

As at July 31, 2022

Key Data

Fund Type	International Equity
Inception Date	Jan 7 2009
Fund Assets	\$230 Million
Distributions	Paid Monthly

Risk Tolerance



Fund Codes

Series	Code	Charge
A	105	front-end

Distribution and MER

Series	Dist.(\$)	MER(%)
A	0	2.55

Distributions represent the annual distributions paid during 2021. MER reflected is for March 31, 2022 and includes GST/HST. Effective June 15, 2022, the management fee and/or the fixed administration fee were lowered, which will result in a lower MER.

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.

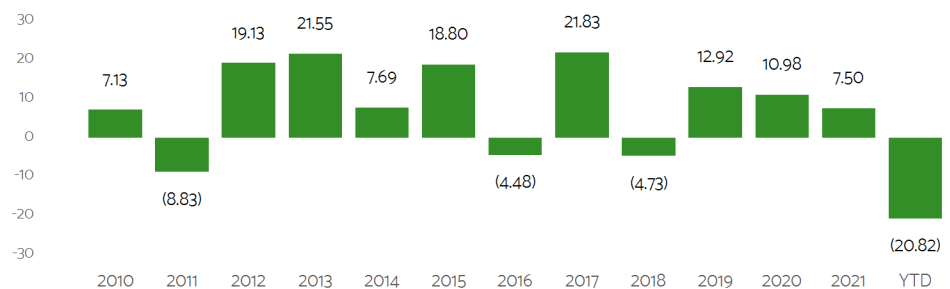
Investment Specialist

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.

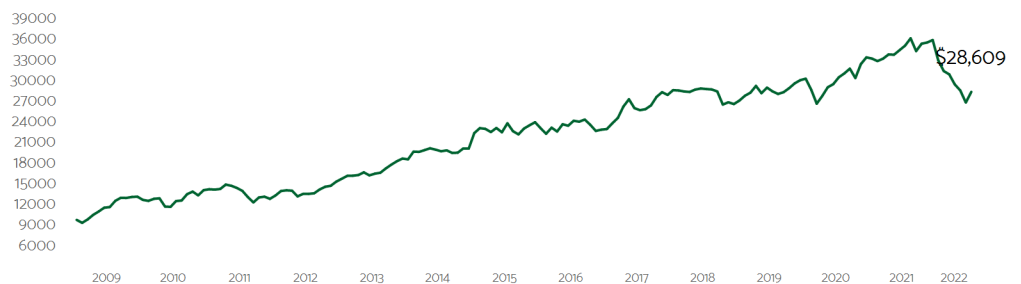
Performance (%) Compound Returns

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
Series A	5.75	(3.62)	(13.81)	(18.98)	(0.07)	1.98	7.58	7.89	1/14/2009

Performance (%) Calendar Year Returns

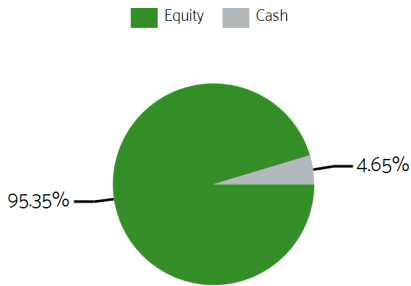


Historical Performance (\$) Current Value of a \$10,000 Investment

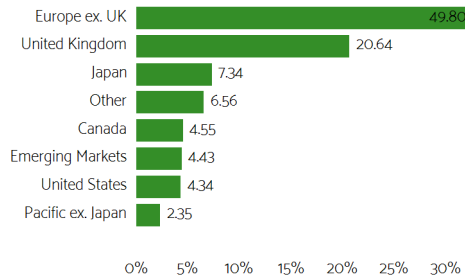


Your Investment Mix

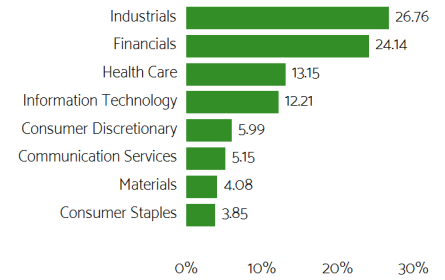
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at May 31, 2022

Effective Holdings	% of NAV
Aon PLC	5.53
Wolters Kluwer NV	4.83
Bunzl PLC	4.48
Taiwan Semiconductor Manufacturing Co. Ltd.	4.37
RELX PLC	3.71
LVMH Moet Hennessy Louis Vuitton SE	3.37
Roche Holding AG Genussscheine	2.75
Novo Nordisk AS B	2.39
Svenska Handelsbanken AB A	2.33
DBS Group Holdings Ltd.	2.32

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.