Key Data

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Canadian Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start Date</td>
<td>January 7, 2009</td>
</tr>
<tr>
<td>Fund Assets</td>
<td>$140 Million</td>
</tr>
<tr>
<td>Distributions</td>
<td>Paid Monthly</td>
</tr>
</tbody>
</table>

Risk Tolerance

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

Fund Codes

<table>
<thead>
<tr>
<th>Series</th>
<th>SC</th>
<th>RC</th>
<th>LL</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>102</td>
<td>112</td>
<td>122</td>
</tr>
</tbody>
</table>

Distributions and MER

<table>
<thead>
<tr>
<th>Series</th>
<th>Dist. ($)</th>
<th>MER (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>0.2317</td>
<td>2.39</td>
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</tbody>
</table>

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

Key Reasons To Invest In This Fund

- Long-term capital growth.
- Long-term investment strategy with exposure to Canadian companies.
- Medium tolerance for risk.

How Your Money Is Managed

The Canadian growth equities investment specialist normally holds a core position of between 60 and 100 common stocks. They follow a growth investment style and invest primarily in large cap stocks. The investment specialist seeks to identify companies that are changing for the better, and whose underlying fundamentals are improving more rapidly than the overall stock market. They seek to be rewarded by significant upward movements in stock prices that occur over shorter time periods. Depending on the prevailing market conditions, Counsel Canadian Growth may also invest in Canadian 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 Canadian Growth is Picton Mahoney Asset Management.

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>
<tbody>
<tr>
<td>Series A</td>
<td>2.63</td>
<td>5.41</td>
<td>6.88</td>
<td>16.49</td>
<td>6.02</td>
<td>4.91</td>
<td>5.50</td>
<td>7.24</td>
<td>1/7/2009</td>
</tr>
</tbody>
</table>

Performance (%) Calendar Year Returns

<table>
<thead>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td>17.34</td>
<td>(10.36)</td>
<td>4.75</td>
<td>15.61</td>
<td>1.96</td>
<td>16.09</td>
<td>7.47</td>
<td>22.45</td>
<td>2.63</td>
<td></td>
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</tbody>
</table>

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

- 2009: $10,000
- 2010: $11,803
- 2011: $14,500
- 2012: $16,700
- 2013: $18,800
- 2014: $20,500
- 2015: $22,450
- 2016: $24,200
- 2017: $26,000
- 2018: $28,000
- 2019: $30,000
- 2020: $32,000

Current Value: $21,803
As at November 30, 2019

Effective Holdings | % of NAV
--- | ---
Royal Bank of Canada | 7.84
The Toronto-Dominion Bank | 7.83
Brookfield Asset Management Inc. 'A' | 4.90
Canadian Pacific Railway Ltd. | 4.50
Canadian Imperial Bank of Commerce | 3.89
Element Fleet Management Corp. | 3.36
TC Energy Corp. | 2.87
Sun Life Financial Inc. | 2.59
Air Canada | 2.59
Agnico-Eagle Mines Ltd. | 2.48

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.