

As at July 31, 2020

Key Data

Fund Type	Canadian Equity
Inception Date	January 07, 2009
Fund Assets	\$81 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Series	Code	Charge
F	702	fee-for-service

Distribution and MER

Series	Dist.(\$)	MER(%)
F	0.4831	1.24

Distributions represent the annual distributions paid during 2019. MER reflected is for March 31, 2020 and includes GST/HST.

Key Reasons To Invest In This Portfolio

- 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 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.

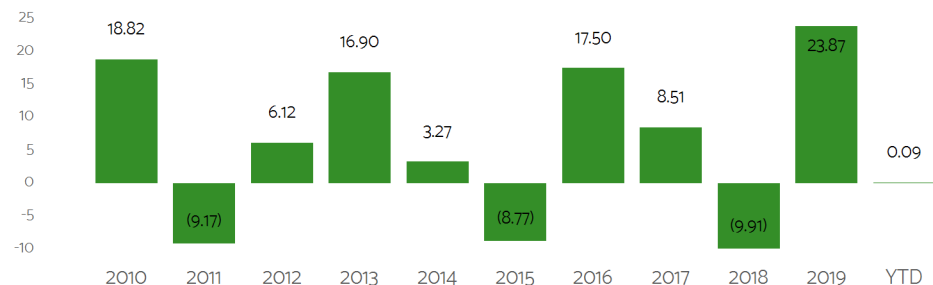
Investment Specialist

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.

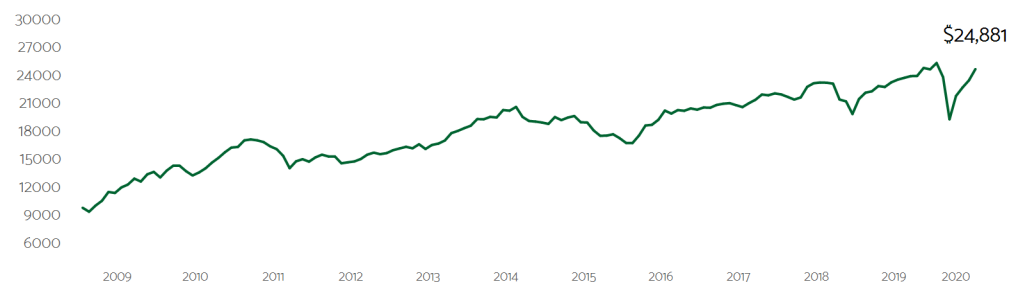
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series F	5.10	13.09	(2.57)	4.74	6.14	5.37	6.08	7.94	1/14/2009

Performance (%) Calendar Year Returns

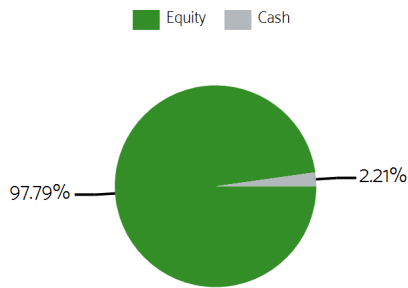


Historical Performance (\$) Current Value of a \$10,000 Investment

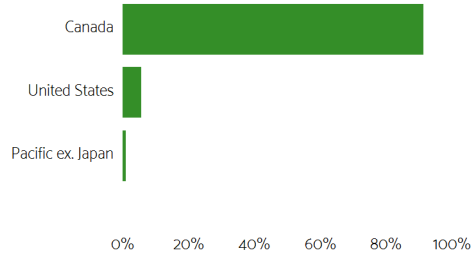


Your Investment Mix

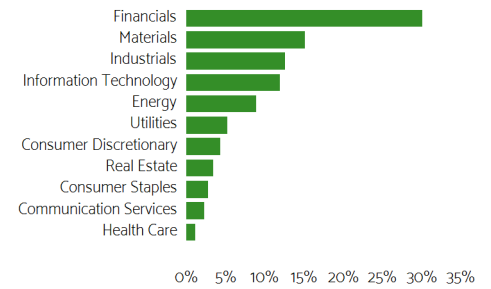
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at May 31, 2020

Effective Holdings	% of NAV
Royal Bank of Canada	7.65
The Toronto-Dominion Bank	5.32
Canadian Pacific Railway Ltd.	4.28
Shopify Inc.	4.22
Sun Life Financial Inc.	3.99
Element Fleet Management Corp.	3.68
Brookfield Asset Management Inc. Class A	3.41
TC Energy Corp.	3.34
Waste Connections Inc.	2.74
Barrick Gold Corp.	2.67

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.

For information on the Portfolio or the underlying Counsel funds, please read the Fund Facts, Simplified Prospectus and/or other reporting documents before investing, available at www.counselservices.com.