Counsel Global Small Cap Series F

**Key Data**

- **Fund Type**: Global Small/Mid Cap Equity
- **Start Date**: February 13, 2006
- **Fund Assets**: $373 Million
- **Distributions**: Paid Monthly

**Risk Tolerance**

- **Low**
- **Low to medium**
- **Medium**
- **Medium to high**
- **High**

**Fund Codes**

- **Trust Fund Series**: F
- **Fund Codes**: SC 774 (fee-for-service)

**Distributions and MER**

- **Series**: F
- **Dist. ($)**: 0.0263
- **MER (%)**: 1.43

Distributions represent the annual distributions paid during 2019. MER reflected is for September 30, 2019 and includes GST/HST.

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**Key Reasons To Invest In This Fund**

- Long-term capital growth.
- Exposure to small capitalization global equity markets.
- Medium tolerance for risk.

**How Your Money Is Managed**

The Canadian small cap investment specialist applies a value investment style that emphasizes capital preservation to select securities. The U.S. small cap investment specialist looks for companies that exhibit sound growth potential, financial strength, strong management and attractive valuations in relation to their intrinsic value. The international small cap investment specialist seeks to invest in the highest quality small cap growth companies in both developed and emerging markets. They believe that earnings drive stock prices and that small companies can grow faster and longer than large ones. Depending on the prevailing market conditions, Counsel Global Small Cap may also invest in mutual fund securities, equities and fixed income securities of issuers anywhere in the world.

**Target Asset Allocation**

- **Mackenzie Investments**: 20% Canadian Small Cap
- **20% U.S. Small Cap
- **Invesco**: 60% International Small Cap

**Performance (%) Compound Returns**

<table>
<thead>
<tr>
<th>Period</th>
<th>1 mth</th>
<th>3 mth</th>
<th>6 mth</th>
<th>1 yr</th>
<th>3 yr</th>
<th>5 yr</th>
<th>10 yr</th>
<th>Inception Return</th>
<th>Inception Date</th>
</tr>
</thead>
</table>

**Performance (%) Calendar Year Returns**

- **2007**: 16.52
- **2008**: -11.23
- **2009**: -40.00
- **2010**: -30.00
- **2011**: -20.00
- **2012**: -10.00
- **2013**: 0.00
- **2014**: 10.00
- **2015**: 20.00
- **2016**: 30.00
- **2017**: 40.00
- **2018**: 50.00
- **2019**: 60.00
- **YTD**: 70.00

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

- **2006**: $5,000
- **2007**: $7,000
- **2008**: $9,000
- **2009**: $11,000
- **2010**: $13,000
- **2011**: $15,000
- **2012**: $17,000
- **2013**: $19,000
- **2014**: $21,000
- **2015**: $23,000
- **2016**: $25,000
- **2017**: $27,000
- **2018**: $29,000
- **2019**: $31,000

**Notes**

1 The asset allocation weights depicted above represent the neutral allocations to the Portfolio. The neutral allocation may comprise of a combination of investments in equities, fixed income securities, securities that are designed to track a market index or in other securities.
As at November 30, 2019

**Effective Holdings**

<table>
<thead>
<tr>
<th>Effective Holdings</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>iShares MSCI India ETF</td>
<td>2.87</td>
</tr>
<tr>
<td>Encore Capital Group Inc.</td>
<td>1.85</td>
</tr>
<tr>
<td>Colliers International Group Inc.</td>
<td>1.37</td>
</tr>
<tr>
<td>Kinaxis Inc.</td>
<td>1.32</td>
</tr>
<tr>
<td>Cochlear Ltd.</td>
<td>1.30</td>
</tr>
<tr>
<td>CommScope Holding Co. Inc.</td>
<td>1.27</td>
</tr>
<tr>
<td>Insight Enterprises Inc.</td>
<td>1.25</td>
</tr>
<tr>
<td>Nihon M&amp;A Center Inc.</td>
<td>1.21</td>
</tr>
<tr>
<td>Interface Inc.</td>
<td>1.21</td>
</tr>
<tr>
<td>Vitasiy International Holdings Ltd.</td>
<td>1.18</td>
</tr>
</tbody>
</table>

**Effective Equity Sector Allocation**

- Information Technology
- Industrials
- HealthCare
- Consumer Staples
- Consumer Discretionary
- Financials
- Real Estate
- Communication Services
- Materials
- Energy
- Utilities

0% 5% 10% 15% 20% 25% 30%

**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 0%.

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.