

**Key Data**

<b>Fund Type</b>	Real Estate Equity
<b>Start Date</b>	January 7, 2009
<b>Fund Assets</b>	\$212 Million
<b>Distributions</b>	Paid Monthly

**Risk Tolerance**



**Fund Codes**

<b>Trust Fund</b>			
<b>Series</b>	<b>SC</b>	<b>RC</b>	<b>LL</b>
I	419	(fee-for-service)	

**Distributions and MER**

<b>Series</b>	<b>Dist. (\$)</b>	<b>MER (%)</b>
I	0.6527	0.17

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 and income from real estate securities denominated in a variety of currencies.
- Diversification of investment Portfolio through real estate securities.
- Long-term investment strategy.
- Medium tolerance for risk.

**How Your Money Is Managed**

The global real estate specialist's core competency is fundamental "bricks and mortar" investing. This includes accurate valuation of cash flows based on comprehensive analyses of the quality and sustain ability of an asset's current and future revenue streams. Depending on the prevailing market conditions, Counsel Global Real Estate may also invest in fixed income and equity securities of issuers anywhere in the world.

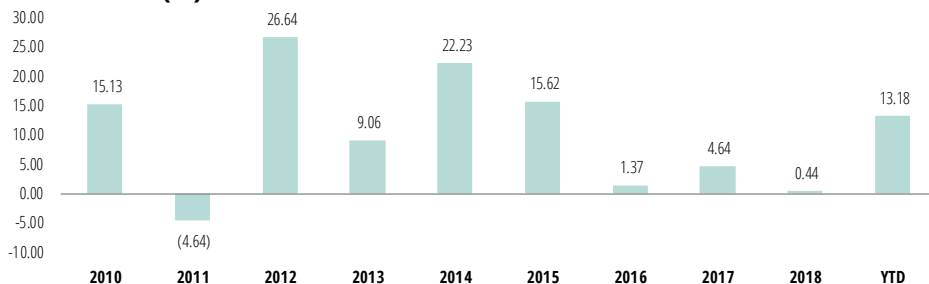
**Investment Specialist**

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected is Timbercreek Asset Management Inc.

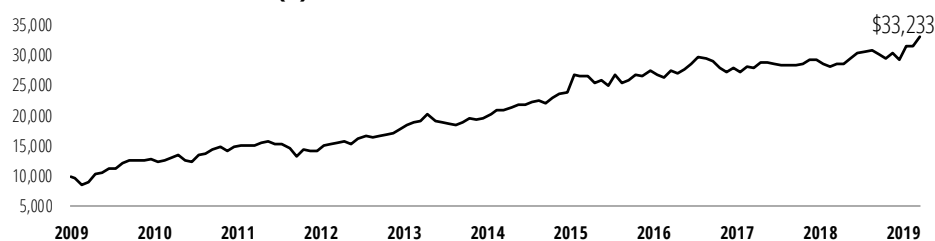
**Performance (%) Compound Returns**

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series I	5.16	13.18	10.19	16.37	6.43	9.70	13.93	12.48	1/7/2009

**Performance (%) Calendar Year Returns**



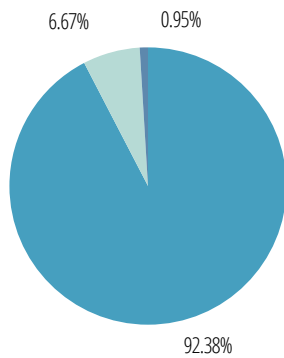
**Historical Performance (\$) Current Value of a \$10,000 Investment**



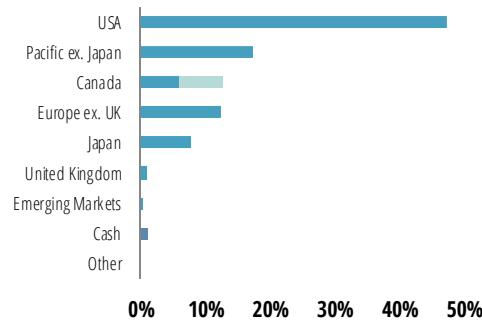
### Investment Mix

Equities Bonds (Fixed Income) Cash

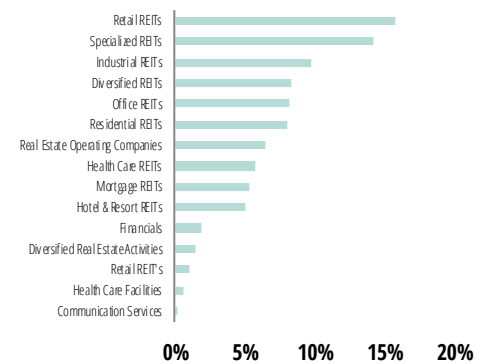
#### Asset Class Mix



#### Effective Regional Allocation



#### Effective Equity Sector Allocation



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

Effective Holdings	% of NAV
Timbercreek Mortgage Servicing Inc. 8.08%	3.08
HCP Inc.	2.88
MGM Growth Properties LLCA	2.30
VEREIT Inc.	2.29
Vicinity Centres	2.28
Klepierre	2.14
Vici Properties Inc.	2.14
AvalonBay Communities Inc.	2.11
QTS Realty Trust Inc. 'A'	2.01
CapitaLand Retail China Trust	1.92

### Effective Currency Exposure

The Counsel Investment Solution uses forward contracts to hedge against unfavourable Portfolio performance by changes in exchange rates. The Portfolio manager or sub-advisor has the discretion to change the effective currency exposure at any time after the date of publication.