

Key Data

Fund Type	Canadian Equity
Start Date	January 7, 2009
Fund Assets	\$137 Million
Distributions	Paid Annually

Risk Tolerance



Fund Codes

Trust Fund			
Series	<u>SC</u>	<u>RC</u>	<u>LL</u>
F	702	(fee-for-service)	

Distributions and MER

Series	Dist. (\$)	MER (%)
F	0.4071	1.39

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.
- Long-term investment strategy with exposure to Canadian companies.
- Medium tolerance for risk.

How Your Money Is Managed

The Canadian growth equities (80%) investment specialist seeks to identify companies that are changing for the better, and whose underlying fundamentals are improving more rapidly than the overall stock market. They seek to be rewarded by significant upward movements in stock prices that occur over shorter time periods. The Canadian quantitative growth equities (20%) investment specialist uses a pure quantitative approach and proprietary methodology to identify securities. A Portfolio is created by selecting ten stocks from the S&P/TSX Composite index on an equally weighted basis. This is generally the sole criterion for a stock's inclusion in their strategy. While market conditions are monitored regularly, the ten stocks selected are rebalanced on a quarterly basis. Depending on the prevailing market conditions, Counsel Canadian Growth may also invest in Canadian fixed income securities and equity and fixed income securities of issuers anywhere in the world.

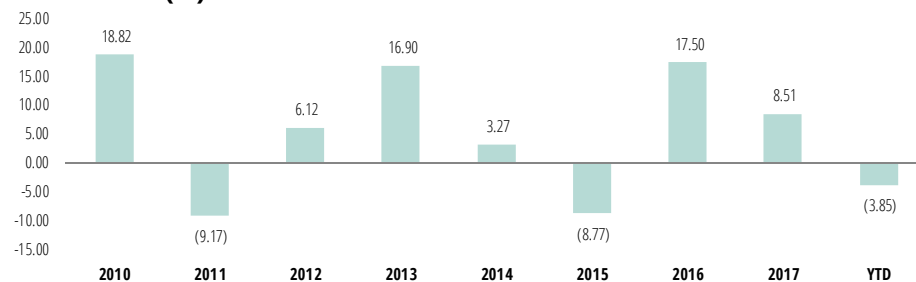
Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel Canadian Growth is Picton Mahoney Asset Management and Montrusco Bolton Investment Inc.

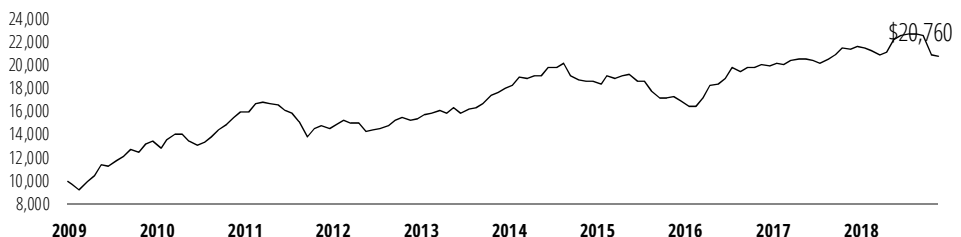
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series F	-0.92	-8.55	-6.78	-2.95	6.19	3.25		7.67	1/7/2009

Performance (%) Calendar Year Returns

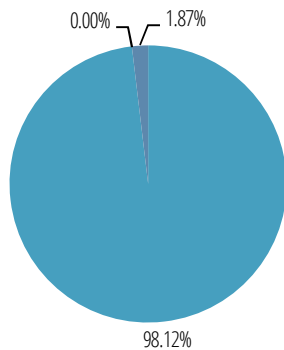


Historical Performance (\$) Current Value of a \$10,000 Investment

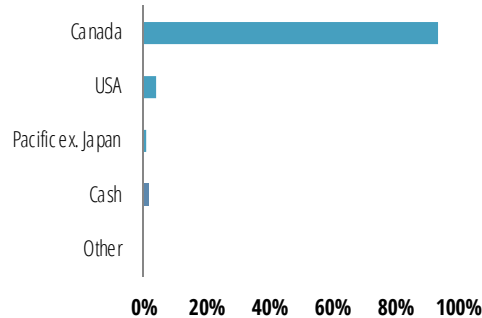


Investment Mix ■ Equities ■ Bonds (Fixed Income) ■ Cash

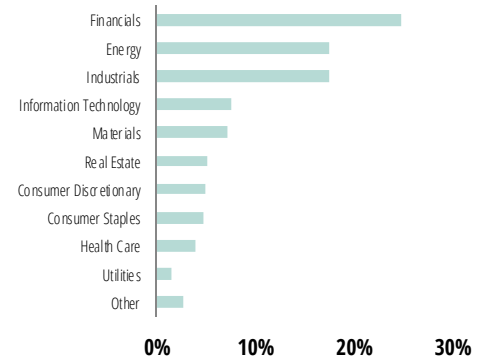
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at September 30, 2018

Effective Holdings	% of NAV
The Toronto-Dominion Bank	6.13
Royal Bank of Canada	6.07
Parkland Fuel Corp.	4.51
Bank of Montreal	4.27
Brookfield Asset Management Inc. 'A'	3.27
Canadian Pacific Railway Ltd.	3.06
Canadian Natural Resources Ltd.	2.71
Pembina Pipeline Corp.	2.65
Bausch Health Cos Inc.	2.49
Bombardier Inc. 'B' Sub. voting	2.46

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.