

**Key Data**

|                      |                 |
|----------------------|-----------------|
| <b>Fund Type</b>     | U.S. Equity     |
| <b>Start Date</b>    | January 7, 2009 |
| <b>Fund Assets</b>   | \$195 Million   |
| <b>Distributions</b> | Paid Annually   |

**Risk Tolerance**



**Fund Codes**

|                   |           |                   |           |
|-------------------|-----------|-------------------|-----------|
| <b>Trust Fund</b> |           |                   |           |
| <b>Series</b>     | <u>SC</u> | <u>RC</u>         | <u>LL</u> |
| <b>F</b>          | 707       | (fee-for-service) |           |

**Distributions and MER**

|               |                   |                |
|---------------|-------------------|----------------|
| <b>Series</b> | <b>Dist. (\$)</b> | <b>MER (%)</b> |
| <b>F</b>      | 0.7682            | 1.33           |

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.
- International diversification with exposure to U.S. markets.
- Long-term investment strategy.
- Medium tolerance for risk.

**How Your Money Is Managed**

The U.S. growth equities investment specialist normally holds a core position of between 20 and 30 common stocks. This may vary occasionally when they are accumulating new positions, phasing out and replacing existing positions, or responding to exceptional market conditions. They follow a growth investment style and invest primarily in large cap stocks. They select securities by combining elements of “top-down” macroeconomic analysis with “bottom-up” company and stock selection. Diversification is achieved through investments in a variety of sectors across the U.S. market. Depending on the prevailing market conditions, Counsel U.S. Growth may also invest in U.S. fixed income securities and equity and fixed income securities of issuers anywhere in the world.

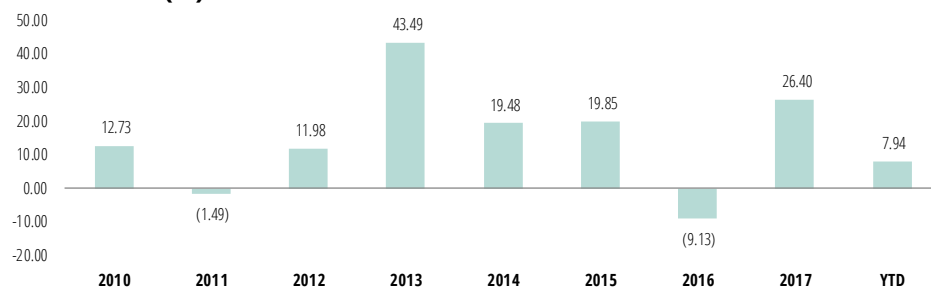
**Investment Specialist**

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel U.S. Growth is Marsico Capital Management LLC.

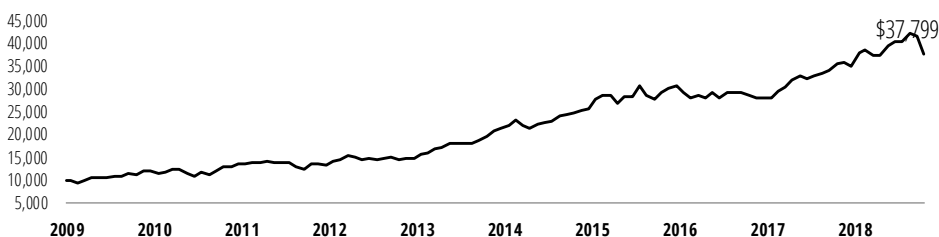
**Performance (%) Compound Returns**

| Period          | 1 mth | 3 mth | 6 mth | 1 yr | 3 yr | 5 yr  | 10 yr | Inception Return | Inception Date |
|-----------------|-------|-------|-------|------|------|-------|-------|------------------|----------------|
| <b>Series F</b> | -9.10 | -6.16 | 0.83  | 5.90 | 9.14 | 14.10 |       | 14.64            | 1/7/2009       |

**Performance (%) Calendar Year Returns**

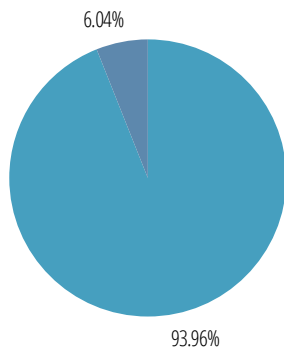


**Historical Performance (\$) Current Value of a \$10,000 Investment**

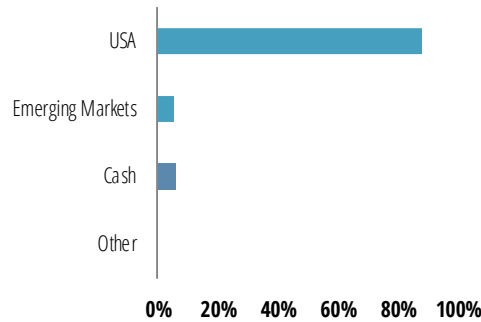


**Investment Mix** ■ Equities ■ Bonds (Fixed Income) ■ Cash

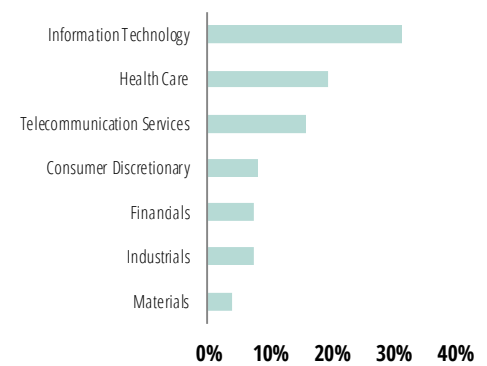
**Asset Class Mix**



**Effective Regional Allocation**



**Effective Equity Sector Allocation**



**Top 10 Holdings** As at August 31, 2018

| Effective Holdings             | % of NAV |
|--------------------------------|----------|
| Amazon.com Inc.                | 7.06     |
| Visa Inc. Class A              | 5.93     |
| Alphabet Inc. Class A          | 5.90     |
| Salesforce.com Inc.            | 5.51     |
| UnitedHealth Group Inc.        | 5.43     |
| PayPal Holdings Inc.           | 5.25     |
| Apple Inc.                     | 5.08     |
| Facebook Inc.                  | 4.93     |
| Alibaba Group Holding Ltd. ADR | 4.58     |
| NVIDIA Corp.                   | 4.26     |

**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 |
|-----------------------|--------------------------|---------------------------|
| <b>Before Hedging</b> | 0.00%                    | 100.00%                   |
| <b>After Hedging</b>  | 75.00%                   | 25.00%                    |

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.