

Key Data

Fund Type	U.S. Equity
Start Date	January 7, 2009
Fund Assets	\$216 Million
Distributions	Paid Annually

Risk Tolerance



Fund Codes

Trust Fund			
Series	SC	RC	LL
A	107	117	127

Distributions and MER

Series	Dist. (\$)	MER (%)
A	0.5597	2.42

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.
- Exposure to U.S. markets.
- 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.

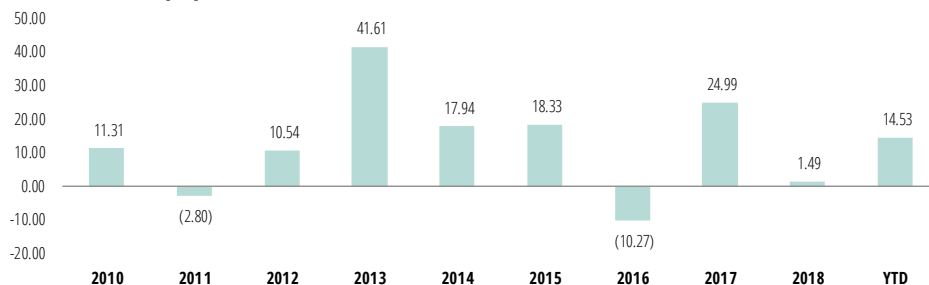
Investment Specialist

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.

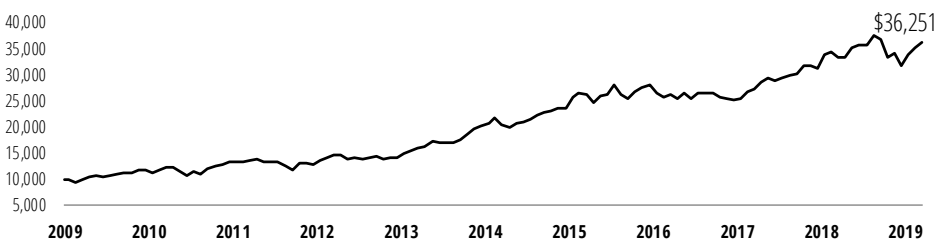
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series A	3.07	14.53	-1.30	8.80	11.88	12.22	14.03	13.54	1/7/2009

Performance (%) Calendar Year Returns

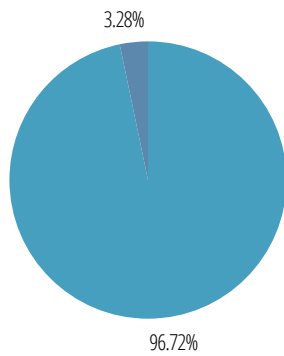


Historical Performance (\$) Current Value of a \$10,000 Investment

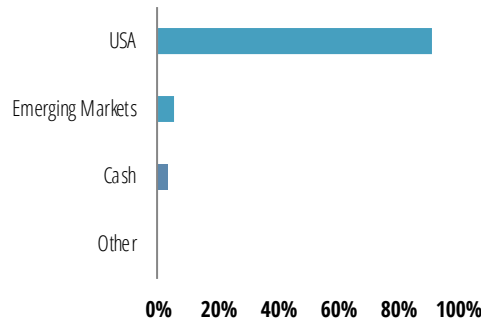


Investment Mix ■ Equities ■ Bonds (Fixed Income) ■ Cash

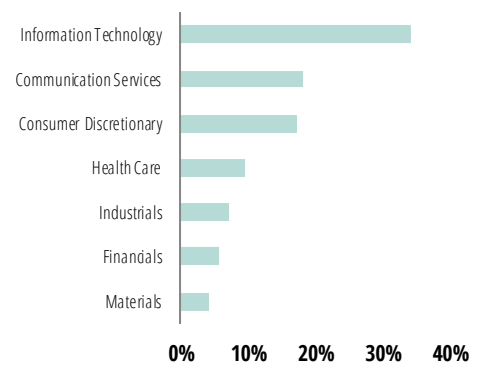
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at January 31, 2019

Effective Holdings	% of NAV
Visa Inc. Class A	6.48
Alphabet Inc. Class A	6.35
Amazon.com Inc.	6.13
PayPal Holdings Inc.	6.00
Salesforce.com Inc.	5.67
Alibaba Group Holding Ltd. ADR	5.51
Apple Inc.	4.72
Facebook Inc.	4.66
The Boeing Co.	4.64
UnitedHealth Group Inc.	4.50

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%.

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.