

As at July 31, 2022

**Key Data**

<b>Fund Type</b>	Real Estate Equity
<b>Inception Date</b>	Jan 7 2009
<b>Fund Assets</b>	\$275 Million
<b>Distributions</b>	Paid Monthly

**Risk Tolerance**



**Fund Codes**

Series	Code	Charge
F	411	fee-for-service

**Distribution and MER**

Series	Dist.(\$)	MER(%)
F	0.7806	1.32

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 Fund**

- Desire for 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.

**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 assets 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.

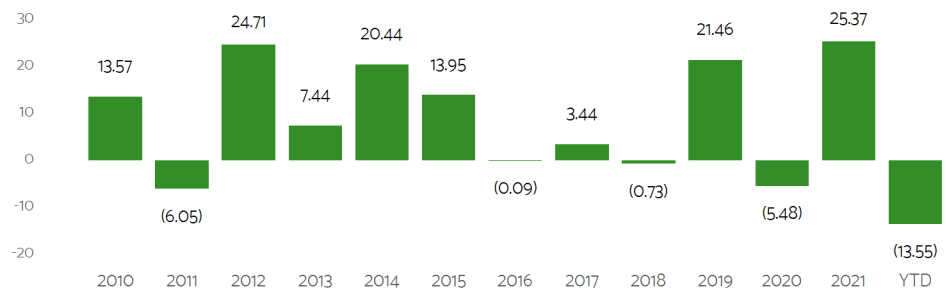
**Investment Specialist**

One of the most important factors for Portfolio success is having the ideal investment specialist for your investment. The investment specialist selected is Hazelview Investments.

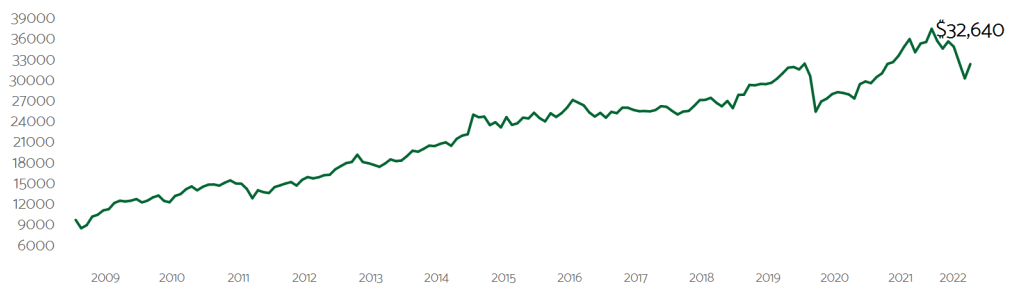
**Performance (%) Compound Returns**

Period	1 mth	3 mth	6 mth	1 yr	3 yr	5 yr	10 yr	Inception Return	Start Date
<b>Series F</b>	6.81	(7.18)	(9.36)	(7.13)	2.94	4.82	7.25	8.92	1/14/2009

**Performance (%) Calendar Year Returns**

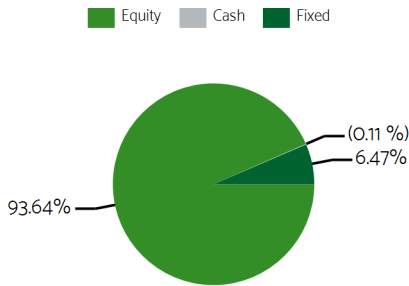


**Historical Performance (\$) Current Value of a \$10,000 Investment**

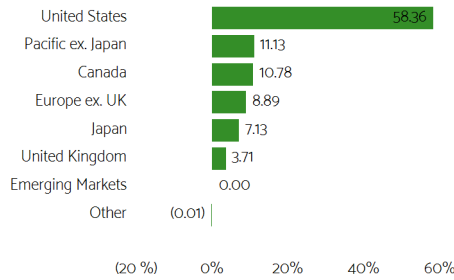


Your Investment Mix

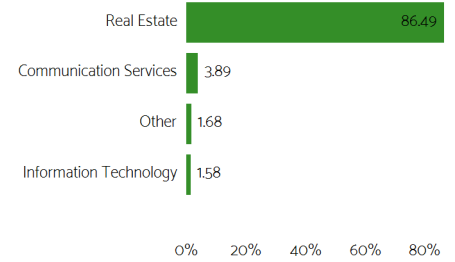
Asset Class Mix



Effective Regional Allocation



Effective Equity Sector Allocation



Top 10 Holdings As at May 31, 2022

Effective Holdings	% of NAV
ProLogis Inc.	6.03
Equity Residential	3.79
Public Storage	3.43
Host Hotels & Resorts Inc.	3.38
Rexford Industrial Realty Inc.	3.33
Welltower Inc.	3.28
Equinix Inc.	2.84
Kimco Realty Corp.	2.81
UDR Inc.	2.81
Radius Global Infrastructure Inc	2.62

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).