

Key Data

Fund Type	Real Estate Equity
Start Date	January 7, 2009
Fund Assets	\$212 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Trust Fund			
Series	SC	RC	LL
F	411	(fee-for-service)	

Distributions and MER

Series	Dist. (\$)	MER (%)
F	0.4955	1.34

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 and income from real estate securities denominated in a variety of currencies.
- Diversification of investment Portfolio through real estate securities.
- Long-term investment strategy.
- Medium tolerance for risk.

How Your Money Is Managed

The global real estate specialist's core competency is fundamental "bricks and mortar" investing. This includes accurate valuation of cash flows based on comprehensive analyses of the quality and sustain ability of an asset's current and future revenue streams. Depending on the prevailing market conditions, Counsel Global Real Estate may also invest in fixed income and equity securities of issuers anywhere in the world.

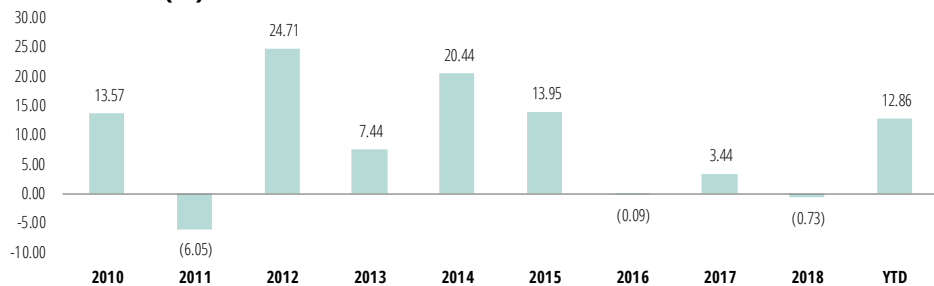
Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected is Timbercreek Asset Management Inc.

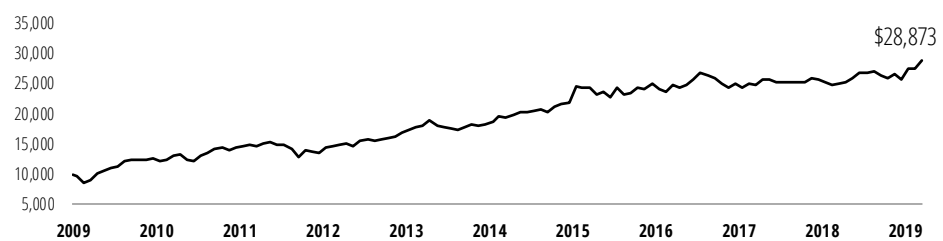
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series F	5.06	12.86	9.55	15.03	5.13	8.26	12.36	10.94	1/7/2009

Performance (%) Calendar Year Returns

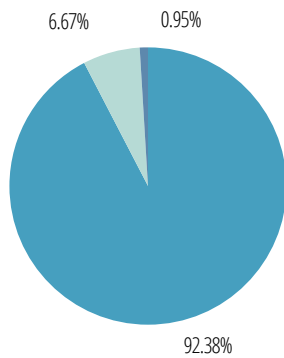


Historical Performance (\$) Current Value of a \$10,000 Investment

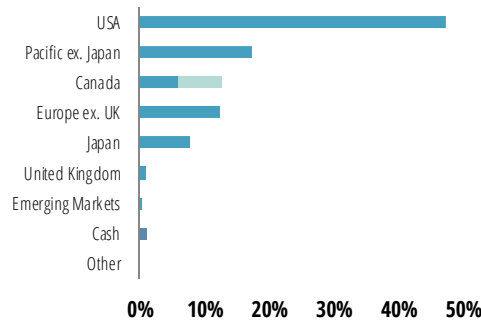


Investment Mix ■ Equities ■ Bonds (Fixed Income) ■ Cash

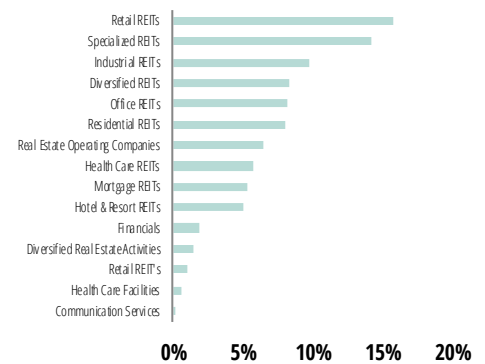
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at January 31, 2019

Effective Holdings	% of NAV
Timbercreek Mortgage Servicing Inc. 8.08%	3.08
HCP Inc.	2.88
MGM Growth Properties LLCA	2.30
VEREIT Inc.	2.29
Vicinity Centres	2.28
Klepierre	2.14
Vici Properties Inc.	2.14
AvalonBay Communities Inc.	2.11
QTS Realty Trust Inc. 'A'	2.01
CapitaLand Retail China Trust	1.92

Effective Currency Exposure

The Counsel Investment Solution uses forward contracts to hedge against unfavourable Portfolio performance by changes in exchange rates. The Portfolio manager or sub-advisor has the discretion to change the effective currency exposure at any time after the date of publication.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the 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 securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.