

**Key Data**

<b>Fund Type</b>	Real Estate Equity
<b>Start Date</b>	January 7, 2009
<b>Fund Assets</b>	\$197 Million
<b>Distributions</b>	Paid Monthly

**Risk Tolerance**



**Fund Codes**

<b>Trust Fund</b>			
<b>Series</b>	<u>SC</u>	<u>RC</u>	<u>LL</u>
<b>F</b>	411	(fee-for-service)	

**Distributions and MER**

<b>Series</b>	<b>Dist. (\$)</b>	<b>MER (%)</b>
<b>F</b>	0.6455	1.34

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 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.

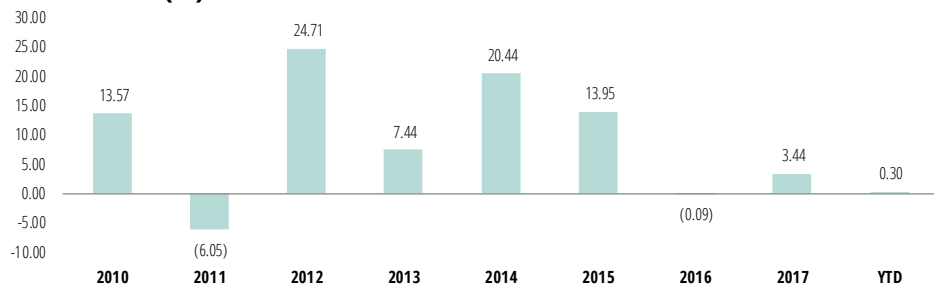
**Investment Specialist**

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.

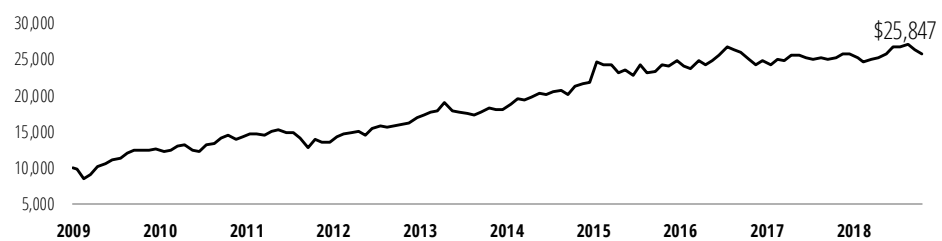
**Performance (%) Compound Returns**

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
<b>Series F</b>	-1.93	-3.40	2.61	2.08	2.16	7.13		10.18	1/7/2009

**Performance (%) Calendar Year Returns**

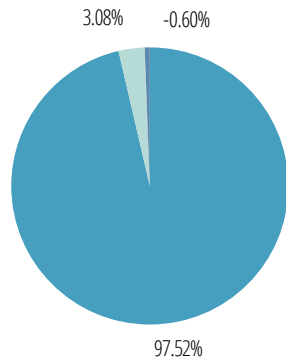


**Historical Performance (\$) Current Value of a \$10,000 Investment**

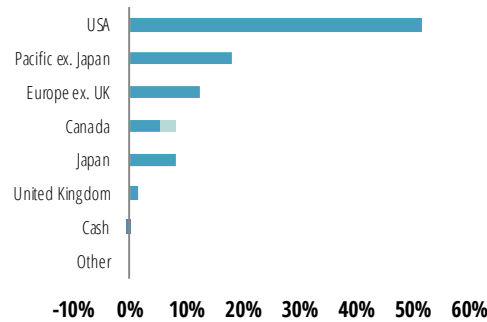


**Investment Mix** ■ Equities ■ Bonds (Fixed Income) ■ Cash

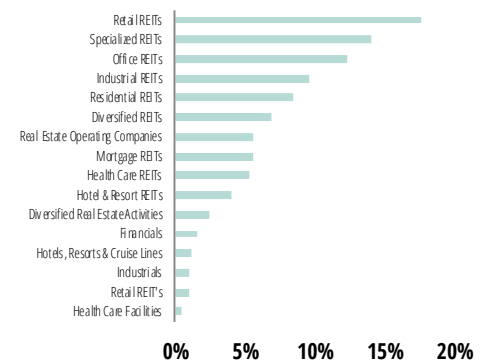
**Asset Class Mix**



**Effective Regional Allocation**



**Effective Equity Sector Allocation**



**Top 10 Holdings** As at August 31, 2018

Effective Holdings	% of NAV
HCP Inc.	2.63
Klepierre	2.51
Vici Properties Inc.	2.24
CapitaLand Retail China Trust	1.99
Vicinity Centres	1.96
AvalonBay Communities Inc.	1.92
Fortune REIT	1.83
Sabra Health Care REIT Inc.	1.70
Swire Properties Ltd.	1.65
GLPJ-REIT	1.65

**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
<b>Before Hedging</b>	6.79%	93.21%
<b>After Hedging</b>	49.09%	50.91%

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.