As at October 31, 2018

Key Data

Fund Type	Global Small/Mid Cap Equity
Inception Date	May 27, 2005
Total Assets	$376 Million
Distributions	Paid Annually

Risk Tolerance

Low	Low to medium	Medium	Medium to high	High

Fund Codes

Trust Fund

Series	SC	RC	LL
A	470	473	472

Distributions and MER

Series	Dist. ($)	MER (%)
A	0.2089	2.50

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

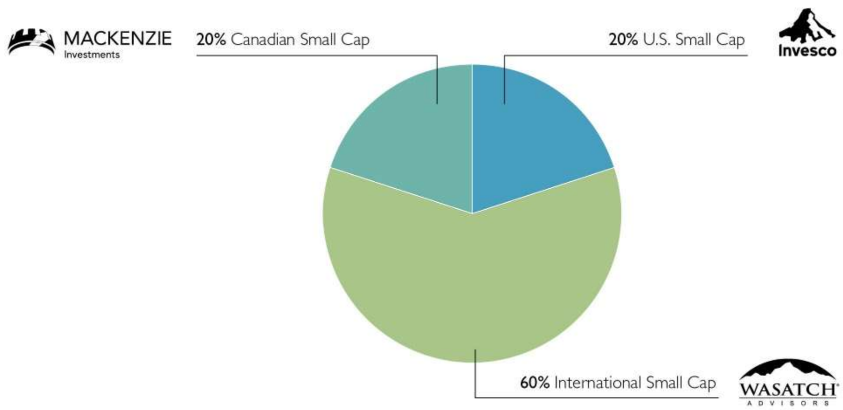
Key Reasons To Invest In This Fund

- Long-term capital growth.
- Exposure to small capitalization global equity markets.
- Medium tolerance for risk.

How Your Money Is Managed

The Canadian small cap investment specialist applies a value investment style that emphasizes capital preservation to select securities. The U.S. small cap investment specialist looks for companies that exhibit sound growth potential, financial strength, strong management and attractive valuations in relation to their intrinsic value. The international small cap investment specialist seeks to invest in the highest quality small cap growth companies in both developed and emerging markets. They believe that earnings drive stock prices and that small companies can grow faster and longer than large ones. Depending on the prevailing market conditions, Counsel Global Small Cap may also invest in mutual fund securities, equities and fixed income securities of issuers anywhere in the world.

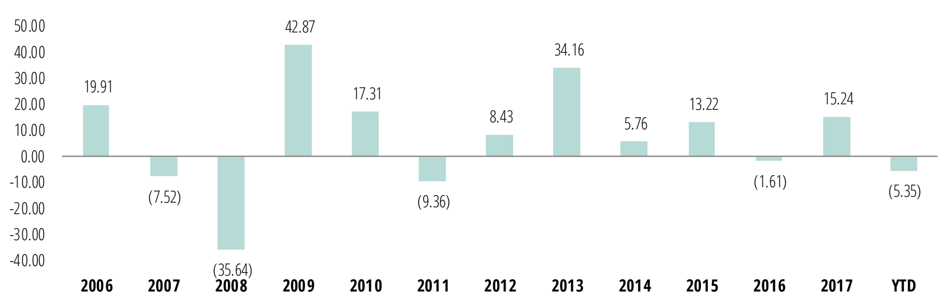
Target Asset Allocation[1]



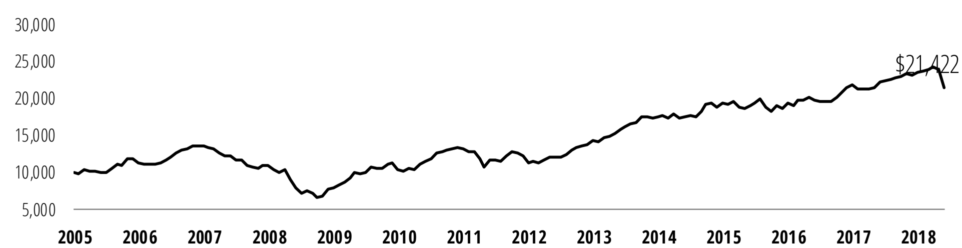
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series A	-10.65	-10.40	-7.39	-3.31	4.12	6.14	10.39	5.85	5/27/2005

Performance (%) Calendar Year Returns



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

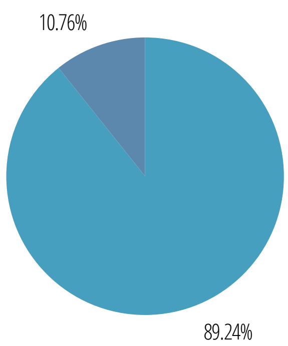


[1] The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

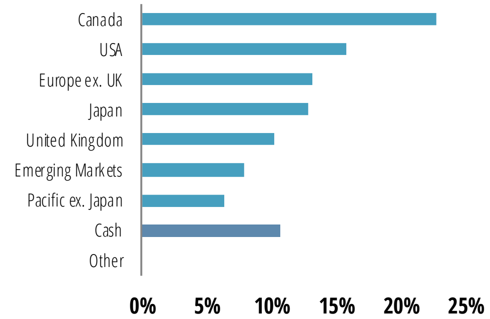
Investment Mix

Equities · Bonds (Fixed Income) · Cash

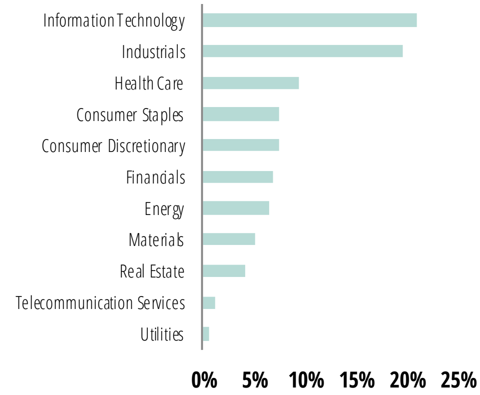
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at August 31, 2018

Effective Holdings	% of NAV
iShares MSCI India Small-Cap Exchange Traded	2.23
Abcam PLC	1.45
Richelieu Hardware Ltd.	1.44
Vitasoy International Holdings Ltd.	1.39
Monotaro Co. Ltd.	1.34
Canadian Western Bank	1.26
Colliers International Group Inc.	1.26
Ipsen SA	1.26
Encore Capital Group Inc.	1.20
Xing SE	1.17

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	24.49%	75.51%
After Hedging	43.53%	56.47%

Counsel or the investment specialists have the discretion to change the effective currency exposure at any time after the date of this publication. 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.counselservices.com.

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.