As at October 31, 2018

Key Data

Fund Type	U.S. Equity
Start Date	January 7, 2009
Fund Assets	$195 Million
Distributions	Paid Annually

Risk Tolerance

Low	Low to medium	Medium	Medium to high	High

Fund Codes

Trust Fund

Series	SC	RC	LL
A	107	117	127

Distributions and MER

Series	Dist. ($)	MER (%)
A	0.4388	2.42

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.

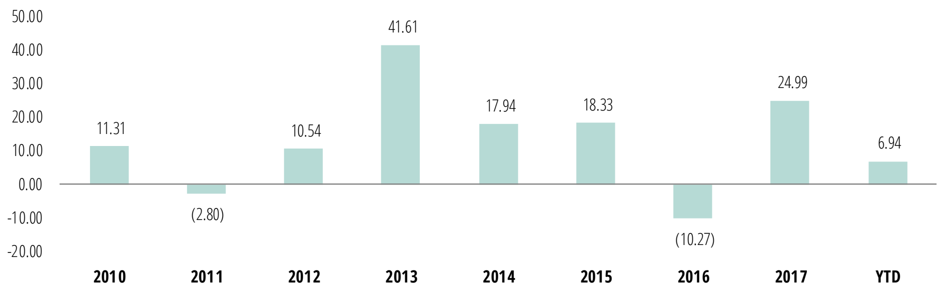
Investment Specialist

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.

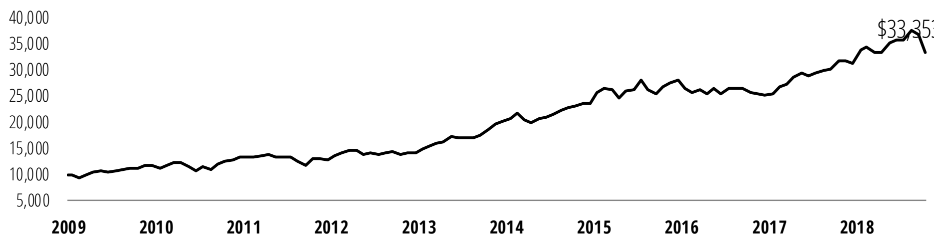
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series A	-9.19	-6.42	0.27	4.74	7.87	12.71		13.19	1/7/2009

Performance (%) Calendar Year Returns



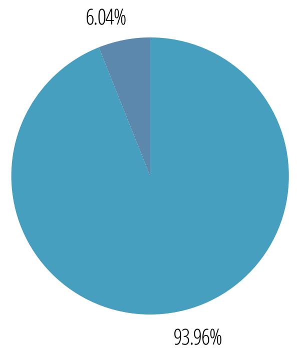
Historical Performance ($) Current Value of a $10,000 Investment



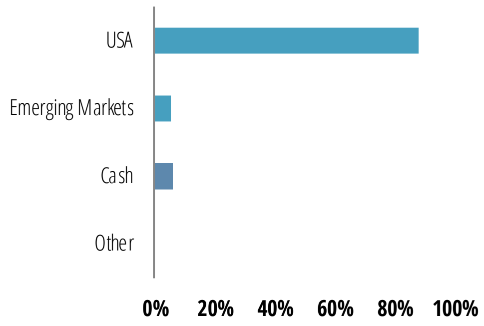
Investment Mix

■ Equities ■ Bonds (Fixed Income) ■ Cash

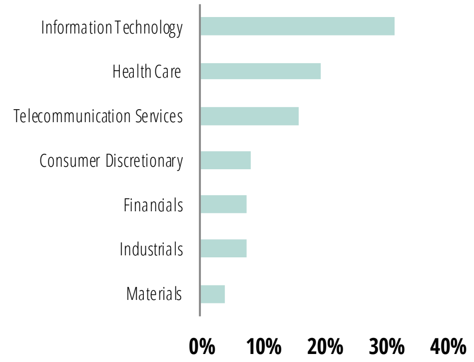
Asset Class Mix



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
Before Hedging	0.00%	100.00%
After Hedging	75.00%	25.00%

Counsel or the investment specialists have the discretion to change the effective currency exposure at any time after the date of this publication. For information on the Portfolio or the underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counselservices.com.