As at March 31, 2019

Key Data

Fund Type	Global Equity
Start Date	July 20, 2012
Fund Assets	$113 Million
Distributions	Paid Monthly

Risk Tolerance

Low	Low to medium	Medium	Medium to high	High

Fund Codes

Trust Fund

Series	SC	RC	LL
A	141	142	143

Distributions and MER

Series	Dist. ($)	MER (%)
A	1.6270	2.68

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

- Periodic investment income and the potential for capital growth over time.
- Long-term investment strategy.
- Medium tolerance for risk.

How Your Money Is Managed

The global dividend specialist aims to provide income and capital preservation by using proprietary models in the security selection process. It identifies those companies from across the entire global dividend-paying universe, who are best able to sustain and raise their dividends payouts over time. Depending on market conditions, Counsel Global Dividend may also invest in fixed income securities, trusts, convertible securities, mortgage-backed securities and money market instruments of issuers anywhere in the world.

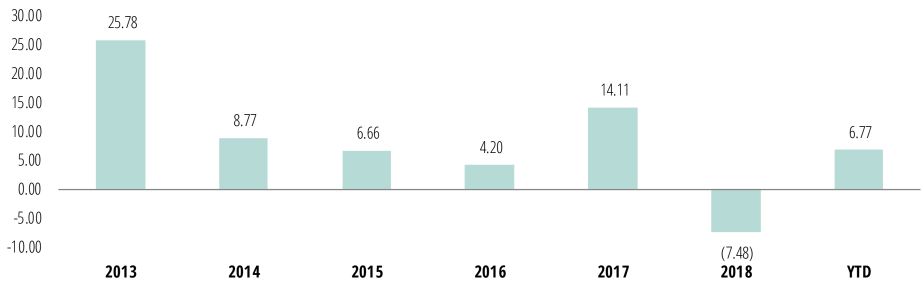
Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel Global Dividend is Acadian Asset Management LLC.

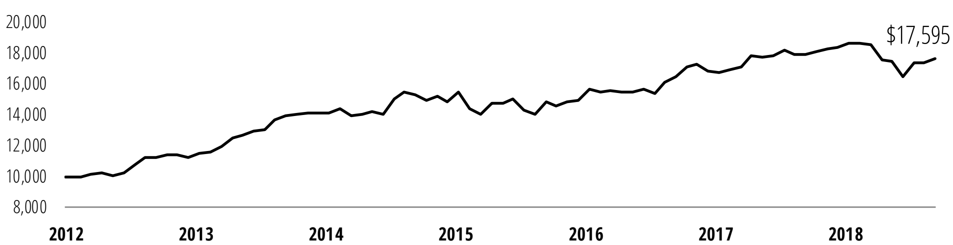
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series A	1.16	6.77	-5.18	-1.65	5.89	4.81		8.80	7/20/2012

Performance (%) Calendar Year Returns



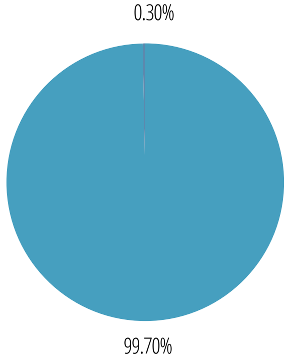
Historical Performance ($) Current Value of a $10,000 Investment



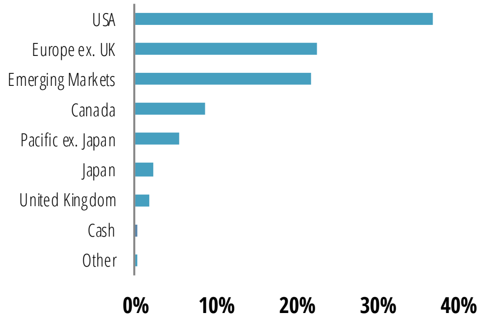
Investment Mix

Equities | Bonds (Fixed Income) | Cash

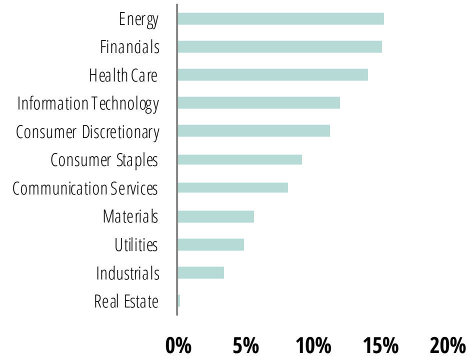
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings **As at January 31, 2019**

Effective Holdings	% of NAV
Anthem Inc.	2.00
Mastercard Inc. 'A'	1.97
The Procter & Gamble Co.	1.88
Roche Holding AG Genusscheine	1.83
Microsoft Corp.	1.80
Wal-Mart Stores Inc.	1.78
PTT Exploration & Production PCL	1.77
UnitedHealth Group Inc.	1.77
Salmar ASA	1.74
Royal Bank of Canada	1.71

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%.