

Key Data

Fund Type	Real Estate Equity
Start Date	January 7, 2009
Fund Assets	\$197 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Trust Fund			
Series	SC	RC	LL
I	419	(fee-for-service)	

Distributions and MER

Series	Dist. (\$)	MER (%)
I	0.8130	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 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.

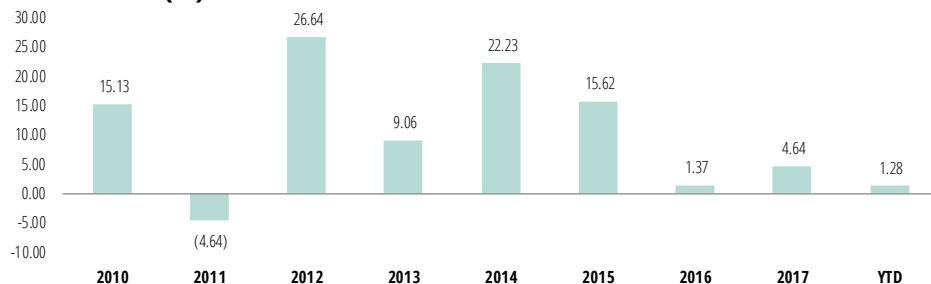
Investment Specialist

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.

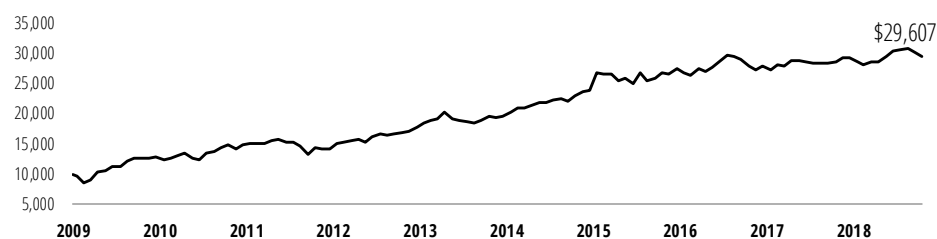
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series I	-1.83	-3.11	3.21	3.27	3.46	8.58		11.72	1/7/2009

Performance (%) Calendar Year Returns

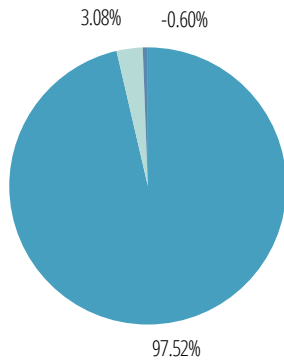


Historical Performance (\$) Current Value of a \$10,000 Investment

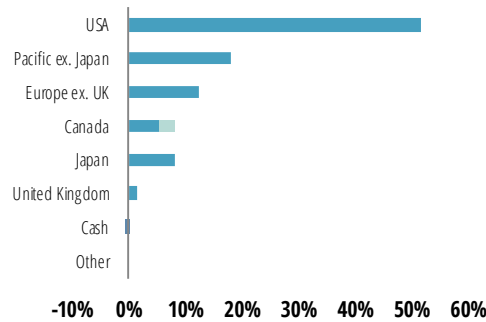


Investment Mix ■ Equities ■ Bonds (Fixed Income) ■ Cash

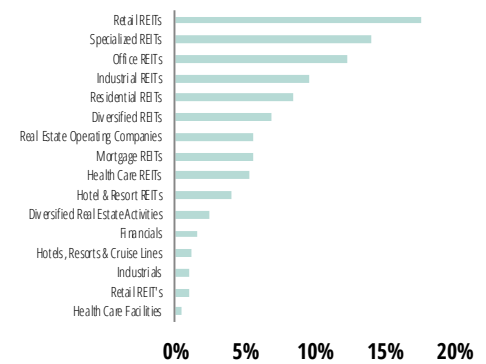
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at August 31, 2018

Effective Holdings	% of NAV
HCP Inc.	2.63
Klepierre	2.51
Vici Properties Inc.	2.24
CapitaLand Retail China Trust	1.99
Vicinity Centres	1.96
AvalonBay Communities Inc.	1.92
Fortune REIT	1.83
Sabra Health Care REIT Inc.	1.70
Swire Properties Ltd.	1.65
GLPJ-REIT	1.65

Effective Currency Exposure

Counsel Portfolio Services uses forward contracts to hedge against unfavourable performance from changes in the U.S. Dollar ("USD") exchange rate when Counsel expects the USD to decrease in value.

	Canadian Dollar Exposure	Foreign Currency Exposure
Before Hedging	6.79%	93.21%
After Hedging	49.09%	50.91%

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.