

Key Data

| | |
|----------------------|----------------------|
| Fund Type | International Equity |
| Start Date | January 7, 2009 |
| Fund Assets | \$372 Million |
| Distributions | Paid Annually |

Risk Tolerance



Fund Codes

Trust Fund

| | | | |
|---------------|-----------|-------------------|-----------|
| Series | SC | RC | LL |
| I | 505 | (fee-for-service) | |

Distributions and MER

| | | |
|---------------|-------------------|----------------|
| Series | Dist. (\$) | MER (%) |
| I | 0.8193 | 0.17 |

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 from equity investments outside of North America.
- Long-term investment strategy.
- Medium tolerance for risk.

How Your Money Is Managed

The international growth equities investment specialist invests primarily in countries outside North America. The amount invested in any one country will vary depending upon the economic, investment and market outlook for each area. They seek to invest in companies that exhibit attractive valuations and investment characteristics. They invest primarily in equities, but may diversify among equity and debt securities, currencies, industries and countries to increase the safety of principal and increase the growth and liquidity of the investments.

Diversification is achieved through investments in a variety of sectors across the international market. Depending on the prevailing market conditions, Counsel International Growth may also invest in equity and fixed income securities anywhere in the world.

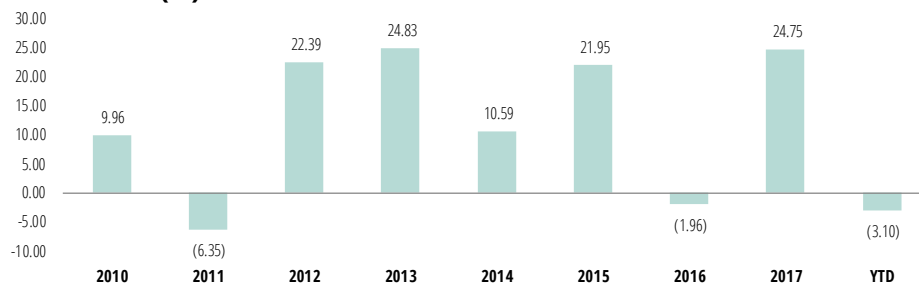
Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel International Growth is Mawer Investment Management Ltd.

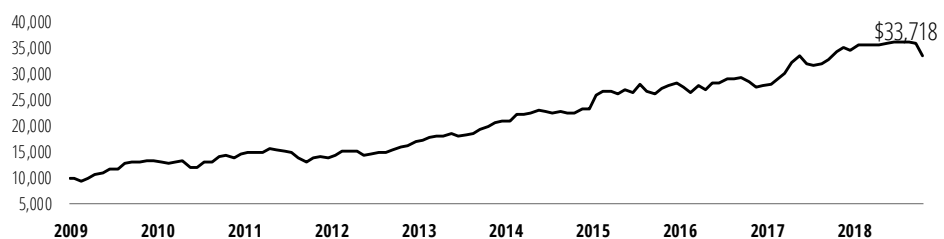
Performance (%) Compound Returns

| Period | 1 mth | 3 mth | 6 mth | 1 yr | 3 yr | 5 yr | 10 yr | Inception Return | Inception Date |
|----------|-------|-------|-------|-------|------|-------|-------|------------------|----------------|
| Series I | -6.45 | -7.24 | -5.30 | -1.72 | 7.35 | 10.98 | | 13.21 | 1/7/2009 |

Performance (%) Calendar Year Returns



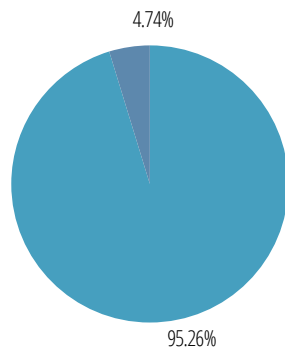
Historical Performance (\$) Current Value of a \$10,000 Investment



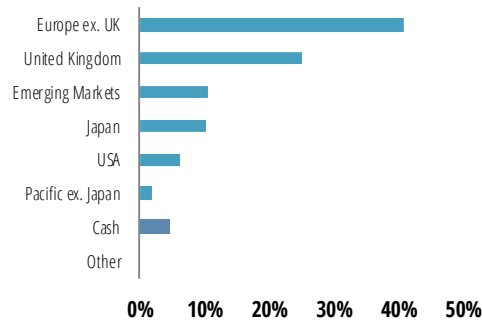
Investment Mix

Equities Bonds (Fixed Income) Cash

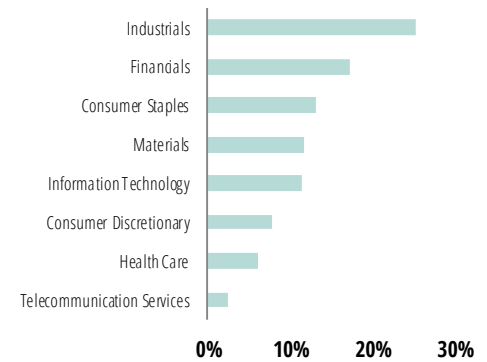
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at August 31, 2018

| Effective Holdings | % of NAV |
|-----------------------------|----------|
| Aon PLC | 4.69 |
| Intertek Group PLC | 4.10 |
| Wolters Kluwer NV | 3.81 |
| Air Liquide SA | 3.40 |
| Croda International PLC | 3.23 |
| Seven & I Holdings Co. Ltd. | 3.00 |
| Halma PLC | 2.95 |
| Amadeus IT Group SA | 2.92 |
| Tsuruha Holdings Inc. | 2.90 |
| Fuchs Petrolub SE | 2.79 |

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.