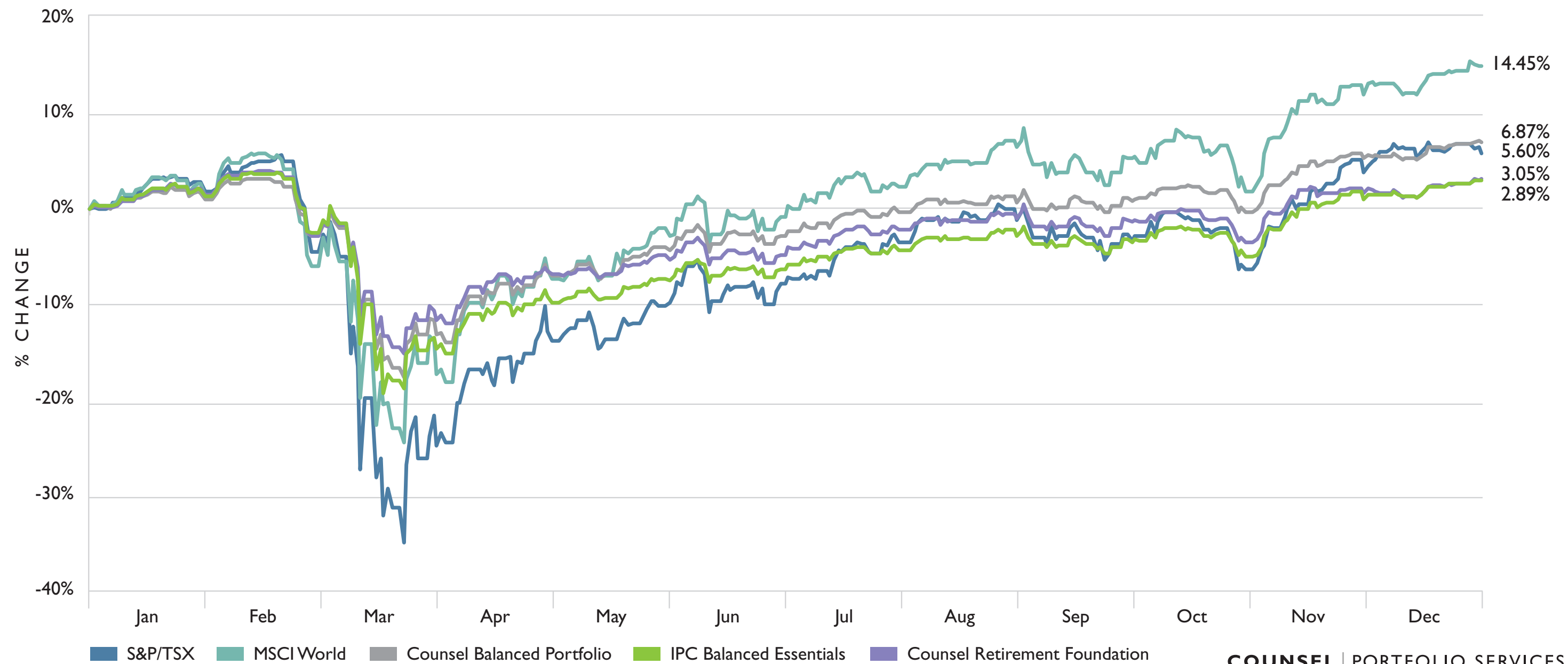


Portfolio Management – A Year in Review 2020

The Counsel Portfolio Management Team continuously monitors and manages the Counsel and IPC Portfolios to help you reach your investment goals. Here are some of the key activities from 2020.

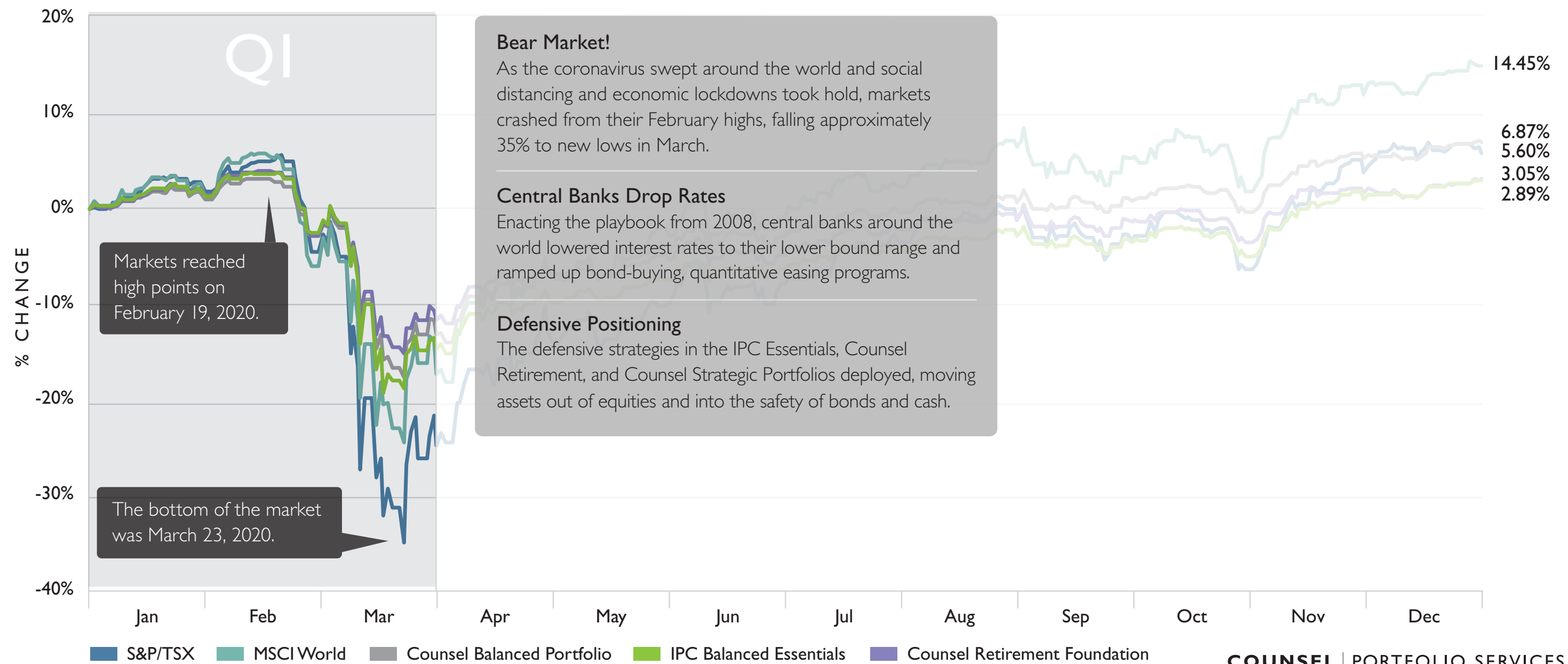


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*The above is intended to describe in general terms selected portfolio management activities only. Returns are in \$CAD. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Simplified 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 security holder that would have reduced returns. The indices cited are widely accepted benchmarks for investment performance within their relevant regions, sectors or asset class, represent non-managed investment portfolios, exclude management fees and expenses related to investing in the indices, and are not necessarily indicative of future investment returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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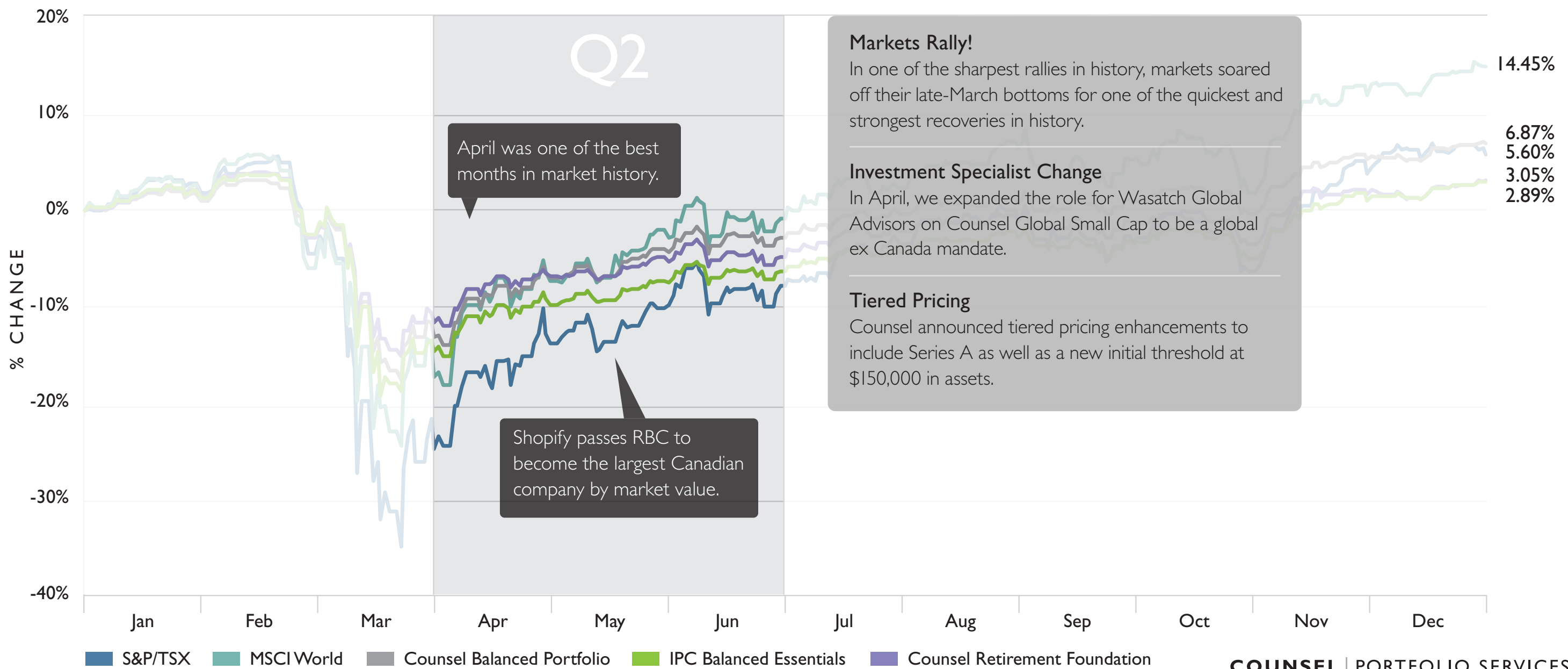
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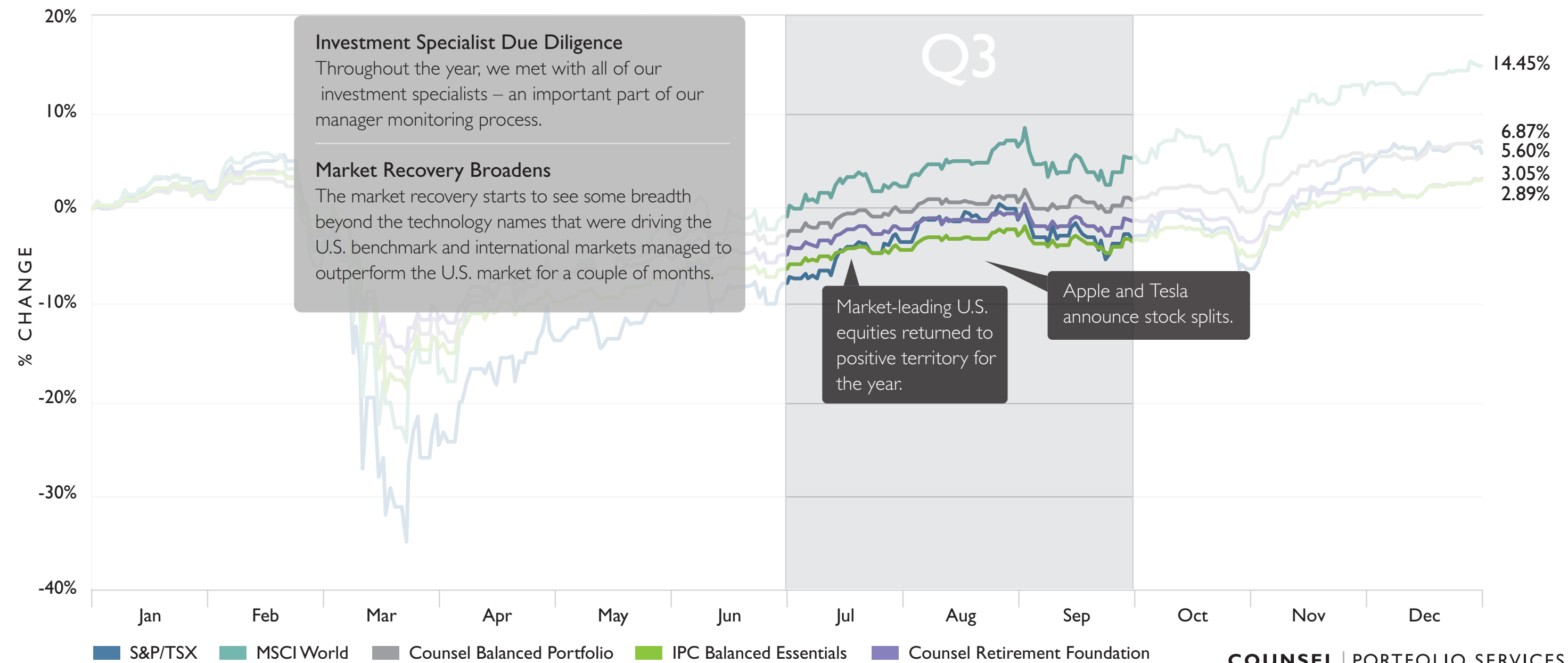


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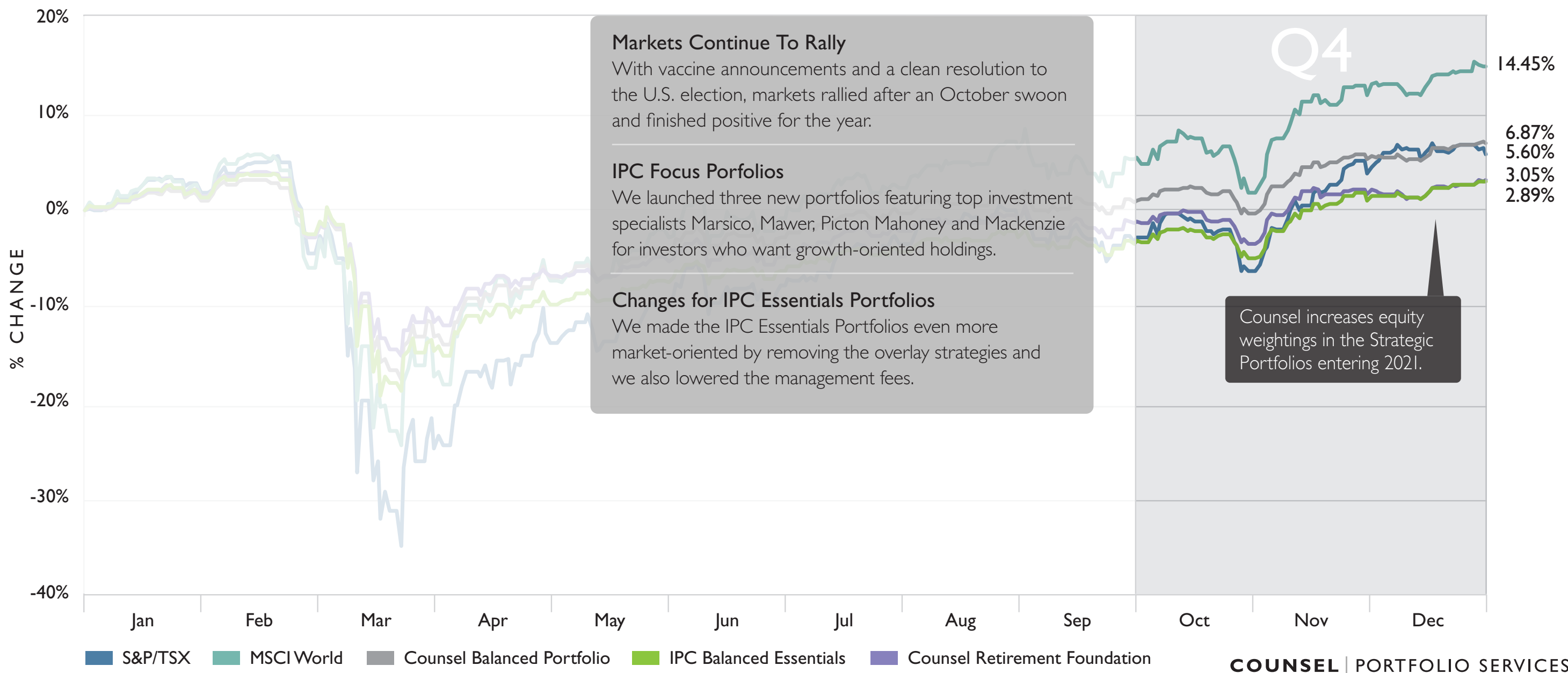


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