Counsel High Interest Savings Fund Series A

September 30, 2026

The fund is designed to provide investors with a high rate of monthly interest income, while preserving capital and providing liquidity, by investing primarily in high interest deposit accounts. The effective interest rate earned by unitholders may vary from the gross rate provided to the fund due to uninvested assets to facilitate unitholder transactions and expenses. The fund seeks to maintain a constant net asset value of $10 per security.

Is this portfolio right for you?

- May provide higher interest than traditional savings accounts. Currently, the gross interest rate paid to the fund is 2.52% based on the deposits held by the Fund. The effective interest rate earned by unitholders may vary from the gross rate provided to the Fund due to uninvested assets to facilitate unitholder transactions and expenses.[2]
- Alternative option for short-term savings and/or cash that can eventually be deployed into a longer-term investment.
- Distributions accrue daily, paid monthly.

Neutral portfolio allocation[1]



Annualized performance (%)

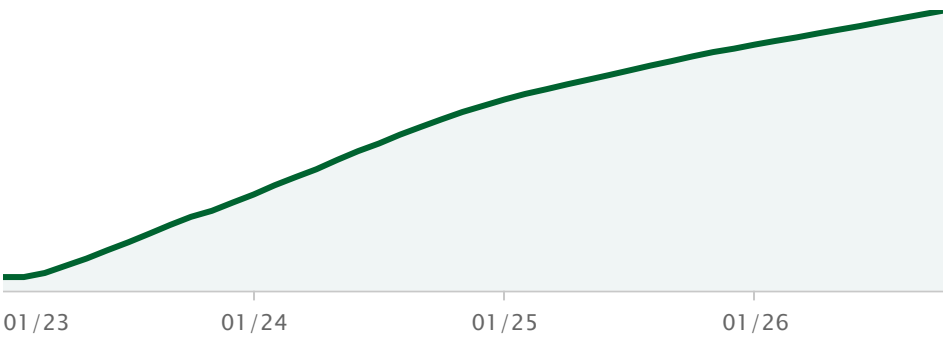
Period	1 mth	3 mths	6 mths	1 yr	3 yr	5 yr	10 yr	Inception return
Series A	0.2	0.5	1.0	2.0	3.1	-	-	3.4

Performance (%) calendar year returns

Period	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Series A	-	-	-	-	-	-	-	-	4.4	2.5	1.5

Historical performance (%) Current value of $10,000

$11,294



Key data

Fund type	Canadian Money Market
Fund code	CGF486
Inception date	January 30, 2023
Mgmt. fee	0.20%
Admin. fee	0.05%
MER	0.29%

Distribution frequency

Income	Monthly (interest accrued daily)
Capital gains	N/A
Distributions	$0.03

Distributions represent the annual distributions paid during 2025

Risk tolerance

Low

7 day annualized yield

2.21% (October 30, 2026)

Investment

Min.	Subsq.	RRSP eligible
$500	$100	Yes

Counsel High Interest Savings Fund Series A

Top holdings as at Jul 31, 2026

Effective holdings	(%) of NAV
EQ Bank HISA Account	45.0
BNS Investment Savings Account	43.1
National Bank IPC HISA Account	11.7
Counsel Money Market	0.1
Canadian Dollars	0.1

Why Invest with Counsel Portfolios

Our Portfolio Management team builds and maintains our portfolios based on in-depth analysis to align to a broad range of investor risk profiles. We take an unbiased approach when choosing our money managers by incorporating a proprietary and disciplined methodology for researching and selecting independent asset managers from across the globe. Each manager is monitored and held accountable to their mandate to help ensure our investors have the best chance at achieving their financial goals.

Counsel High Interest Savings Fund Series A

Q2 2026 Fund Commentary

Commentary and opinions are provided by Mackenzie Financial Corporation

Market Commentary

Canada spent the second quarter of 2026 debating whether it was in recession. The Bank of Canada (BoC) held its policy interest rate at 2.25% in April and June, with core inflation near 2% and little energy pass-through. Gross domestic product (GDP) rose 0.5% in April month over month, taking some air out of the recession narrative, though May's GDP flash reading was just 0.1% month over month.

Outlook

There are differing opinions in the market on whether the U.S. Federal Reserve Board (Fed) may raise interest rates over the coming months. Some participants read recent hawkish comments from Fed Chair Kevin Warsh as a signal, while others view the hawkishness as inevitable given the need to demonstrate independence from a U.S. administration that has been pushing for lower interest rates. In the sub-advisor's view, the outlook for the Fed is therefore unclear.

There is more consensus in Canada, where the weaker economy has begun to show some stabilization despite falling into a technical recession. In the sub-advisor's view, the April bounce is a correction rather than a recovery. The labour market is soft, business investment keeps falling on tariff and Canada-United States-Mexico Agreement uncertainty, the mortgage reset cycle grinds on and core inflation gives the BoC room to ease monetary policy. The sub-advisor believes the BoC could cut it policy interest rate before year-end, likely by 25 basis points.

Disclaimer

The commentaries on the company specific information and purchases and sales were provided by the fund manager. Canada Life Investment Management Ltd. will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of errors or omissions in any information contained in this commentary. The data provided in this commentary is for information purposes only and, except where otherwise indicated, is current as of June 30, 2026.

The views expressed in this commentary are those of fund manager as at the date of publication and are subject to change without notice. This commentary is presented only as a general source of information and is not intended as a solicitation to buy or sell specific investments, nor is it intended to provide tax or legal advice. Prospective investors should review the offering documents relating to any investment carefully before making an investment decision and should ask their Advisor for advice based on their specific circumstances.

The content of this commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

Counsel High Interest Savings Fund Series A

This document may contain forward-looking information which reflect our or third-party current expectations or forecasts of future events. Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of June 30, 2026. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

There can be no assurance that the Fund’s return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by IPC Securities Corporation and IPC Wealth Inc. and may also be available through other authorized dealers in Canada.

Counsel High Interest Savings Fund Series A

[1]Canada Life Investment Management Ltd., the portfolio manager of Counsel High Interest Savings Fund, has the discretion to add or change the high interest savings accounts or securities invested in by the Fund. Please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counselportfolios.ca.
[2]Rate shown effective October 28, 2026. The effective interest rate paid to unitholders may vary from the gross rate provided to the Fund depending on multiple factors including the fees of the series purchased, the settlement date of the purchase and the growth rate of the fund. Interest is calculated daily on the total closing balance in the Fund's investments on each day and paid monthly. The current yield is an annualized historical yield based on the seven-day period ended on the date noted above and does not represent an actual one-year return. All third-party marks are used with permission.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated. Reports produced using this website are for information purposes only. Canada Life Investment Management Ltd., and their affiliates, representatives, and third-party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by the mutual fund company. Counsel Portfolios are managed by Canada Life Investment Management Ltd. Counsel Portfolios are distributed by IPC Securities Corporation and IPC Wealth Inc. and may also be available through other authorized dealers in Canada.