

As at March 31, 2019

**Key Data**

<b>Fund Type</b>	Global Small/Mid Cap Equity
<b>Start Date</b>	May 27, 2005
<b>Fund Assets</b>	\$390 Million
<b>Distributions</b>	Paid Annually

**Risk Tolerance**



**Fund Codes**

<b>Trust Fund Series</b>	<b>SC</b>	<b>RC</b>	<b>LL</b>
<b>A</b>	470	473	472

**Distributions and MER**

<b>Series</b>	<b>Dist. (\$)</b>	<b>MER (%)</b>
<b>A</b>	0.2499	2.50

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

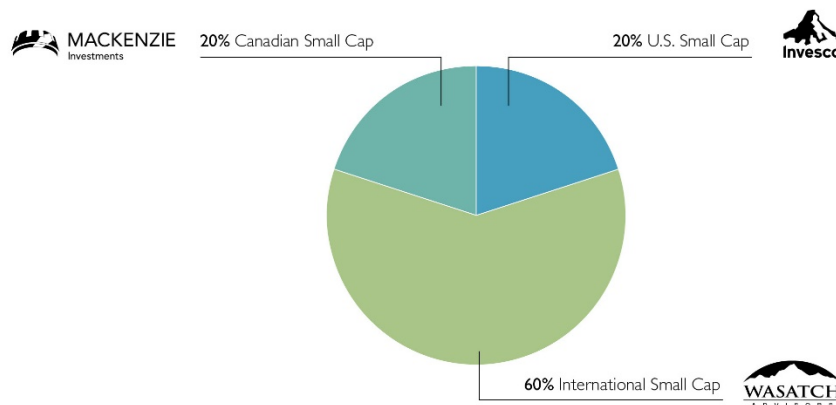
**Key Reasons To Invest In This Fund**

- 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.

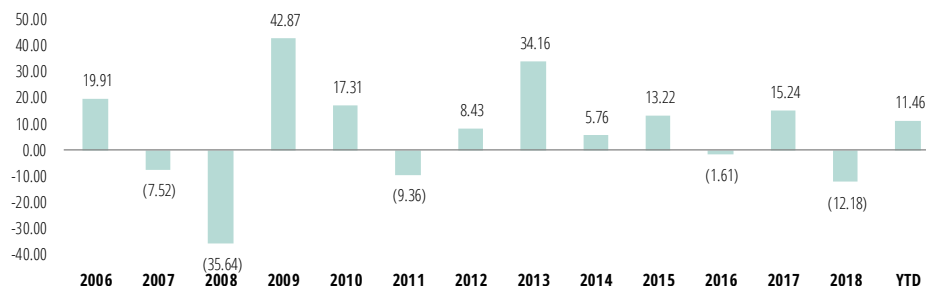
**Target Asset Allocation<sup>1</sup>**



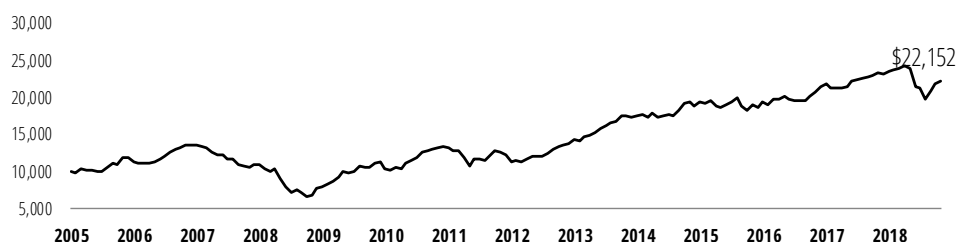
**Performance (%) Compound Returns**

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
<b>Series A</b>	1.63	11.46	-7.60	-5.14	5.31	4.78	12.42	5.93	5/27/2005

**Performance (%) Calendar Year Returns**



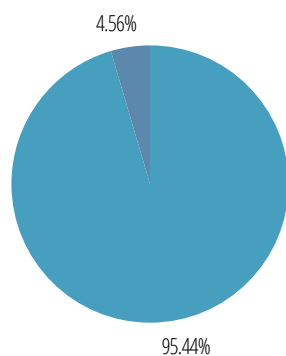
**Historical Performance (\$) Current Value of a \$10,000 Investment**



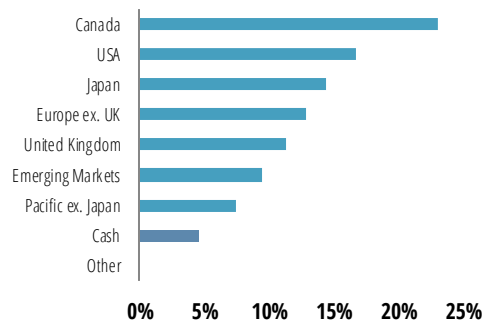
<sup>1</sup> The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

**Investment Mix** ■ Equities ■ Bonds (Fixed Income) ■ Cash

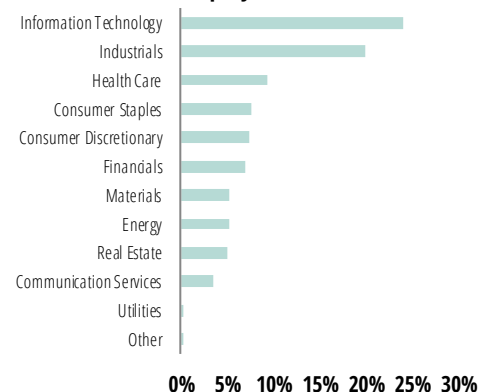
**Asset Class Mix**



**Effective Regional Allocation**



**Effective Equity Sector Allocation**



**Top 10 Holdings** As at January 31, 2019

Effective Holdings	% of NAV
iShares MSCI India ETF	2.81
iShares S&P/TSX Completion Index ETF	1.96
Vitasoy International Holdings Ltd.	1.43
Abcam PLC	1.33
Cochlear Ltd.	1.30
Encore Capital Group Inc.	1.30
Ain Holdings Inc.	1.24
Xing SE	1.23
Canadian Western Bank	1.23
BoozAllen Hamilton Holding Corp.	1.14

**Effective Currency Exposure**

The Counsel Investment Solution may use forward contracts to hedge risk related to changes in exchange rates. Counsel has the discretion to change the effective currency exposure at any time after the date of publication. The current target hedge on U.S. dollar exposure is 25%.

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.