

Key Data

Fund Type	Canadian Equity
Start Date	January 7, 2009
Fund Assets	\$159 Million
Distributions	Paid Annually

Risk Tolerance



Fund Codes

Trust Fund			
Series	SC	RC	LL
A	101	111	121

Distributions and MER

Series	Dist. (\$)	MER (%)
A	0.0573	2.39

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 value equities investment specialist invests primarily in equities of large Canadian issuers. Generally, stocks of financially strong Canadian companies are purchased. These securities will usually be trading at a value below their estimated worth, as calculated by the investment specialist, when it is acquired. These securities are usually held until its price rises to its estimated true value, and typically, they will be sold when they become fully valued. Diversification is achieved through investments in a variety of sectors across the Canadian market. Depending on the prevailing market conditions, Counsel Canadian Value may also invest in Canadian fixed income securities and equity and fixed income securities of issuers anywhere in the world.

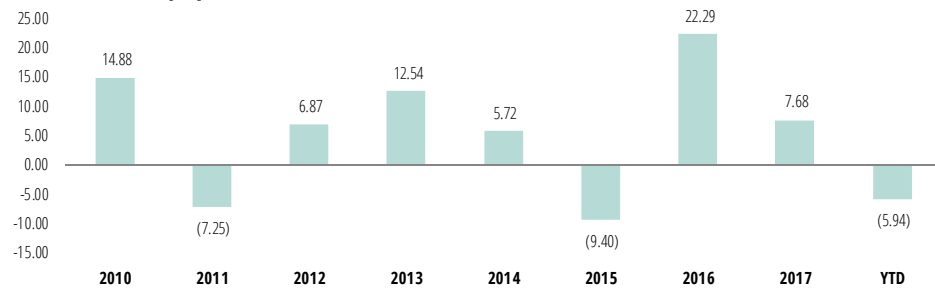
Investment Specialist

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 Value is Sionna Investment Managers Inc.

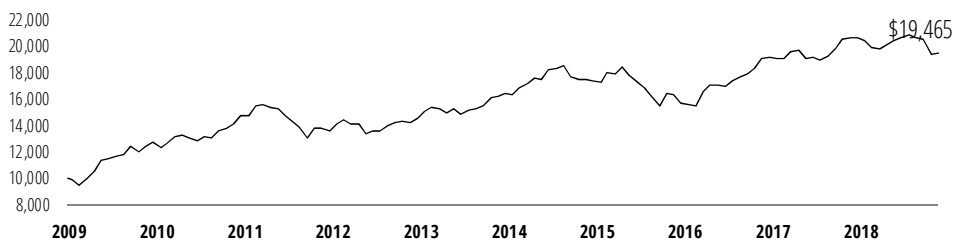
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series A	0.45	-5.65	-4.79	-5.64	5.99	3.76		6.97	1/7/2009

Performance (%) Calendar Year Returns

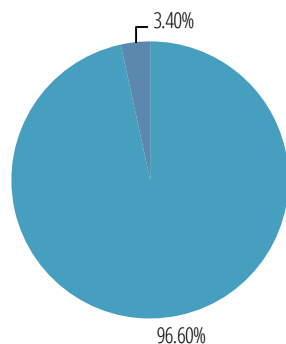


Historical Performance (\$) Current Value of a \$10,000 Investment

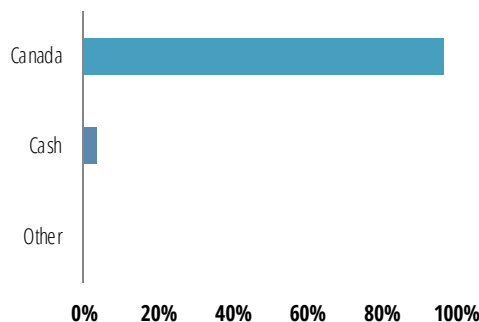


Investment Mix ■ Equities ■ Bonds (Fixed Income) ■ Cash

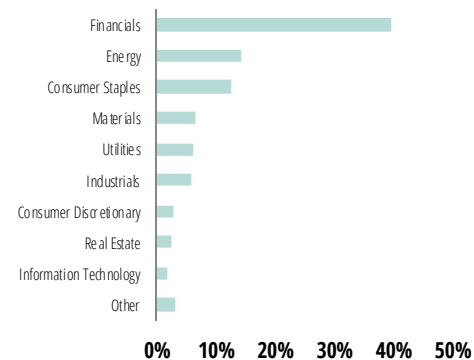
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at September 30, 2018

Effective Holdings	% of NAV
The Toronto-Dominion Bank	7.51
The Bank of Nova Scotia	6.92
Alimentation Couche-Tard Inc. 'B' Sub. voting	5.04
Imperial Oil Ltd.	4.55
Fairfax Financial Holdings Ltd. Sub. voting	4.43
CI Financial Corp.	4.42
PrairieSky Royalty Ltd.	3.78
Intact Financial Corp.	3.77
Boardwalk REIT	3.60
Canadian Natural Resources Ltd.	3.52

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.