

As at March 31, 2019

Key Data

Fund Type	Global Small/Mid Cap Equity
Start Date	March 1, 2006
Fund Assets	\$390 Million
Distributions	Paid Annually

Risk Tolerance



Fund Codes

Trust Fund Series	SC	RC	LL
I	574	(fee-for-service)	

Distributions and MER

Series	Dist. (\$)	MER (%)
I	0.8282	0.20

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

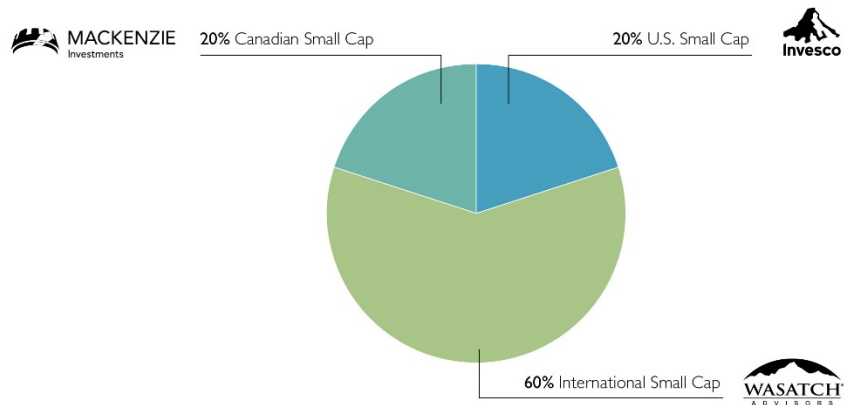
Key Reasons To Invest In This Fund

- 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.

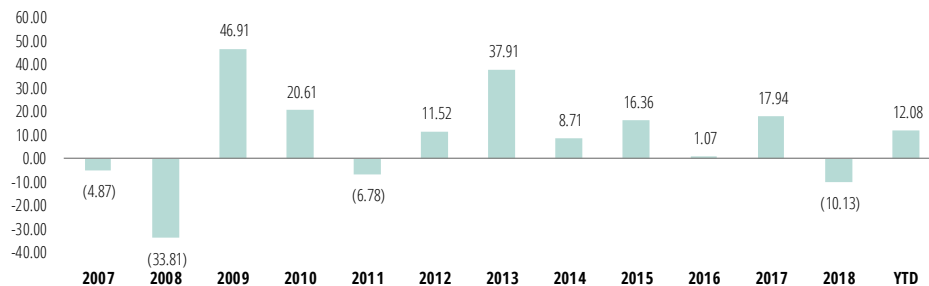
Target Asset Allocation¹



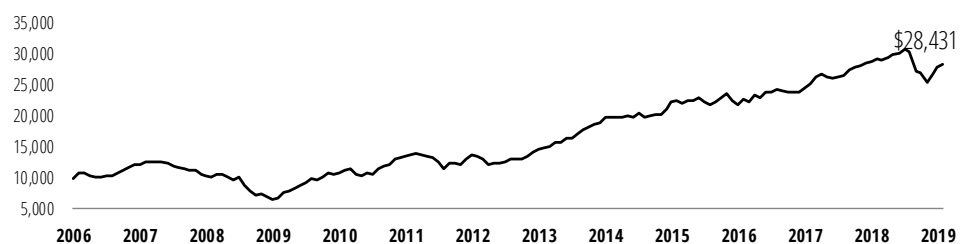
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series I	1.82	12.08	-6.54	-2.94	7.86	7.47	15.46	8.32	3/1/2006

Performance (%) Calendar Year Returns



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

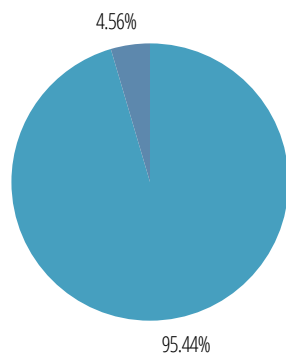


¹ The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.

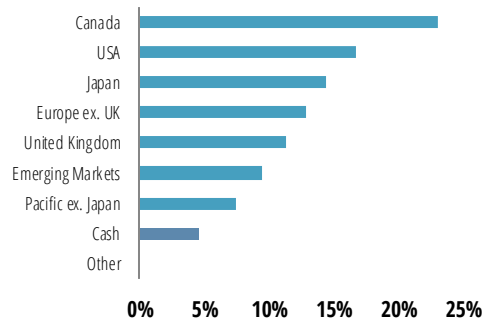
Investment Mix

Equities Bonds (Fixed Income) Cash

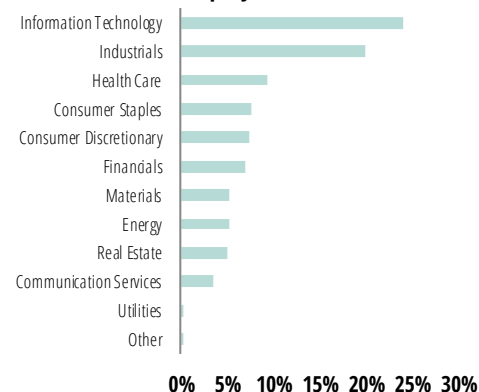
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at 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%.