

As at July 31, 2020

Key Data

| | |
|-----------------------|----------------------|
| Fund Type | International Equity |
| Inception Date | January 07, 2009 |
| Fund Assets | \$168 Million |
| Distributions | Paid Monthly |

Risk Tolerance



Fund Codes

| Series | Code | Charge |
|--------|------|-----------------|
| F | 705 | fee-for-service |

Distribution and MER

| Series | Dist.(\$) | MER(%) |
|--------|-----------|--------|
| F | 0.4093 | 1.29 |

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 from equity investments outside of North America.
- Long-term investment strategy.
- Medium tolerance for risk.

How Your Money Is Managed

The international growth equities investment specialist invests primarily in countries outside North America. The amount invested in any one country will vary depending upon the economic, investment and market outlook for each area. They seek to invest in companies that exhibit attractive valuations and investment characteristics. They invest primarily in equities, but may diversify among equity and debt securities, currencies, industries and countries to increase the safety of principal and increase the growth and liquidity of the investments. Diversification is achieved through investments in a variety of sectors across the international market. Depending on the prevailing market conditions, Counsel International Growth may also invest in equity and fixed income securities anywhere in the world.

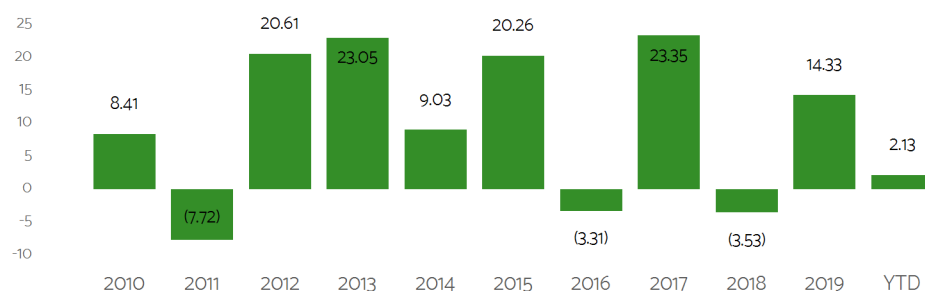
Investment Specialist

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 Growth is Mawer Investment Management Ltd.

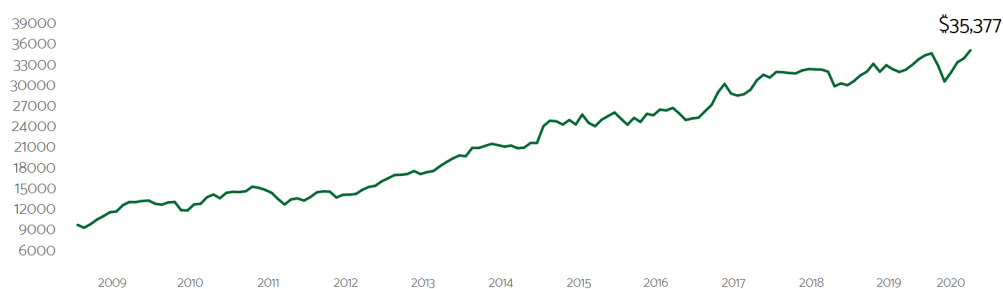
Performance (%) Compound Returns

| Period | 1 mth | 3 mth | 6 mth | 1 yr | 3 yr | 5 yr | 10 yr | Inception Return | Start Date |
|-----------------|-------|-------|-------|------|------|------|-------|------------------|------------|
| Series F | 3.45 | 10.04 | 1.29 | 8.47 | 7.11 | 6.33 | 10.55 | 11.39 | 1/14/2009 |

Performance (%) Calendar Year Returns

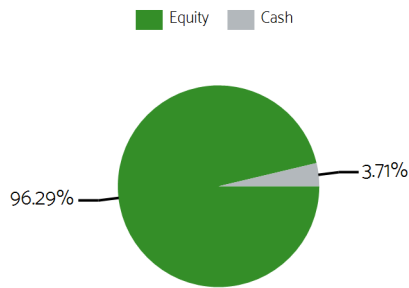


Historical Performance (\$) Current Value of a \$10,000 Investment

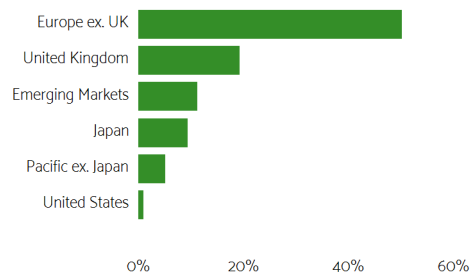


Your Investment Mix

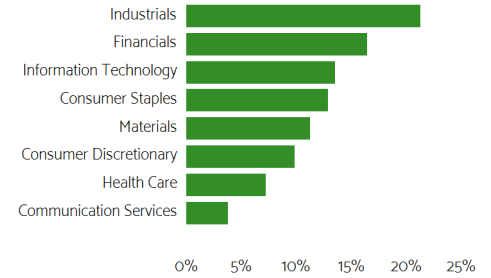
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at May 31, 2020

| Effective Holdings | % of NAV |
|-------------------------------------|----------|
| Aon PLC | 4.68 |
| Tsuruha Holdings Inc. | 3.53 |
| Air Liquide SA | 3.50 |
| Wolters Kluwer NV | 3.41 |
| LVMH Moet Hennessy Louis Vuitton SE | 3.26 |
| Intertek Group PLC | 3.22 |
| RELX PLC | 2.95 |
| Bunzl PLC | 2.87 |
| Assa Abloy AB | 2.74 |
| Roche Holding AG Genussscheine | 2.66 |

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.