

Key Data

Fund Type	International Equity
Start Date	January 7, 2009
Fund Assets	\$327 Million
Distributions	Paid Annually

Risk Tolerance



Fund Codes

Trust Fund			
Series	SC	RC	LL
I	503	(fee-for-service)	

Distributions and MER

Series	Dist. (\$)	MER (%)
I	0.4037	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 from equity investments outside of North America.
- Long-term investment strategy.
- Medium tolerance for risk.

How Your Money Is Managed

The international value equities investment specialist seeks to invest in securities that are trading below their estimated intrinsic value. Using a fundamental value investing philosophy, the intrinsic value of a stock is determined by analyzing financial statements, business prospects, management strength and identifying potential catalysts to realize shareholder value. Diversification is achieved through investments in a variety of sectors across the international market. Depending on the prevailing market conditions, Counsel International Value may also invest in equity and fixed income securities of issuers anywhere in the world.

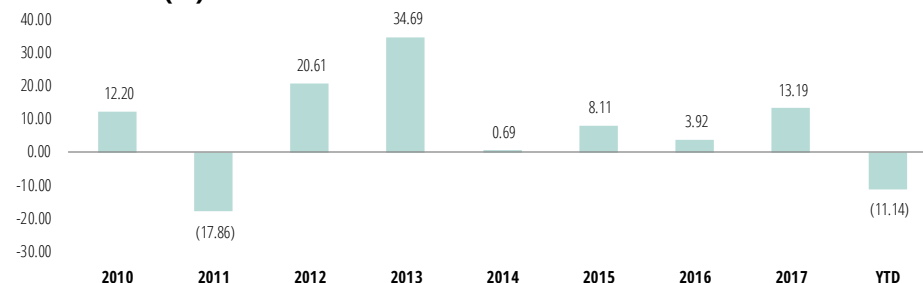
Investment Specialist

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected for Counsel International Value is Mackenzie Investments¹.

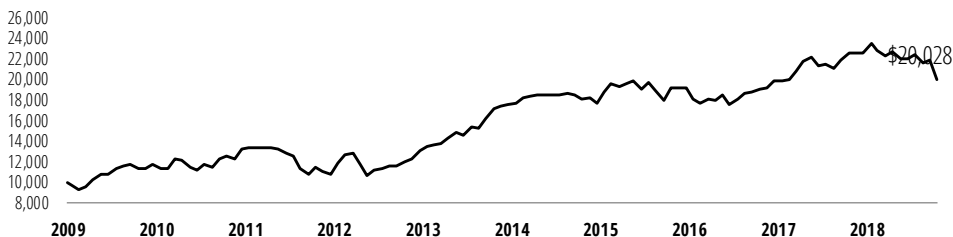
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Inception Date
Series I	-8.49	-10.55	-11.71	-11.18	1.49	3.19		7.35	1/7/2009

Performance (%) Calendar Year Returns

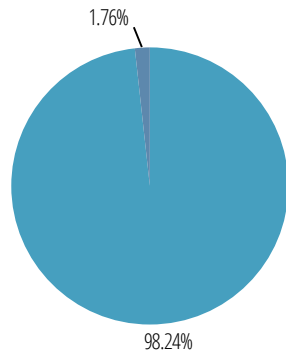


Historical Performance (\$) Current Value of a \$10,000 Investment

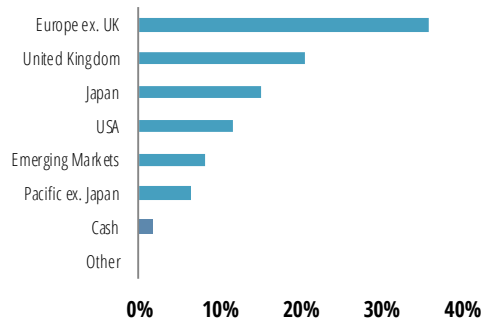


Investment Mix ■ Equities ■ Bonds (Fixed Income) ■ Cash

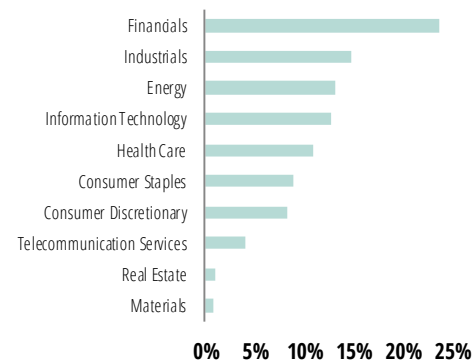
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at August 31, 2018

Effective Holdings	% of NAV
Royal Dutch Shell PLC	4.30
Hitachi Ltd.	4.17
UBS Group AG	3.83
BNP Paribas SA	3.72
ING Groep NV	3.59
CK Hutchison Holdings Ltd.	3.55
British American Tobacco PLC	3.42
Allergan PLC	3.36
Baidu Inc.	3.23
AXA SA	3.14

¹ An affiliated registrant of Counsel Portfolio Services Inc.

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.