

As at July 31, 2020

## Key Data

<b>Fund Type</b>	Canadian Equity
<b>Inception Date</b>	January 07, 2009
<b>Fund Assets</b>	\$100 Million
<b>Distributions</b>	Paid Monthly

## Risk Tolerance



## Fund Codes

Series	Code	Charge
I	501	fee-for-service

## Distribution and MER

Series	Dist.(\$)	MER(%)
I	0.8054	0.17

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 value equities investment specialist invests primarily in equities of large Canadian issuers. Generally, stocks of financially strong Canadian companies are purchased. These securities will usually be trading at a value below their estimated worth, as calculated by the investment specialist, when it is acquired. These securities are usually held until its price rises to its estimated true value, and typically, they will be sold when they become fully valued. Diversification is achieved through investments in a variety of sectors across the Canadian market. Depending on the prevailing market conditions, Counsel Canadian Value may also invest in Canadian fixed income securities and equity and fixed income securities of issuers anywhere in the world.

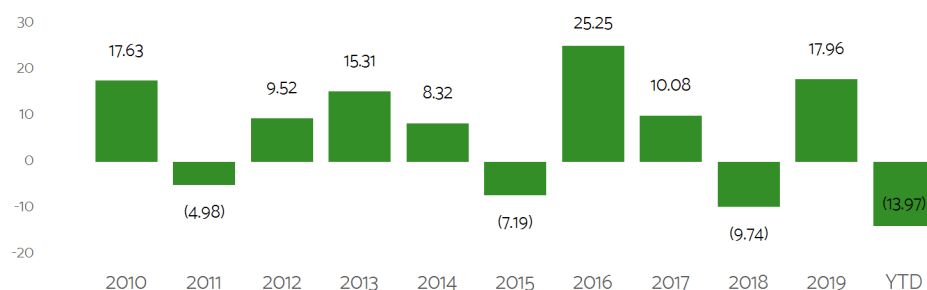
## Investment Specialist

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 Value is Sionna Investment Managers Inc.

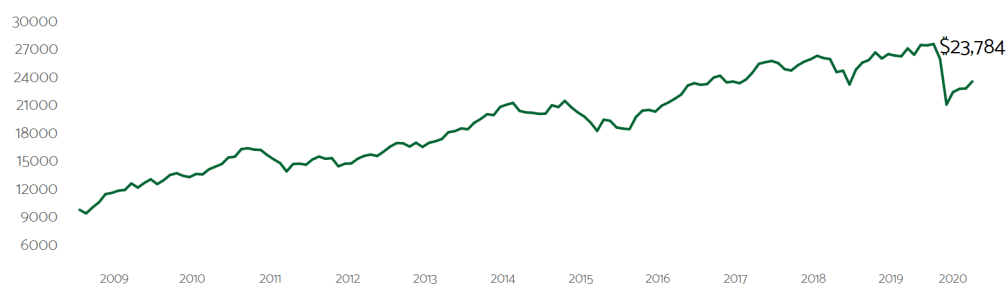
## Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series I	3.29	5.11	(14.41)	(10.43)	0.29	3.51	5.56	7.68	1/14/2009

## Performance (%) Calendar Year Returns

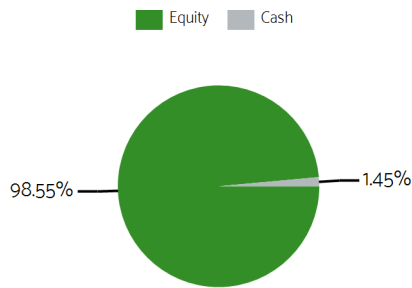


## Historical Performance (\$) Current Value of a \$10,000 Investment

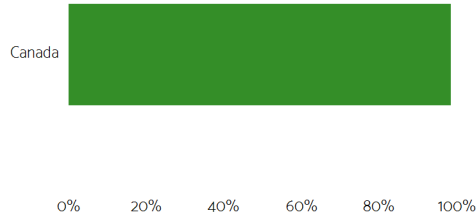


Your Investment Mix

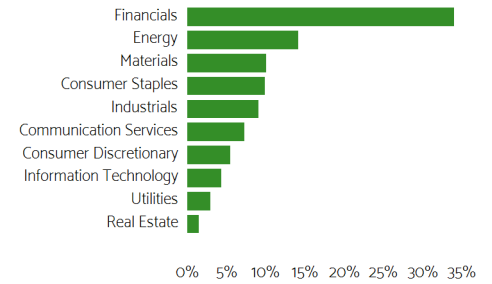
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at May 31, 2020

Effective Holdings	% of NAV
Royal Bank of Canada	7.78
The Toronto-Dominion Bank	7.32
Canadian National Railway Co.	6.53
The Bank of Nova Scotia	5.32
Alimentation Couche-Tard Inc.	4.81
Brookfield Asset Management Inc. Class A	4.76
TC Energy Corp.	4.13
Pembina Pipeline Corp.	3.82
TELUS Corp.	3.71
Saputo Inc.	3.68

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](http://www.counselservices.com).