Key Data

- **Fund Type**: Real Estate Equity
- **Start Date**: January 7, 2009
- **Fund Assets**: $195 Million
- **Distributions**: Paid Monthly

Risk Tolerance

<table>
<thead>
<tr>
<th>Low</th>
<th>Low to medium</th>
<th>Medium</th>
<th>Medium to high</th>
<th>High</th>
</tr>
</thead>
</table>

Fund Codes

- **Trust Fund Series**: A
- **SC**: 401
- **RC**: 406
- **LL**: 408

Distributions and MER

- **Series A**: 0.8297, 2.64%

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 and income from real estate securities denominated in a variety of currencies.
- Diversification of investment Portfolio through real estate securities.
- Long-term investment strategy.
- Medium tolerance for risk.

How Your Money Is Managed

The global real estate specialist’s core competency is fundamental “bricks and mortar” investing. This includes accurate valuation of cash flows based on comprehensive analyses of the quality and sustainability of an asset’s current and future revenue streams. Depending on the prevailing market conditions, Counsel Global Real Estate may also invest in fixed income and equity 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 is Timbercreek Asset Management Inc.

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

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td>12.29</td>
<td>23.26</td>
<td>6.17</td>
<td>18.97</td>
<td>12.55</td>
<td>2.05</td>
<td>2.05</td>
<td>19.90</td>
<td>2.51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD</td>
<td>(7.16)</td>
<td>(1.29)</td>
<td>(1.29)</td>
<td>(2.05)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- **$28,158**
**Investment Mix**

- **Equities**: 9.84%
- **Bonds (Fixed Income)**: 0.18%
- **Cash**: 89.98%

**Effective Regional Allocation**

- **USA**: 50%
- **Canada**: 10%
- **Pacific ex. Japan**: 20%
- **Europe ex. UK**: 10%
- **Japan**: 0%
- **United Kingdom**: 0%
- **Emerging Markets**: 0%
- **Other**: 0%

**Effective Equity Sector Allocation**

- **Industrials**: 0%
- **Integrat ed Telecommunication Services**: 0%
- **Health care Facilities**: 0%
- **Healthcare Trust of America Inc.**: 0%
- **Crown Castle International Corp.**: 0%
- **Brixmor Property Group Inc.**: 0%
- **Klepierre**: 0%
- **VICI Properties Inc.**: 0%
- **MGM Growth Properties LL CA**: 0%
- **Keppel DC REIT**: 0%
- **VEREIT Inc.**: 0%

**Top 10 Holdings As at November 30, 2019**

<table>
<thead>
<tr>
<th>Effective Holdings</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthpeak Properties Inc.</td>
<td>3.06</td>
</tr>
<tr>
<td>National Storage REIT</td>
<td>2.81</td>
</tr>
<tr>
<td>Healthcare Trust of America Inc.</td>
<td>2.79</td>
</tr>
<tr>
<td>Crown Castle International Corp.</td>
<td>2.62</td>
</tr>
<tr>
<td>Brixmor Property Group Inc.</td>
<td>2.61</td>
</tr>
<tr>
<td>Klepierre</td>
<td>2.55</td>
</tr>
<tr>
<td>VIQ Properties Inc.</td>
<td>2.52</td>
</tr>
<tr>
<td>MGM Growth Properties LL CA</td>
<td>2.44</td>
</tr>
<tr>
<td>Keppel DC REIT</td>
<td>2.38</td>
</tr>
<tr>
<td>VEREIT Inc.</td>
<td>2.35</td>
</tr>
</tbody>
</table>

**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%.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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.