

# Simplified Prospectus

October 28, 2016

## OFFERING SERIES A AND D SECURITIES

(UNLESS OTHERWISE INDICATED) OF:

COUNSEL STRATEGIC PORTFOLIOS	COUNSEL PORTFOLIO COMPONENTS
COUNSEL CONSERVATIVE PORTFOLIO <sup>1</sup>	COUNSEL MONEY MARKET <sup>4</sup>
COUNSEL CONSERVATIVE PORTFOLIO CLASS <sup>2*</sup>	COUNSEL SHORT TERM BOND <sup>1</sup>
COUNSEL REGULAR PAY PORTFOLIO <sup>3</sup>	COUNSEL FIXED INCOME <sup>1</sup>
COUNSEL BALANCED PORTFOLIO <sup>1</sup>	COUNSEL HIGH YIELD FIXED INCOME <sup>1</sup>
COUNSEL BALANCED PORTFOLIO CLASS <sup>2*</sup>	COUNSEL CANADIAN DIVIDEND <sup>1</sup>
COUNSEL GROWTH PORTFOLIO <sup>1</sup>	COUNSEL CANADIAN DIVIDEND CLASS <sup>2*</sup>
COUNSEL GROWTH PORTFOLIO CLASS <sup>2*</sup>	COUNSEL CANADIAN VALUE <sup>1</sup>
COUNSEL ALL EQUITY PORTFOLIO <sup>1</sup>	COUNSEL CANADIAN VALUE CLASS <sup>1*</sup>
COUNSEL ALL EQUITY PORTFOLIO CLASS*	COUNSEL CANADIAN GROWTH <sup>1</sup>
	COUNSEL CANADIAN GROWTH CLASS <sup>1*</sup>
<b>COUNSEL MANAGED PORTFOLIOS</b>	COUNSEL U.S. VALUE <sup>1</sup>
COUNSEL MANAGED YIELD PORTFOLIO <sup>1</sup>	COUNSEL U.S. GROWTH <sup>1</sup>
COUNSEL MANAGED HIGH YIELD PORTFOLIO <sup>2</sup>	COUNSEL INTERNATIONAL VALUE <sup>1</sup>
COUNSEL INCOME MANAGED PORTFOLIO <sup>3</sup>	COUNSEL INTERNATIONAL GROWTH <sup>1</sup>
COUNSEL MANAGED PORTFOLIO <sup>1</sup>	COUNSEL GLOBAL DIVIDEND <sup>1</sup>
COUNSEL WORLD MANAGED PORTFOLIO <sup>1</sup>	COUNSEL GLOBAL TREND STRATEGY <sup>1</sup>
	COUNSEL GLOBAL REAL ESTATE <sup>1</sup>
	COUNSEL GLOBAL SMALL CAP <sup>1</sup>
<b>COUNSEL RETIREMENT PORTFOLIOS</b>	
COUNSEL RETIREMENT PRESERVATION PORTFOLIO <sup>1</sup>	
COUNSEL RETIREMENT FOUNDATION PORTFOLIO <sup>1</sup>	
COUNSEL RETIREMENT ACCUMULATION PORTFOLIO <sup>1</sup>	
COUNSEL RETIREMENT INCOME PORTFOLIO <sup>1</sup>	

\* Each is a class of Counsel Portfolio Corporation

<sup>1</sup> Also offering Series I

<sup>2</sup> Also offering Series I and T

<sup>3</sup> Also offering Series B, DT, I, IT and T

<sup>4</sup> Also offering Series C and I

No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise. **The mutual funds and the securities of the mutual funds offered under this simplified prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.**

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# Part A: General Disclosure

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## *Introduction*

- This simplified prospectus contains selected important information to help you make an informed decision about investing in the mutual funds listed on the cover (individually, each is a “**Fund**”, and collectively, they are referred to as the “**Funds**”).
- It is important that you select the appropriate Funds and series in which to invest in order to properly address your personal circumstances and investment needs.
- This simplified prospectus will help you understand your rights as an investor in the Funds.
- To make this document easier to read and understand, we have used personal pronouns throughout much of the text. References to “**Counsel**”, “**our**”, “**we**” or “**us**” generally refer to Counsel Portfolio Services Inc. in its capacity as manager of the Funds and also in its capacity as trustee of the Trust Funds (defined below). References to “**you**” are directed to the reader as a potential or actual investor in the Funds.
- In this document we refer to “**financial advisors**” and “**dealers**”. The financial advisor is the individual with whom you consult for investment advice and the dealer is the company or partnership that employs your financial advisor and may include, at our discretion, a company or partnership that has received an exemption from the dealer registration requirements from the Canadian securities regulators.
- In this document, mutual funds managed by Counsel are referred to collectively as the “**Counsel Funds**”, or each individually, as a “**Counsel Fund**”. Other Counsel Funds may be offered under another simplified prospectus.
- This simplified prospectus contains information about each Fund, including the series that comprise each Fund, and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the portfolio management of the Funds.
- This document is divided into two parts:
  - **Part A**, from pages 1 to 51, contains **general information** applicable to all of the Funds offered by Counsel.
  - **Part B**, from pages 52 to 201 contains **specific information** about each of the Funds described in this document.
- Additional information about each Fund is available in the following documents:
  - the annual information form;
  - the most recently filed fund facts;
  - the most recently filed audited annual financial statements;
  - any unaudited interim financial statements filed after the audited annual financial statements;
  - the most recently filed annual management reports of fund performance; and

- any interim management reports of fund performance filed after the annual management reports of fund performance.
- These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request and at no cost, by calling us toll-free at 1-877-625-9885, or from your financial advisor.
- These documents and other information about the Funds are available on our website at [www.counsellservices.com](http://www.counsellservices.com) and are also available on the website of SEDAR at [www.sedar.com](http://www.sedar.com).

### ***What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?***

#### What is a Mutual Fund?

- A mutual fund is a pool of money contributed by people with similar investment objectives. Investors share the fund's income, expenses, and the gains and losses the fund makes on its investments in proportion to their investment in the fund.
- In Canada, a mutual fund can be established as a unit trust or as one or more classes of shares of a corporation. In this document, Funds that have been established as unit trusts are referred to, collectively, as the "**Trust Funds**" or, each individually, as a "**Trust Fund**", while Funds that have been established as a class of shares of a corporation (the corporation being Counselcorp as defined below) are referred to, collectively, as the "**Corporate Funds**" or, each individually, as a "**Corporate Fund**".
- Each Fund identified as a Corporate Fund on the cover of this simplified prospectus is a separate class of shares of Counsel Portfolio Corporation ("**Counselcorp**") and has a name that ends with "**Class**". Counselcorp currently has 13 separate classes of mutual fund shares, which constitute 13 Corporate Funds, seven (7) of which are offered under this simplified prospectus.
- Trust Funds issue units to investors, while Corporate Funds issue shares to investors. In this document, reference to a Fund's "**Securities**" means units in the case of a Trust Fund, and shares in the case of a Corporate Fund. Investors in the Funds are sometimes referred to as "**Securityholders**". Each Trust Fund and each Corporate Fund is comprised of several series of securities.
- Please refer to the front cover of this simplified prospectus or to the specific information about each of the Funds in Part B, for the series that are available for each Fund pursuant to this document. Some of the Funds may also offer other series of securities under separate simplified prospectuses and related annual information forms, and/or offer series which are only available on an exempt-distribution basis. The different series of securities available under this simplified prospectus are described under the heading "**Purchases, Switches and Redemptions**" starting on page 12. We may offer additional series of securities of the Funds in the future without notice to, or approval of, investors.

#### What are the General Risks of Investing in a Mutual Fund?

- A mutual fund may own many different types of investments, such as stocks, bonds, securities of other mutual funds, derivatives or cash, depending on the fund's investment objectives. The values of these investments vary from day to day, reflecting changes in interest rates, economic conditions, stock market

developments and individual company news. As a result, the net asset value of a fund's securities (the "NAV per Security") may go up and down on a daily basis. This means the value of your investment in a mutual fund may be more, or less, when you redeem it than when you initially purchased it.

- We do not guarantee that the full amount of your original investment in a Fund will be returned to you. Unlike bank accounts or guaranteed investment certificates ("GICs"), mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.
- Under exceptional circumstances, mutual funds may suspend redemptions. Please see "Redemptions" on page 19 for more details.
- Mutual funds are subject to a variety of risks. These risks may cause you to lose money on your mutual fund investment. This section provides a list of the risks of investing in mutual funds. The risks that apply to each Fund offered by this simplified prospectus are listed under the sub-heading "**What are the Risks of Investing in the Fund?**" for each Fund described in Part B. To the extent that a Fund invests, directly or indirectly, in another mutual fund, the risks of investing in the Fund are similar to the risks of investing in the other mutual fund in which that Fund invests.
  - **Capital Depletion Risk** – Certain series of the Funds may make monthly distributions at a specified target rate or amount. These monthly distributions will generally be comprised, in whole or in part, of returns of capital. Returns of capital reduce the amount of your original investment and may result in the return of the entire amount of your original investment. Return of capital that is not reinvested will reduce the net asset value (the "NAV") of the Fund, which could reduce the Fund's ability to generate future income. You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. On the shares of a Corporate Fund return of capital can only be distributed to the extent that there is a positive balance in the paid-up capital account of the series on which the distribution is made. To the extent that the balance in the capital account becomes, or is at risk of becoming, zero, monthly distributions may be reduced or discontinued without prior notice. See "**Series Offering Regular Cash Flow**" on page 14 for the list of series that offer monthly distributions.
  - **Class Risk** – Each Corporate Fund is a class of shares of Counselcorp. Each Corporate Fund issues shares and uses the proceeds to invest in a portfolio of securities based on its investment objectives. However, each Corporate Fund is part of Counselcorp that is liable for the expenses and liabilities of all of its mutual funds as a whole. Therefore, if one of the Corporate Funds (including any Corporate Funds not offered under this simplified prospectus) was unable to pay its expenses or satisfy its liabilities, then Counselcorp would be required to pay those expenses or satisfy those liabilities from the assets of its other Corporate Funds. This will cause the value of an investment in those other Corporate Funds to decline.
  - **Commodity Risk** – A mutual fund may invest in commodities or in companies engaged in commodity-focused industries and may obtain exposure to commodities using derivatives or by investing in exchange-traded funds, the underlying interests of which are commodities. Commodity prices can fluctuate significantly in short time periods, which will have a direct or indirect impact on the value of such mutual fund.
  - **Company Risk** – Equity investments, such as stocks and investments in trusts, and fixed-income investments, such as bonds, carry several risks that are specific to the company that issues the

investments. A number of factors may cause the price of these investments to fall. These factors include specific developments relating to the company, conditions in the market where these investments are traded, and general economic, financial and political conditions in the countries where the company operates. While these factors impact all securities issued by a company, the values of equity securities generally tend to change more frequently and vary more widely than fixed-income securities. As a mutual fund's NAV per Security is based on the value of its portfolio securities, an overall decline in the value of portfolio securities that it holds will reduce the value of the mutual fund and, therefore, the value of your investment.

- **Concentration Risk** – A mutual fund may invest a large portion of its net assets in a small number of issuers, in a particular industry or geographic region, or may use a specific investment style, such as growth or value. A relatively high concentration of assets in, or exposure to a single issuer, or a small number of issuers, may reduce the diversification of a mutual fund and may result in increased volatility in the mutual fund's NAV. Issuer concentration may also increase the illiquidity of the mutual fund's portfolio if there is a shortage of buyers willing to purchase those securities.

A mutual fund concentrates on a style or sectors either to provide investors with more certainty about how the mutual fund will be invested or the style of the mutual fund, or because a portfolio manager believes that specialization increases the potential for good returns. If the issuer, industry or region faces difficult economic times or if the investment approach used by the mutual fund is out of favour, the mutual fund will likely lose more than it would if it diversified its investments or style. If a mutual fund's investment objectives or strategies require concentration, it may continue to suffer poor returns over a prolonged period of time.

- **Credit Risk** – An issuer of a bond or other fixed-income investment, including asset-backed securities, may not be able to pay interest or repay the principal at maturity. The risk of such a failure to pay is known as credit risk. Some issuers have more credit risk than others. Issuers with higher credit risk typically pay higher interest rates than the interest rates paid by issuers with lower credit risk because higher credit risk companies expose investors to a greater risk of loss. Credit risk can increase or decline during the term of the fixed-income investment.

Companies, governments and other entities, including special purpose vehicles that borrow money, and the debt securities they issue, are assigned credit ratings by specialized rating agencies such as Dominion Bond Rating Service Limited (“DBRS”) and Standard and Poor's Corporation (“S&P”). The ratings are a measure of credit risk and take into account many factors, including the value of any collateral underlying a fixed-income investment. Issuers with low or no ratings typically pay higher yields but can subject investors to substantial losses. Credit ratings are one factor used by the portfolio managers of the mutual funds in making investment decisions. A credit rating may prove to be wrong, which can lead to unanticipated losses on fixed-income investments. If the market perceives that a credit risk rating is too high, then the value of the investments may decrease substantially. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value.

The difference in interest rates between an issuer's bond and a government-issued bond that are otherwise identical in all respects except for the credit rating, is known as the credit spread. Credit spreads widen if the market determines that a higher return is necessary to compensate for the increased risk of owning a particular fixed-income investment. An increase in credit spread after the purchase of a fixed-income investment decreases the value of that investment.

- **Derivatives Risk** – Some mutual funds may use derivatives to pursue their investment objectives. Generally, a derivative is a contract between two parties, the value of which is determined with reference to the market price of an asset, such as a currency, commodity or stock, or the value of an index or an economic indicator, such as a stock market index or a specified interest rate (the “**underlying interest**”).

Most derivatives are options, forwards, futures or swaps. An *option* gives the holder the right, but not the obligation, to buy or sell the underlying interest at an agreed price within a certain time period. A call option gives the holder the right to buy; a put option gives the holder the right to sell. A *forward* is a commitment to buy or sell the underlying interest for an agreed price on a future date. A *future* is similar to a forward except that futures are traded on exchanges. A *swap* is a commitment to exchange one set of payments for another set of payments.

Some derivatives are settled by one party’s delivery of the underlying interest to the other party; others are settled by a cash payment representing the value of the contract.

The use of derivatives carries several risks:

- There is no guarantee that a market will exist for some derivatives, which could prevent the mutual fund from selling or exiting the derivative prior to the maturity of the contract. This risk may restrict the mutual fund’s ability to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract (“**counterparty**”) will fail to perform its obligations under the contract, resulting in a loss to a mutual fund.
- When entering into a derivative contract, the mutual fund may be required to provide margin or collateral to the counterparty. If the counterparty becomes insolvent, the mutual fund could lose its margin or its collateral or incur expenses to recover it.
- Some mutual funds may use derivatives to reduce certain risks associated with investments in foreign markets, currencies or specific securities. Using derivatives for these purposes is called *hedging*. Hedging may not be effective in preventing losses. Hedging may also reduce the opportunity for gain if the value of the hedged investment rises, because the derivative could incur an offsetting loss. Hedging may also be costly or difficult to implement.
- Securities and commodities exchanges could set daily trading limits on options and futures. Such trading limits could prevent the mutual fund from completing a futures or options transaction, causing the mutual fund to realize a loss because it cannot hedge properly or limit a loss.
- Where a mutual fund holds a long or short position in a future whose underlying interest is a commodity, the mutual fund will always seek to close out its position by entering into an offsetting future prior to the first date on which the mutual fund might be required to make or take delivery of the commodity under the future. There is no guarantee the mutual fund will be able to do so. This could result in the mutual fund having to make or take delivery of the commodity.
- **Emerging Markets Risk** – Emerging markets have the risks described under foreign currency risk and foreign markets risk. In addition, they are more likely to experience political, economic and social instability and may be subject to corruption or have lower business standards. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of a mutual fund’s securities. In addition, accounting and auditing standards and practices may be less

stringent than those of developed countries, resulting in limited availability of information relating to a mutual fund's investments. Further, emerging market securities are often less liquid and custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities.

- **ETF Risk** – A mutual fund may invest in a fund whose securities are listed for trading on an exchange (an “**exchange-traded fund**” or “**ETF**”). The investments of ETFs may include stocks, bonds, commodities and other financial instruments. Some ETFs, known as index participation units (“**IPUs**”) attempt to replicate the performance of a widely-quoted market index. Not all ETFs are IPUs. While investment in an ETF generally presents the same risks as investment in a conventional mutual fund that has the same investment objectives and strategies, it also carries the following additional risks, which do not apply to investment in conventional mutual funds:
  - The performance of an ETF may be significantly different from the performance of the index, assets, or financial measure that the ETF is seeking to track. There are several reasons that this might occur, including that ETF securities may trade at a premium or a discount to their NAV, or that ETFs may employ complex strategies, such as leverage, making tracking with accuracy difficult.
  - An active trading market for ETF securities may fail to develop or fail to be maintained.
  - There is no assurance that the ETF will continue to meet the listing requirements of the exchange on which its securities are listed for trading.

Also, commissions may apply to the purchase or sale of ETF securities. Therefore, investment in ETF securities may produce a return that is different than the change in the NAV of these securities.

- **Foreign Currency Risk** – The NAVs of most mutual funds are calculated in Canadian dollars. Foreign investments are generally purchased in currencies other than Canadian dollars. When foreign investments are purchased in a currency other than Canadian dollars, the value of those foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the foreign investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the mutual fund's investment will have increased. Some mutual funds may use derivatives such as options, futures, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates. Please see the “**Investment Strategies**” section of each Fund description in Part B of this simplified prospectus.
- **Foreign Markets Risk** – The value of an investment in a foreign issuer depends on general global economic factors and specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. There may be more or less information available with respect to foreign companies. The legal systems of some foreign countries may not adequately protect investor rights. Stock markets in foreign countries may have lower trading volumes and sharper price corrections. Some or all of these factors could make a foreign investment more or less volatile than a Canadian investment.

- **Illiquidity Risk** – A mutual fund may hold up to 15% or more of its net assets in illiquid securities. A security is illiquid if it cannot be sold at an amount that at least approximates the amount at which the security is valued. Illiquidity can occur if the securities have sale restrictions; if the securities do not trade through normal market facilities; or if there is simply a shortage of buyers; or for other reasons. In highly volatile markets, such as in periods of sudden interest rate changes or severe market disruptions, securities that were previously liquid may suddenly and unexpectedly become illiquid. Illiquid securities are more difficult to sell, and a mutual fund may be forced to accept a discounted price.

Some high yield debt securities, which may include but are not limited to security-types commonly known as high yield bonds, floating rate debt instruments and floating rate loans, as well as some fixed-income securities issued by corporations and governments in emerging market economies, may be more illiquid in times of market stress or sharp declines. In addition, the liquidity of individual securities may vary widely over time. Illiquidity in these instruments may take the form of wider bid/ask spreads (*i.e.*, significant differences in the prices at which sellers are willing to sell and buyers are willing to buy that same security). Illiquidity may take the form of extended periods for trade settlement and delivery of securities. In some circumstances of illiquidity, it may be more difficult to establish a fair market value for particular securities, which could result in losses to a fund that has invested in these securities.

- **Interest Rate Risk** – Interest rates have an impact on a whole range of investments. Interest rates impact the cost of borrowing for governments, companies and individuals, which in turn impacts overall economic activity. Interest rates may rise during the term of a fixed-income investment. If interest rates rise, then the value of that fixed-income investment generally will fall. Conversely, if interest rates fall, the value of the investment will generally increase.

Longer-term bonds and strip bonds are generally more sensitive to changes in interest rates than other kinds of securities. The cash flow from debt instruments with variable rates may change as interest rates fluctuate.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company's profitability and earnings growth potential, which can negatively impact its share price. Conversely, lower interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

- **Large Transaction Risk** – The securities of some mutual funds are bought by other mutual funds, investment funds or segregated funds, including the Counsel Funds, financial institutions in connection with other investment offerings; and/or investors who participate in an asset allocation program, model portfolio program or discretionary account aggregation programs. Independently or collectively, these other parties may, from time to time, purchase, hold or redeem a large proportion of a mutual fund's securities.

A large purchase of a mutual fund's securities will create a relatively large cash position in that mutual fund's portfolio. The presence of this cash position may adversely impact the performance of the mutual fund, and the investment of this cash position may result in significant incremental trading costs which are borne by all of the investors in the mutual fund.

Conversely, a large redemption of a mutual fund's securities may require the mutual fund to sell portfolio investments so that it can pay the redemption proceeds. This sale may impact the market value of those Portfolio investments and result in significant incremental trading costs, which are borne by all of the investors in the mutual fund and it may accelerate or increase the payment of capital gains distributions or capital gains dividends to investors.

- **Legislation Risk** – Securities, tax, or other regulators make changes to legislation, rules, and administrative practice. Those changes may have an adverse impact on the value of a mutual fund.
- **Market Risk** – There are risks associated with being invested in the equity and fixed-income markets generally. The market value of a mutual fund's investments will rise and fall based on specific company developments and broader equity or fixed-income market conditions. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based.
- **Portfolio Manager Risk** – A mutual fund is dependent on its portfolio manager or sub-advisor to select its investments. A balanced fund or an asset allocation fund is also dependent on its portfolio manager or sub-advisor to decide what proportion of the mutual fund's assets to invest in each asset class. Mutual funds are subject to the risk that poor security selection or asset allocation decisions will cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.
- **Prepayment Risk** – Certain fixed-income securities, including mortgage-backed or other asset-backed securities, can be prepaid before maturity. If a prepayment is unexpected or if it occurs faster than predicted, the fixed-income security may pay less income and its value may decrease. In addition, because issuers generally choose to prepay when interest rates are falling, the mutual fund may have to reinvest this money in securities that have lower rates.
- **Securities Lending, Repurchase and Reverse Repurchase Transaction Risk** – Certain mutual funds are eligible to enter into securities lending, repurchase and reverse repurchase transactions. In a securities lending transaction, the mutual fund lends its securities through an authorized agent to another party (often called a "**counterparty**") in exchange for a fee and a form of acceptable collateral. In a *repurchase transaction*, the mutual fund sells its securities for cash through an authorized agent, while, at the same time, it assumes an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a *reverse repurchase transaction*, the mutual fund buys securities for cash, while, at the same time, it agrees to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:
  - When entering into securities lending, repurchase and reverse repurchase transactions, the mutual fund is subject to the credit risk that the counterparty may go bankrupt or may default under the agreement, and the mutual fund would be forced to make a claim in order to recover its investment.
  - When recovering its investment on a default, a mutual fund could incur a loss if the value of the securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the mutual fund.
  - Similarly, a mutual fund could incur a loss if the value of the securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by such mutual fund to the counterparty, plus interest.

- **Series Risk** – A mutual fund may offer more than one series, including series that are sold under different simplified prospectuses. If one series of such a mutual fund is unable to pay its expenses or satisfy its liabilities, then the assets of the other series of that mutual fund will be used to pay the expenses or satisfy the liability. This could lower investment returns of the other series.
- **Short Selling Risk** – Certain mutual funds are permitted to engage in a limited amount of short selling. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of the securities and provide collateral to the lender for the loan.

Short selling involves certain risks:

- There is no assurance that the borrowed securities will decline in value during the period of the short sale by more than the compensation paid to the lender, and securities sold short may instead increase in value.
- A mutual fund may experience difficulties in purchasing and returning borrowed securities if a liquid market for the securities does not exist at that time.
- A lender may require a mutual fund to return borrowed securities at any time. This may require the mutual fund to purchase such securities on the open market at an inopportune time.
- The lender from whom a mutual fund has borrowed securities, or the prime broker who is used to facilitate short selling, may become insolvent and the mutual fund may lose the collateral it has deposited with the lender and/or the prime broker.
- **Small Company Risk** – A mutual fund may make investments in equities and sometimes fixed-income securities issued by smaller capitalization companies. These investments are generally riskier than investments in larger companies for several reasons. Smaller companies are often relatively new and may not have an extensive track record. This lack of history makes it difficult for the market to place a proper value on these companies. Some of these companies do not have extensive financial resources and, as a result, they may be unable to react to events in an optimal manner. In addition, securities issued by smaller companies are sometimes less liquid, meaning there is less demand for the securities in the marketplace at a price deemed fair by sellers.
- **Tracking Risk** – Certain mutual funds may invest some or all of their assets in one or more other funds. This occurs where the mutual fund owns securities issued by another fund (an “**Underlying Fund**”).

The performance of a mutual fund that invests in an Underlying Fund may differ from the performance of the fund(s) in which it invests in the following respects:

- The fees and expenses of the mutual fund may differ from the fees and expenses of the fund(s) in which it invests.
- There may be a lag between the date on which the mutual fund issues securities to its investors and the date on which the mutual fund invests in other funds.

- A Fund may invest in more than one Underlying Fund within certain specific weightings. Due to differences in performance between a Fund’s underlying holdings, a Fund will diverge from its target weightings. To minimize the impact of transaction costs and thereby the Fund’s return, a Fund may not immediately rebalance unless the divergence exceeds certain thresholds.
- Instead of investing in funds, the mutual fund may hold cash or short-term debt securities in order to satisfy anticipated redemption requests.

## Organization and Management of the Counsel Funds

### Manager of the Counsel Funds

Counsel Portfolio Services Inc.  
 5015 Spectrum Way  
 Suite 300  
 Mississauga, Ontario L4W 0E4  
 tel: 1-877-625-9885  
 fax: 1-905-625-6184  
 email: [info@counselservices.com](mailto:info@counselservices.com)  
[www.counselservices.com](http://www.counselservices.com)

We manage the overall business of each of the Funds, including selecting the portfolio management team for each Fund’s portfolio, providing each Fund with accounting and administration services and promoting sales of each Fund’s securities through independent financial advisors in each province (except Quebec) and territory of Canada.

### Trustee of the Trust Funds

Counsel Portfolio Services Inc.  
 Mississauga, Ontario

Each Trust Fund is organized as a unit trust. When you invest in a Trust Fund, you are buying units of the trust. The trustee holds actual title to the property (cash and portfolio securities) of each Trust Fund on your behalf.

### Portfolio Manager of the Counsel Funds

Counsel Portfolio Services Inc.  
 Mississauga, Ontario

Each Fund retains one portfolio manager and, in some cases, one or more sub-advisors. Please refer to each Fund’s “**Fund Details**” section in Part B of this simplified prospectus for more information.

In our capacity as manager, we have ultimate responsibility for, and directly provide, unless otherwise indicated, portfolio management services to the Funds.

Some of the Funds use sub-advisors appointed by us to provide advice on a portion of or on their entire portfolio. If a sub-advisor has been appointed, they are named in the Fund’s “**Fund Details**” in Part B. The portfolio manager or sub-advisor makes the purchase and sale decisions for securities in a Fund’s portfolio.

Under securities law, we are required to advise you that, where portfolio management services are provided by a portfolio manager or sub-advisor located outside of Canada, it may be difficult to enforce any legal rights against them because all or a substantial portion of their assets are likely to be located outside of Canada. The sub-advisors Acadian Asset Management LLC, Franklin Advisers Inc., Irish Life Investment Managers Limited, Marsico Capital Management LLC, Mount Lucas Management LP, PanAgora Asset Management Inc. and Wasatch Advisors Inc. are located outside of Canada. International sub-advisors are not fully subject to the requirements of Canadian securities legislation, including proficiency, capital, insurance, record keeping, segregation of funds and securities, and statements of account and portfolio. We are responsible for the investment advice given to the Funds by international sub-advisors.

## Organization and Management of the Counsel Funds (cont'd)

<p><b>Custodian</b> Canadian Imperial Bank of Commerce (“CIBC”) Toronto, Ontario</p>	<p>The custodian has custody of the securities in each Fund’s portfolio.</p>
<p><b>Registrar</b> Mackenzie Financial Corporation Toronto, Ontario</p>	<p>The registrar keeps track of the owners of securities of the Funds, processes purchase, switch and redemption orders, and issues investor account statements and annual tax reporting information.</p>
<p><b>Auditor</b> Deloitte LLP Toronto, Ontario</p>	<p>The auditor audits the annual financial statements of each Fund and provides an opinion on whether or not the annual financial statements are fairly presented in accordance with International Financial Reporting Standards.</p>
<p><b>Securities Lending Agent</b> CIBC Toronto, Ontario</p>	<p>CIBC acts as agent for securities lending transactions for the Funds that engage in securities lending.</p>
<p><b>Counsel Independent Review Committee</b></p>	<p>The mandate of the Fund’s Independent Review Committee (the “IRC”) is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of a Fund and to review and, in some cases, approve conflict of interest matters. This includes reviewing a Fund’s holdings, purchases and sales of securities of companies related to us. The IRC may also approve certain mergers involving the Funds and any change of the auditor of the Funds. Investor approval will not be obtained in these circumstances, but the affected Fund’s investors will be sent a written notice at least 60 days before the effective date of any such merger or change of auditor.</p> <p>The IRC presently consists of four members: Robert Hines (Chair), George Hucal, Martin Taylor and Scott Edmonds. Each member of the IRC is independent of us, the Counsel Funds and any party related to us. The IRC prepares, at least annually, a report of its activities for investors. This report is available on our website at <a href="http://www.counselervices.com">www.counselervices.com</a> or you may request a copy, at no cost to you, by contacting us at <a href="mailto:info@counselervices.com">info@counselervices.com</a>.</p> <p>Additional information about the IRC, is available in the annual information form.</p>

### Fund-of-Funds

Under National Instrument 81-102 *Investment Funds* (“NI 81-102”), a mutual fund (a “**Top Fund**”) may invest some or all of its assets in an Underlying Fund.

We or the sub-advisors may vote the securities of any Underlying Fund that are owned by a Top Fund if the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or affiliates, we will not vote the securities of any Underlying Fund held by a Top Fund but will instead decide if it is in your best interests for you to vote individually on the matter. Generally, for routine matters, we will decide that it is not in your best interests for you to vote individually. However, if we decide that it is in your best interests, then we will ask you for instructions on how to vote your proportionate interest of the Underlying Fund

securities held by the Top Fund and we will vote accordingly. We will only vote the proportionate interest of the Underlying Fund securities for which we have received instructions.

### ***Purchases, Switches and Redemptions***

#### **Funds**

Each Fund is associated with a specific investment portfolio and specific investment objectives. Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund less that portion of management fees, administration fees and fund costs applicable to that Fund. Please refer to “**Fees and Expenses**” on page 26 for further details.

#### **Series of Securities**

Each Fund may issue an unlimited number of series of securities and may issue an unlimited number of securities within each series. The Funds may offer new series at any time without notification to, or approval from you. The expenses of each series of each Fund are tracked separately and a separate NAV per Security is calculated for each series. Although the money which you and other investors pay to purchase securities of each series, and the expenses of each series, are tracked separately on a series-by-series basis (and, if applicable, also on a class-by-class basis for the Corporate Funds) in your Fund’s administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes.

There are currently eight (8) series of securities that are offered for sale under this document, namely, Series A, B, C, D, DT, I, IT and T securities and their respective availability is as listed on the front cover of this document and in Part B for each Fund. Series O securities of certain Counsel Funds are only available for purchase by other Counsel Funds. Series P Securities, where available, are only offered on an exempt-distribution basis. Series O and P securities do not generally appear on the front cover or in Part B of any Fund and are not offered under this simplified prospectus. Your financial advisor can best assist you with determining the right series for you and any further series eligibility requirements you must meet to qualify to purchase the series.

#### **Minimum Initial and Subsequent Investment Requirements**

The minimum initial investment in each of the Series offered under this simplified prospectus is \$1,000. Please note that we reserve the right to increase, decrease, waive or remove the minimum initial investment requirement to purchase any series of the Funds at any time. Additional investments must be at least \$100. However, if you buy securities through a pre-authorized debit plan, each additional investment must be at least \$50. If your investment has been received but the documentation on your purchase is incomplete, we will invest your money in Series A securities of Counsel Money Market so that you will earn daily interest until all documentation is received in good order. Your investment, including interest, will then be switched into the Funds you have selected, without any additional charge, at the NAV per Security of the Fund on the switch date.

The eligibility requirements for each series offered under this simplified prospectus are set out in the following table:

SERIES	SUGGESTED SUITABILITY	ADDITIONAL FEATURES
<b>Series A, B, and T Securities:</b>	<p>Retail Investors.</p> <p>Series B is for investors who want to receive a monthly cash flow, as determined by Counsel from time to time.</p> <p>Series T is for investors who want to receive a monthly cash flow at an annualized rate of 8% per year.<sup>1</sup></p>	None.
<b>Series C Securities of Counsel Money Market:</b>	<p>Series C securities of Counsel Money Market may only be purchased by investors making investments in other Counsel Funds by utilizing the Counsel Advisor-Directed Rebalancing (“<b>Counsel ADR</b>”) service. By signing the Counsel ADR Client Agreement when you purchase Series C securities of Counsel Money Market, you have instructed us, upon settlement of your purchase, to automatically redeem your securities of the Fund and purchase securities of your chosen Funds according to your target allocations. Please refer to page 20 for a full description of the Counsel ADR service.</p>	None.
<b>Series D and DT Securities and Series I and IT securities:</b>	<p>Permitted with confirmation from your dealer that you have entered into an agreement with your dealer that provides for the payment of a negotiated advisory or asset-based fee, rather than commissions on each transaction.</p> <p>Series DT and Series IT is for investors who want to receive a monthly cash flow at an annualized rate of 8% per year.<sup>1</sup></p>	<p>Series I and IT’s management fee is charged directly to you, monthly, through the redemption of securities. Please see “<b>Fees and Expenses Payable Directly by You</b>”.</p> <p>Series D and DT’s management fee is borne indirectly by you through a management fee charged daily to the applicable Fund. Please see “<b>Fees and Expenses Payable by the Funds</b>”.</p> <p>The negotiated advisory or asset-based fee is payable directly to the dealer for the dealer’s ongoing financial planning and advice. Dealers who sell Series D, DT, I and IT securities must enter into an agreement with Counsel to accept these pricing options.</p> <p>Subject to you and your dealer providing us with the required authorization, the negotiable advisory or asset-based fee (plus Goods and Services Tax (“<b>G.S.T.</b>”) / Harmonized Sales Tax (“<b>H.S.T.</b>”) payable by you to your dealer may also be deducted periodically (either monthly or quarterly) by Counsel from your account by redeeming securities of a Fund designated by you in advance and remitted directly to your dealer – see the “<b>Series D, DT, I and IT Securities (Advisory or Asset-Based Fee)</b>” section in the “<b>Fees and Expenses Payable Directly by You</b>” table beginning on page 34 for more information. The redemptions will be a taxable transactions to you. See the “<b>Income Tax Considerations</b>” section beginning on page 44 for more information.</p> <p>If an agreement for payment of the advisory or asset-based fee is not entered into with your dealer, we may switch your Series D/I securities into Series A securities of the same Fund, and your Series DT/IT securities into Series T securities of the same Fund.</p>

<sup>1</sup> Subject to the conditions set out in the applicable Funds’ Distribution Policy in Part B. You can customize the regular monthly cash distributions you receive to any percentage less than the maximum of 8% by participating in Counsel’s Advisor-Directed Payout Service. See “**Counsel Advisor-Directed Payout Service**” in the “**Optional Services**” section on page 20 for more details.

## Changes in Series Minimum Investment Requirements or Eligibility Conditions

We may change the minimum investment requirements or terms of eligibility for prospective investors in the various series of securities at any time.

In the event that an investor's holdings in a series falls below the required minimum for that series as a result of a redemption of securities, Counsel will provide affected investors with 30 days' prior notice before redeeming your securities.

Counsel may redeem your securities, without notice, if we determine, at our discretion, that:

- you are engaging in inappropriate or excessive short-term trading;
- for purposes of applicable securities law or tax law, you have become a resident of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax implications for a Fund; or
- it would be in the best interest of the Fund to do so.

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of securities of a Fund upon the exercise by us of our right to switch or redeem.

## Series Offering Regular Cash Flow

Series B, DT, IT and T, are designed specifically for investors who wish to receive a regular monthly cash flow from a Fund.

For Series B (a "**Fixed Distribution Series**"), the amount of the monthly distributions will be determined by us from time to time. The current monthly distributions are 5.5 cents per Security per month. For Series DT, IT and T (each a "**Fixed Rate Distribution Series**") the amount of the monthly distribution will equal the NAV per Security of that series on the last day of the previous calendar year (or on the start date of the series, if the series started in the current calendar year), multiplied by the distribution rate of 8% and divided by 12. **The distribution amount for the Fixed Distributions Series and the distribution rate for the Fixed Rate Distribution Series may be adjusted from time to time at our discretion. You should be aware that the distribution rate may be higher than the Fund's rate of return or the yield of its portfolio.**

If the Fund is a Corporate Fund, each monthly distribution will generally consist of return of capital. If the Fund is a Trust Fund, each monthly distribution will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. Return of capital may over time result in the return of the entire amount of the original investment to you. See "**Capital Depletion Risk**" under the section "**What are the General Risks of Investing in a Mutual Fund?**" on page 3 for further details.

**You must inform us if you wish to receive the monthly distributions from Fixed Distributions Series or Fixed Rate Distribution Series in cash, otherwise the monthly distributions will be reinvested, without charge, in additional securities of that series.** You may customize the amount of the monthly distributions that you receive in cash on Series DT, IT and T by participating in Counsel's Advisor-Directed Payout Service. You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan.

## Purchases/Switches/Redemptions: Generally

You may purchase, switch (redeem securities of one Fund and purchase securities of another Fund) or redeem securities of a Fund only through your financial advisor. The financial advisor you select is your agent, to provide you with investment recommendations to meet your own risk/return objectives and to place orders to purchase, switch, or redeem on your behalf.

Counsel is not liable for the recommendations given to you by your financial advisor and we are entitled to rely on electronic or other instructions that a financial advisor or dealer provides to us without verifying your instructions. Counsel will not make a determination as to the suitability of a Fund purchase or the appropriateness of the purchase option selected when we receive purchase, redemption or switch instructions from your dealer.

You purchase, switch and redeem Fund securities at their current NAV per Security as determined for each series.

The NAV per Security of each series of securities of each Fund is calculated after the close of business on each business day. A “**business day**” is any day that the Toronto Stock Exchange (“**TSX**”) is open for trading. On each business day, a separate NAV per Security for each series of securities of each Fund is calculated in the following manner:

- **adding** up the series’ proportionate share of the cash, portfolio securities and other assets of the Fund;
- **subtracting** the liabilities applicable to that series (which includes the series’ proportionate share of common liabilities, plus liabilities directly attributable to the series); and
- **dividing** the result (the NAV of the series) by the total number of securities of that series owned by investors.

All of the Funds are valued and can be purchased in Canadian dollars only.

All requests received by Counsel prior to 4:00 p.m. (EST) on a business day for purchases, switches or redemptions of securities of a series of a Fund will be executed that same business day using that business day’s NAV per Security for the applicable series. Requests received by Counsel after 4:00 p.m. (EST) on a business day will be executed on the following business day using the following business day’s NAV per Security for the applicable series. Counsel may process orders at an earlier time if the TSX closes for trading earlier on a business day. (Orders received after that earlier closing time are processed on the next business day.)

Please see “**Fees and Expenses**” beginning on page 26 and “**Dealer Compensation**” beginning on page 39 for more information.

## Purchases

You may purchase securities of a Fund by completing an order form and providing it to your dealer. Counsel must receive the appropriate documentation and money within three business days of receiving your purchase order (one business day for Counsel Money Market). Counsel is entitled to reject any purchase order, but we can only do so within one business day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order.

## Purchasing Series A, B, C and T Securities:

There are three available purchase options when purchasing Series A, B, C and T securities of a Fund:

- **Sales Charge Purchase Option** – You pay a negotiable fee to your dealer at the time you purchase Series A, B, C or T securities of a Fund.
- **Redemption Charge Purchase Option** – No fee is payable by you to your dealer at the time of purchase. However, a fee may be payable at the time of sale if you redeem your Series A, B, C or T securities of a Fund during the first six (6) years from the date of purchase.
- **Low-Load Purchase Option** – No fee is payable by you to your dealer at the time of purchase. However, a fee may be payable at the time of sale if you redeem your Series A, B, C or T securities of a Fund during the first three (3) years from the date of purchase.

Your choice of purchase option affects the sales charges you, or we, will pay to your dealer, if any, and the amount of sales commissions and other compensation that is paid to your dealer.

See “**Fees and Expenses Payable Directly by You**” beginning on page 34 and “**Dealer Compensation**” on page 39 for more information.

If you do not choose a purchase option when you buy Series A, B, C and T securities of a Fund, you will be deemed to have chosen the Sales Charge Purchase Option.

## Switches

You can exchange (a “switch”) your investment among the series of a Fund or from a series of a Fund to a series of another Counsel Fund available through your dealer, provided you meet the eligibility requirements of the new series.

The following table summarizes which switch transactions will be taxable or non-taxable to you, if your securities are held outside a registered plan.

TYPE OF SWITCH		
	Taxable	Non-Taxable
From one series to another series of the same Fund		✓
Before January 1, 2017 from one Counsel Corp Fund to another Counsel Corp Fund *		✓
All other switches	✓	

\* In the 2016 Federal Budget, the government announced its intention to eliminate tax-deferred switching between classes of a mutual fund corporation. If this proposal is passed into law as announced, effective January 1, 2017, a switch between the Corporate Funds will be a disposition at fair market value and will trigger a capital gain or capital loss.

If you switch from one series to another series of a Fund, it is not a taxable transaction to you because you will still own securities of the same Fund so that you will not realize a capital gain or capital loss on the switch. If you switch from a series of a Trust Fund to a series of a Corporate Fund, or vice versa, or if you switch from a series of a Trust Fund to a series of another Trust Fund, there will be a redemption of the securities of the Fund you own and a purchase of the securities of the new Fund. The redemption will be a taxable transaction to you. Switches between a series of a Corporate Fund and another Corporate Fund effective from January 1, 2017, will be taxable transactions, while switches between Corporate Funds made prior to January 1, 2017, will not be taxable transactions. See “**Income Tax Considerations**” on page 44. If you switch within the same purchase option, you will not pay redemption charges on these switches and your new securities will have the same redemption charge schedule as your old securities. A switch fee may apply. See “**Switch Fee**” in the “**Fees and Expenses Payable Directly by You**” table on page 34.

Series C of Counsel Money Market is designed to assist you in making investments through Counsel ADR service. By signing the Counsel ADR Client Agreement when you purchase securities of the Fund, you have instructed us, upon settlement of your purchase, to automatically switch your Series C securities of Counsel Money Market and purchase securities of your chosen Funds according to your target allocations. The securities purchased for your chosen portfolio will be under the same purchase option as the Series C securities that you previously held. Please refer to page 20 for a full description of Counsel ADR.

You are permitted to make switches among purchase options in accordance with Counsel’s policies and procedures. **However, if you do this, you may incur additional sales or redemption charges.** To avoid these charges, securities you bought under the Sales Charge Purchase Option should be switched for other securities to be purchased under the Sales Charge Purchase Option. Similarly, securities you bought under the Redemption Charge Purchase Option should be switched for other securities to be purchased under the Redemption Charge Purchase Option and securities you bought under the Low-Load Purchase Option should be switched for other securities to be purchased under the Low-Load Purchase Option. **You may not switch securities you bought under the Redemption Charge Purchase Option to other securities to be purchased under the Low-Load Purchase Option, and you may not switch securities bought under the Low-Load Purchase Option to other securities to be purchased under the Redemption Charge Purchase Option.** For securities purchased under the Redemption Charge Purchase Option, you may wish to switch your annual free redemption securities to the Sales Charge Purchase Option of a Fund in order not to lose that entitlement since the free redemption securities cannot be carried forward to succeeding years. Counsel will make an automatic switch of the free redemption securities to the Sales Charge Purchase Option, provided it receives proper instructions. Please refer to “**Counsel Systematic Transfer/Exchange Program**” on page 24. Your dealer is paid a higher trailing commission on sales charge securities. Please refer to “**Matured Security Switches**” on page 25 and “**Trailing Commissions**” on page 40.

If you are switching from securities that you bought under the Low-Load Purchase Option or the Redemption Charge Purchase Option to securities under the Sales Charge Purchase Option of any Fund, a redemption charge may be payable on the switch. If you are switching from securities of a Fund purchased under the Low-Load Purchase Option or the Redemption Charge Purchase Option you will be required to pay a redemption charge on these securities if you redeem them within three (3) or six (6) years, respectively, from their issue date. See the “**Fees and Expenses**” table on page 26.

## Short-Term Trading

We have adopted policies and procedures to detect and deter inappropriate short-term trading and excessive short-term trading.

We define an **inappropriate short-term trade** as a combination of a purchase and redemption (including switches between Counsel Funds) made within 90 days which we believe is detrimental to Fund investors and that may take advantage of certain Funds with investments priced in other time zones or illiquid investments that trade infrequently.

We define **excessive short-term trading** as a combination of purchases and redemptions (including switches between Counsel Funds) that occur with such frequency within a 30-day period that we believe is detrimental to Fund investors.

Inappropriate short-term trading may harm Fund investors who do not engage in these activities by diluting the NAV of their Fund securities as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may cause a Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce a Fund's returns.

All trades that we determine to be inappropriate short-term trades will be subject to a 2% fee. All trades that we determine to be part of a pattern of excessive short-term trading will be subject to a 1% fee. The fees charged will be paid to the applicable Funds. See the "**Inappropriate Short-Term Trading Fee**" and "**Excessive Short-Term Trading Fee**" in the "**Fees and Expenses Payable Directly by You**" table on page 34.

We may take such additional action as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you; placing the you/your account on a watch list to monitor your trading activity and the subsequent rejection of further purchases by you if you continue to attempt such trading activity, and/or closure of your account.

In determining whether a short-term trade is inappropriate or excessive, we will consider relevant criteria, including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Counsel Fund;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Counsel Fund or to us.

The following types of redemptions (including switches) will be exempt from short-term trading fees:

- from money market funds. These funds are exempt from short-term trading fees because they are unlikely to be exposed to the adverse effects of short-term trading;
- from an Underlying Fund by a Top Fund in a fund-of-funds program;

- rebalancing of your holdings with Counsel ADR or Counsel Advisor-Directed Income, excluding client-initiated manual rebalancings;
- for systematic withdrawal plans;
- redemptions of securities received on the reinvestment of income or other distributions; and
- redemptions of securities where the proceeds are used to pay management fees for Series I and IT securities and asset-based fees to your dealer for Series D, DT, I and IT securities.

In making these judgments we seek to act in a manner we believe is consistent with your best interests. Your interests and the Counsel Funds' ability to manage its investments may be adversely affected by inappropriate or excessive short-term trading because, among other things, these types of trading activities can dilute the value of Counsel Fund securities, can interfere with the efficient management of a Counsel Fund portfolio and can result in increased brokerage and administrative costs.

While we will actively take steps to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated. For example, certain financial institutions may offer alternative investment products to the public that are comprised in whole, or in part, of securities of the Counsel Funds. These institutions may open accounts with us on behalf of multiple investors whose identity and trading activity is not normally recorded on our transfer agent system.

**We reserve the right to restrict, reject or cancel, without any prior notice, any purchase or switch order, including transactions that are deemed to represent inappropriate or excessive short-term trading.**

## Redemptions

You may redeem all or any portion of your investment in a Fund on any business day by contacting your financial advisor and providing instructions to proceed with a redemption order or, if you have already made arrangements with your dealer, by electronic means through your dealer. The amount which you will receive for your redemption order is based on the Fund's NAV per Security next calculated after your redemption order has been received in good order.

Under exceptional circumstances, we may be unable to process your redemption order of a Fund. This would most likely occur if normal market trading has been suspended on stock exchanges, options exchanges or futures exchanges within or outside Canada on which more than 50% by value of the Fund's assets, without allowance for liabilities, are listed or posted for trading, and if the Fund's portfolio securities or specified derivatives cannot be traded on any other exchange that represents a reasonably practical alternative to that Fund. During these periods securities of the Fund will also not be issued or switched. If the Fund is an Underlying Fund, securities of the corresponding Top Fund will also not be capable of being redeemed, issued or switched if more than 50% by value of the Top Fund's assets, without allowance for liabilities, consists of holdings in securities of the Underlying Fund, the assets of which are listed on an exchange and cannot be traded on any other exchange that represents a reasonably practical alternative.

You may be required to pay a redemption charge on your securities of a Fund if:

- you redeem Series A, B, C or T securities within three (3) years if purchased under the Low-Load Purchase Option;

- you redeem Series A, B, C or T securities within six (6) years if purchased under the Redemption Charge Purchase Option.

The redemption charge is based on a percentage of the purchase amount and declines at the rates shown under “**Redemption Charge Purchase Option**” and “**Low-Load Purchase Option**” in the “**Fees and Expenses Payable Directly by You**” table on page 34.

If you are an investor holding Series A, B, C or T securities of a Fund purchased under the Redemption Charge Purchase Option, you can redeem the following amounts every year without paying a redemption charge (the “**free redemption securities**”):

- up to 10% of the number of securities of a Fund that you purchased under the Redemption Charge Purchase Option which you owned as of December 31 of the previous calendar year other than any reinvested securities (“**annual free redemption securities**”); **plus**
- up to 10% of the number of securities of a Fund that you purchased under the Redemption Charge Purchase Option in the current calendar year before the redemption order; **less**
- any cash distributions from the Fund that you received in the current year.

Low-Load Purchase Option securities are not eligible as free redemption securities.

You cannot carry forward any unused portion of the free redemption securities to another year. If you are redeeming Series A, B, C or T securities of a Fund purchased under the Redemption Charge Purchase Option that were switched from another Fund, please note that Counsel’s redemption charge rate is based on the purchase date of securities in the original Fund. Please refer to the simplified prospectus and annual information form of the Funds under which the securities were originally purchased to determine whether you are eligible for free redemption securities. If you participate in the Matured Security Switches program, we will automatically switch your unused free redemption securities to the Sales Charge Purchase Option, see page 25 for more details.

If we change the terms of the free redemption securities program, we will give you 60 days’ prior notice.

Due to the costs relating to administering smaller accounts, Counsel may, at any time, redeem your Series A, B, C, D, DT or T securities of a Fund if the total value of those securities falls below \$1,000. Counsel will provide you with 30 days’ prior notice, during which time, you may make further purchases to increase the value of your securities to prevent that sale.

## ***Optional Services***

### **Counsel Advisor-Directed Rebalancing**

Counsel Advisor-Directed Rebalancing (“**Counsel ADR**”) is an automatic portfolio rebalancing service that allows you to invest in any number of Funds with specific target fund allocations selected by you, creating your own customized portfolio of investments. Counsel will then rebalance these holdings from time to time, according to your specified intervals, by redeeming securities of the Fund(s) you own that have exceeded the specific target fund allocations selected by you and purchasing securities of those Fund(s) whose target allocations are below your specified target fund allocations. The rebalancing will be based on your chosen intervals and rebalancing range to make sure that your portfolio mix is allocated in line with your initial target instructions.

All Funds in all series are eligible for this service. You may also hold securities of other Funds within the same account, and keep them separate from the Funds you wish to comprise your rebalancing portfolio.

To participate in the Counsel ADR, you must complete and sign a Counsel ADR Client Agreement created specifically for this rebalancing service. By completing the agreement, you are authorizing Counsel to monitor your portfolio and to rebalance it at intervals selected by you (together with the help of your advisor), which can be quarterly, semi-annually, or annually.

In order to facilitate investing in this service, we have created Series C securities of Counsel Money Market. When you enrol in the service, you will have the option of using Series C securities of Counsel Money Market to direct your investment into your selected Funds upon the activation of your portfolio rebalancing service. Series C securities of Counsel Money Market are available for purchase under the Sales Charge Purchase Option, the Redemption Charge Purchase Option and the Low-Load Purchase Option to coincide with your preferred purchase option for the Funds that will comprise your portfolio.

Your rebalancing service is activated once we receive the signed Counsel ADR Client Agreement. If your purchase was into Series C securities of Counsel Money Market, those securities will be switched automatically (at no cost) and allocated amongst the various Funds you have elected to include in your advisor-directed portfolio.

Series C securities of Counsel Money Market are only available for investment to facilitate portfolio construction using Counsel ADR. If you invest in Series C securities of Counsel Money Market and have not submitted the Counsel ADR Client Agreement specifying your target fund allocations and rebalancing preferences within 30 days, your investment will be switched automatically to Series A securities (based on your purchase option) of Counsel Money Market.

Rebalancing will occur at the intervals you specify, provided the current fund allocations are outside a range of anywhere between 0% and 10% (you select the rebalancing range, which must be in increments of 0.5%) above or below your stated target allocation at the time you enrol in the service. Your portfolio will be rebalanced to within the range you have selected and not to the target allocation.

If you redeem all of your investments in a Fund that was part of your target fund allocation without providing Counsel with an amended Counsel ADR Client Agreement, then, at the time of your next scheduled rebalancing, we will rebalance the remaining Funds in your portfolio and proportionately reallocate your investments amongst the same Funds in your initial target fund allocation (including the redeemed Fund).

You always retain the option of changing your target allocation, rebalancing ranges or rebalancing frequency of your portfolio upon further written instructions to Counsel or through your dealer using an Amendment Form to the Counsel ADR Client Agreement. You may also request a manual rebalancing of your portfolio outside of the scheduled automatic rebalancing period at any time. Be advised that, in some cases, a manual rebalancing may trigger short-term trading fees. Please see page 18 for details of our short-term trading policy.

There are no separate fees or redemption charges for this program. Any other applicable mutual fund charges will apply. There is no minimum investment requirement in Counsel ADR as long as the Fund's minimum is met.

All of the terms and conditions of the service are on the Counsel ADR Client Agreement which is available from your dealer. Counsel ADR is not available for Registered Education Savings Plans.

Rebalancing will be effected by redeeming securities, which may be a taxable transaction to you. See the “**Income Tax Considerations**” section beginning on page 44 for more information.

### Counsel Advisor-Directed Income

Counsel Advisor-Directed Income (“**ADI**”) is an automatic portfolio service that allows you to invest over various time horizon segments and systematically draw income from your investments when needed. With ADI, you can select a Fund for each time horizon segment (generally, long-term, medium-term and short-term time horizon segments) and divide your assets into each segment. Based on your instructions, Counsel will affect the automatic transfer of your assets from one time horizon segment to another. To systematically draw income from your investments, you can set up a systematic withdrawal plan (“**SWP**”).

To participate in Counsel ADI, you must complete and sign a Counsel ADI Client Agreement Form created specifically for this service. By completing the agreement, you are authorizing Counsel to monitor your overall portfolio and conduct transactions at intervals selected by you (together with the help of your financial advisor), which can be monthly, bi-monthly, quarterly, semi-annually, or annually.

Counsel will affect the automatic transfer of your assets from one time horizon segment to another, based on your instructions as provided on the Counsel ADI Client Agreement Form or any subsequent Counsel ADI Client Agreement Amendment Form(s), by redeeming securities of the Funds you specify and subsequently purchasing securities of other Funds you specify and/or directing the sale proceeds to you.

Securities in all series, except Series A, B, C and T purchased under the Redemption Charge Purchase Option and Low-Load Purchase Option, are eligible for this service. You may also hold other securities in addition to your Funds within the same account, and keep them separate from the Funds you wish to include as part of your Counsel ADI service.

Your Counsel ADI service is activated once we receive the signed Counsel ADI Client Agreement Form. You can make changes at any time to your Counsel ADI service by completing and submitting the Counsel ADI Client Agreement Amendment Form.

Counsel will affect your ADI instructions by redeeming Fund securities, which may be a taxable transaction to you. Funds paid out to you as part of the ADI service will result from redemptions of securities of Fund(s) in accordance with the instructions contained on the Counsel ADI Client Agreement Form or subsequent amendment(s). These redemptions will result in taxable capital gains or losses. In addition, the Fund(s) you invest in as part of the Counsel ADI service may make distributions to you which may be taxable. See the “**Income Tax Considerations**” section beginning on page 44 for more information.

There are no separate fees for this program. Any applicable mutual fund charges will apply. The minimum investment is \$75,000 per account. All of the ADI terms and conditions are contained in the Counsel ADI Client Agreement Form which is available from your dealer. Counsel ADI is not available for Registered Education Savings Plans.

### Counsel Pre-Authorized Debit Plans

You can make regular purchases of securities of the Funds through a pre-authorized debit plan (“**PAD**”). You can invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. Each investment must be at least \$50. Ask your financial advisor for an authorization form to start the plan. There is no administrative charge for this service.

When you enrol in a PAD, your dealer will send you a copy of the Fund's current Fund Facts, along with a PAD form agreement as described below. Upon request, you will also be provided with a copy of the Funds' simplified prospectus.

You will not receive the Fund Facts when you make any subsequent purchases under the PAD unless you request this at the time of your initial investment, or subsequently send a request. Your dealer will only send you an updated copy of the Fund Facts annually upon renewal and any amendments if you have requested them. You can also obtain copies of these documents at [www.counsel.services.com](http://www.counsel.services.com) or at [www.sedar.com](http://www.sedar.com), from your dealer, by calling us toll-free at **1-877-625-9885** or by e-mailing us at [info@counsel.services.com](mailto:info@counsel.services.com).

The Canadian Payments Association implemented Rule H1, which is intended to protect consumers from unauthorized debits. On PAD enrolment, investors must be given a PAD form agreement that describes the PAD terms and conditions and investors' rights. By enrolling in a PAD, you are deemed to

- waive any pre-notification requirements;
- authorize Counsel to debit your bank account;
- authorize Counsel to accept changes from your registered dealer or financial advisor;
- agree to release your financial institution of all liability if your request to stop a PAD is not respected, except where the financial institution is grossly negligent;
- agree that a limited amount of your information will be shared with the financial institution for the purpose of administering your PAD;
- agree that you are fully liable for any charges incurred if the debits cannot be made due to insufficient funds or any other reason for which you may be held accountable; and
- be aware of your right to change your instructions at any time, on ten (10) days' advance notice to Counsel and that you can find out more about your right to cancel your PAD agreement by contacting your financial institution or visiting [www.cdnpay.ca](http://www.cdnpay.ca).

You have a statutory right to withdraw from an initial purchase of the Funds under the PAD, but you do not have a statutory right to withdraw from subsequent purchases of the Funds under the PAD. However, you will continue to have all other statutory rights under securities law, including a misrepresentation right, as described under "**What are Your Legal Rights?**" on page 51, whether or not you have requested the Fund Facts.

Notwithstanding the terms of the PAD form agreement, Counsel will endeavour to change or terminate your participation in a PAD at any time before a scheduled investment, as long as we receive at least three (3) business days' notice.

### Counsel Systematic Withdrawal Plan

You can also set up a SWP if you have at least \$5,000 in your account. You can choose when to withdraw (weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually) and how much to redeem each time. There is no administrative charge for this program. The program is not available for some types of registered plans. **Please understand that regular withdrawals could eventually eliminate your entire investment if you do not make additional purchases or switches in your account.**

You may change or terminate your SWP at any time before a scheduled withdrawal date as long as we receive at least three (3) business days' written notice.

### Counsel Systematic Transfer/Exchange Program

Our Systematic Transfer/Exchange Program allows you to periodically and systematically switch your investment in one Fund (the “**Starting Fund**”) to another Fund(s) (the “**Target Fund(s)**”) within the same account or a different account. You may switch an amount of your choice to another Fund on a weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annual and annual basis and you may make changes to (i) the Target Fund; (ii) the frequency of the switch; and (iii) the amount switched, by providing at least three (3) business days' written notice to us. We will automatically redeem securities of the Starting Fund and use the proceeds to buy securities of the Target Fund within the same series and under the same purchase option. Short-term trading fees do not apply to securities switched through this service; however, you may have to pay a negotiable switch fee to your financial advisor. If you hold your securities in a non-registered account, you may realize a capital gain or loss (see the “**Income Tax Considerations**” section beginning on page 44 for more information). Where the selected switch date is not a business day, the switch will be moved to the next following eligible business day.

This program can also be used to switch your annual free redemption securities (which are only free redemption securities earned as of December 31 of the previous calendar year, other than reinvested securities) from Redemption Charge Purchase Option securities to Sales Charge Purchase Option securities of the same or another Fund, prior to the expiry of your redemption charge schedule, provided we receive new investment instructions to do so. The annual free redemption securities do not include free redemption securities earned on purchases made in the current calendar year before the redemption order. Your dealer is paid a higher trailing commission on Sales Charge Purchase Option securities. Please see “**Redemptions**” beginning on page 19 for more information on the free redemption securities and see “**Matured Security Switches**” below for switches of unused free redemptions to the same Fund that you are investing in.

You may change or terminate a Counsel Systematic Transfer/Exchange Program at any time before a scheduled investment date, as long as we receive at least three (3) business days' notice.

### Counsel Dollar-Cost Averaging Service

Counsel's Dollar-Cost Averaging (“**DCA**”) service is a systematic way for you to invest in a Fund or Funds over time. On a weekly, bi-weekly or monthly basis, over a six- or twelve-month period (“**DCA Period**”), equal amounts invested in the Starting Fund (based on your initial instructions which you may change at a later date) will be switched by redeeming securities of the Starting Fund from time to time and purchasing securities of the Target Fund(s).

Systematic switches under the DCA service will generally take place between the same purchase options, namely, the Sales Charge Purchase Option, the Redemption Charge Purchase Option or the Low-Load Purchase Option (see “**Switches**” on page 16). Short-term trading fees do not apply to securities switched through this service.

The Starting Fund for the DCA service is Counsel Money Market (excluding Series C securities Counsel Money Market). Counsel will activate the DCA service once it receives a completed DCA form. Counsel may permit proceeds from the realization of other mutual funds and certain deposit products to be utilized for purposes of the DCA service (as indicated on the DCA form). By completing the DCA form, you authorize Counsel to redeem

your securities of the Starting Fund on the frequency and in the amount you specify and to purchase securities of the Target Fund(s) you select.

Your scheduled switches will be made at the applicable NAV per Security on the transaction date. Where the selected switch date is not a business day, the switch will be implemented on the next business day.

At the end of the DCA Period, any distributions paid and reinvested in securities of the Starting Fund (see “**Automatic Reinvestment of Distributions**” on page 25) will be switched automatically by the DCA system into securities of the Target Fund(s) according to the Target Fund’s code. Each Fund has a numerical code assigned to it (“**Fund Code**”). These Fund Codes are used to facilitate electronic transaction processing according to industry standards. If you have more than one Target Fund, the switch will be made to the Target Fund with the lowest Fund Code. If you have more than one DCA and the DCA Periods overlap, the reinvested securities of the Starting Fund will be switched into securities of the Target Fund(s) at the end of the latest DCA Period.

You can terminate the DCA service at any time before a scheduled switch date as long as we receive at least three (3) business days’ notice, or by switching all of the applicable securities out of the Starting Fund.

### Matured Security Switches

Under the Matured Security Switch Program, at each calendar year-end, we will switch any unused free redemption securities and your Matured Securities into Sales Charge Purchase Option securities of the same Fund. Your dealer is paid a higher trailing commission on Sales Charge Purchase Option securities. Ask your financial advisor for an authorization form for this program. There is no administrative charge for this service. “**Matured Security Switches**” means securities purchased on a Redemption Charge Purchase Option or Low-Load Purchase Option that are no longer subject to a redemption charge because the redemption charge schedule has expired. See “**Counsel Systematic Transfer/Exchange Program**” on page 24 for the ability to make switches of unused free redemptions from one Fund to another Fund.

### Automatic Reinvestment of Distributions

From time to time, your Fund may pay distributions to you. We will automatically reinvest those distributions to purchase additional securities for you in the same series of the Fund on which the distribution was paid. You pay no sales charge when these securities are bought. You can also set up a program to have these reinvested securities switched into another Fund or switched from Redemption Charge Purchase Option to Sales Charge Purchase Option of the same or another Fund. Your dealer is paid a higher trailing commission on Sales Charge Purchase Option securities, including these reinvested securities.

If you would prefer to receive your Fund distributions in cash, please write to us instructing us whether to pay you by cheque or by direct deposit to your bank account. If you bought securities under the Redemption Charge Purchase Option, please note that cash distributions from a Fund reduce your free redemption securities. For further details, please see “Free redemption securities” as set out in Section 7 and “**How to Redeem Securities**” in the annual information form.

Periodic distributions on Series DT, IT or T securities are available in cash irrespective of the purchase option under which you purchase the securities.

You cannot receive cash distributions on securities held in Counsel-sponsored registered plans; these distributions must be reinvested in additional securities of the Fund.

## Counsel Advisor-Directed Payout Service

If you own Series DT, IT or T securities of a Fund, you can customize the regular monthly cash distributions you receive by participating in Counsel's Advisor-Directed Payout Service ("ADP").

If you participate in this service, we will pay to you, in cash, a portion of the regular monthly distributions on your Series DT, IT or T securities, according to the instructions that you provide to us.

In order to participate in Counsel's ADP, you will have to submit a form to Counsel specifying the Series DT, IT or T securities that you own and the portion of the regular monthly distributions paid on these securities that you wish to receive in cash. Any portion of a distribution not paid to you in cash will be automatically reinvested.

## Counsel Registered Plans

You can open a registered plan offered by Counsel through your dealer. We currently offer registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), life income funds ("LIFs"), locked-in retirement accounts ("LIRAs"), locked-in retirement savings plans ("LRSPs"), locked-in retirement income funds ("LRIFs"), prescribed retirement income funds ("PRIFs"), restricted life income funds ("RLIFs"), restricted locked-in savings plans ("RLSPs"), tax-free savings accounts ("TFSAs") and registered education savings plans ("RESPs"), (collectively, the "Counsel registered plans"). These Counsel registered plans, along with deferred profit-sharing plans ("DPSPs") and registered disability savings plans ("RDSPs"), are collectively referred to as "registered plans." **Please note that purchases of Series C, D, DT, I and IT are not allowed in RESPs.**

Each Fund will pay an administration fee to the trustee of the Counsel registered plans that invest in the Funds.

The trustee of our Counsel registered plans is B2B Trustco.

Please see "Income Tax Considerations" on page 44.

## **Fees and Expenses**

The following tables list the fees and expenses that either the Fund or you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. Alternatively, a Fund may have to pay some of these fees and expenses directly, which will therefore reduce the value of your investment in that Fund. The Funds pay management fees (except for Series I and IT securities), administration fees, and fund costs. The management fees and administration fees, which are each calculated as a fixed annual percentage of the daily average NAV of each series of each Fund, are paid to Counsel as manager of the Funds.

As shown in the tables below, the annual management fees and administration fees vary by series. You should make a specific request to purchase any applicable lower fee series you are eligible to purchase, or switch your existing securities to any applicable lower fee series you are eligible to purchase, through your dealer. We neither monitor account holdings to determine if you qualify for a lower fee series nor do we review orders received to determine if those orders should have been placed for a lower fee series, even if you already own securities of one or more of these lower fee series.

Management fees are paid to Counsel by the Funds to pay for (i) costs of managing the investment portfolio; (ii) providing investment analysis and recommendations; (iii) making investment decisions; (iv) the purchase and sale of the investment portfolio; and (v) providing other services. Counsel also uses management fees to

fund commission payments and other compensation paid to the dealers and brokers for securities of the Fund bought and held by investors.

The management fees for Series I and IT securities are payable directly by each investor to Counsel. Please see the “**Fees and Expenses Payable Directly by You**” on page 34.

### ***Fees and Expenses Payable by the Funds***

	<b>Annual Management Fee Rate by Series (%)<sup>1</sup> (as applicable)</b>	
<b>Management Fees</b>	<b>A/B/T</b>	<b>C/D/DT</b>
<b><i>Counsel Strategic Portfolios</i></b>		
Counsel Conservative Portfolio	1.90%	0.96%
Counsel Conservative Portfolio Class	1.90%	0.95%
Counsel Regular Pay Portfolio	1.95%	0.95%
Counsel Balanced Portfolio	1.92%	1.02%
Counsel Balanced Portfolio Class	1.95%	1.00%
Counsel Growth Portfolio	2.06%	1.07%
Counsel Growth Portfolio Class	2.00%	1.05%
Counsel All Equity Portfolio	2.12%	1.17%
Counsel All Equity Portfolio Class	2.10%	1.15%
<b><i>Counsel Managed Portfolios</i></b>		
Counsel Managed Yield Portfolio	1.94%	0.94%
Counsel Managed High Yield Portfolio	1.95%	0.95%
Counsel Income Managed Portfolio	1.96%	0.96%
Counsel Managed Portfolio	2.04%	1.03%
Counsel World Managed Portfolio	2.13%	1.14%

## ***Fees and Expenses Payable by the Funds***

	<b>Annual Management Fee Rate by Series (%)<sup>1</sup> (as applicable)</b>	
<b>Management Fees</b>	<b>A/B/T</b>	<b>C/D/DT</b>
<b><i>Counsel Retirement Portfolios</i></b>		
Counsel Retirement Preservation Portfolio	1.90%	0.85%
Counsel Retirement Foundation Portfolio	1.95%	0.90%
Counsel Retirement Accumulation Portfolio	2.00%	0.95%
Counsel Retirement Income Portfolio	1.90%	0.85%
<b><i>Counsel Portfolio Components</i></b>		
Counsel Money Market	0.95%	0.70%
Counsel Short Term Bond	1.10%	0.75%
Counsel Fixed Income	1.40%	0.85%
Counsel High Yield Fixed Income	1.80%	1.05%
Counsel Canadian Dividend	1.90%	0.99%
Counsel Canadian Dividend Class	1.85%	0.85%
Counsel Canadian Value	1.90%	1.08%
Counsel Canadian Value Class	1.90%	0.85%
Counsel Canadian Growth	1.90%	1.13%
Counsel Canadian Growth Class	1.90%	0.95%
Counsel U.S. Value	1.90%	0.90%
Counsel U.S. Growth	1.90%	1.03%
Counsel International Value	1.99%	0.90%

## Fees and Expenses Payable by the Funds

	Annual Management Fee Rate by Series (%) <sup>1</sup> (as applicable)	
	A/B/T	C/D/DT
<b>Management Fees</b>		
Counsel International Growth	1.99%	1.03%
Counsel Global Dividend	2.10%	1.10%
Counsel Global Trend Strategy	2.00%	1.05%
Counsel Global Real Estate	2.05%	1.05%
Counsel Global Small Cap	1.95%	1.10%

<sup>1</sup> Management fees are subject to applicable taxes, including G.S.T. / H.S.T.

### Management Fee Reductions

We may authorize a reduction in the management fee rate that we charge to the Funds with respect to any particular investor's securities of a Fund. We will pay the management fee reduction to you as a rebate (a "**management fee rebate**") for your holdings in a Corporate Fund, and for your holdings in a Trust Fund the Trust Fund will pay an amount to you equal to the reduction as a special distribution ("**management expense distribution**"). Management expense distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. For additional details please refer to "**Fees, Expenses and Management Fee Rebates**" in the annual information form for the Funds. The level of reduction in the management fee is negotiable between you and us and will usually be based on the size of your account and the extent of the Fund services provided to you.

We may reduce the management fee rate applicable to investments in Series D, DT, I and IT (the "**Rebateable Investments**") that you hold in Eligible Accounts, as defined below. The management fee reduction for Rebateable Investments is not available on any Series of Counsel Money Market. If we determine that you are eligible for a management fee rate reduction on your Rebateable Investments, we will calculate it according to the procedure described below.

First, we will determine the total value of your accounts with holdings in the Counsel Funds, other than Series P (the "**Eligible Accounts**"). We may, at our discretion, allow you to include the value of other accounts as part of your Eligible Accounts. However, this will only be considered if you have completed a form notifying us in writing of the additional accounts. This form is available through your dealer. We will then calculate the percentage of the value of your Eligible Accounts within each of the following tiers:

Total Holdings in Eligible Accounts	Management Fee Reduction on Rebateable Investments
the first \$250,000 ( <i>i.e.</i> , value from \$0 - \$250,000)	NIL
the next \$250,000 ( <i>i.e.</i> , value from \$250,001 - \$500,000)	0.05%
the next \$500,000 ( <i>i.e.</i> , value from \$500,001 - \$1,000,000)	0.10%
the next \$1 million ( <i>i.e.</i> , value from \$1,000,001 - \$2,000,000)	0.15%
the next \$1 million ( <i>i.e.</i> , value from \$2,000,001 - \$3,000,000)	0.20%
the next \$2 million ( <i>i.e.</i> , value from \$3,000,001 - \$5,000,000)	0.25%
the remaining value ( <i>i.e.</i> , value over \$5,000,000)	0.30%

Once the percentage value of your Eligible Accounts for each tier is determined, we will then calculate the applicable management fee rate reduction of your Rebateable Investments by multiplying the percentage value of your Eligible Accounts within each Tier by the management fee reduction rate in the table above that is applicable to Rebateable Investments in that Tier. The management fee rate reduction equals the sum of these amounts.

**We may increase or decrease the amounts shown in the table above, or otherwise modify or eliminate the application of management fee rate reductions to some or all of the Funds, at our sole discretion.**

Here is an example. Suppose that you hold \$200,000 worth of Series D securities of Counsel Balanced Portfolio Class and \$600,000 worth of [Series A investments in Counsel Fixed Income (Series A is not a Rebateable Investment)]. The value of your Eligible Accounts is \$800,000 (*i.e.*, \$200,000 + \$600,000) and your management fee reduction rate would be 0.0531% a year on your Rebateable Investments and this would be applied to the management fee charged on your holdings in Series D securities. The management fee reduction rate of 0.0531% is calculated as follows:]

Tier	Allocation	% of Total (A)	Applicable Reduction for Tier (B)	Weighted Fee Reduction (A*B)
the first \$250,000 ( <i>i.e.</i> , value from \$0 - \$250,000)	\$250,000	31.25%	NIL	NIL
the next \$250,000 ( <i>i.e.</i> , value from \$250,001 - \$500,000)	\$250,000	31.25%	0.05%	0.0156%
the next \$500,000 ( <i>i.e.</i> , value from \$500,001 - \$1,000,000)	\$300,000	37.50%	0.10%	0.0375%
Total	<b>\$800,000</b>	<b>100%</b>		<b>0.0531%</b>

For Series D and DT we will pay the management fee reduction to you as a management fee rebate or as a management expense distribution, as appropriate.

For Series I and IT, as discussed under “**Fees and Expenses Payable Directly by You**”, management fees are payable directly to us and are paid by the redemption of securities you hold. We will deduct the management fee

reduction to which you are entitled from the management fees owing to us under “**Series I and IT Securities, as applicable (Management Fees)**” (found on page 37). This occurs before your securities are redeemed to pay the balance of the management fees on Series I and IT securities to us.

Note that the management fee reduction applies only to the Rebateable Investments held by you, which, as indicated above, are only those investments that you hold in Series D, DT, I and IT which may be considered by us for a reduction in the management fee rate. Such management fee reductions, if applicable, will generally be effected at the end of each calendar quarter for Series D and DT and monthly in arrears for Series I and IT.

## ***Fees and Expenses Payable by the Funds***

### **Administrative Fee**

We pay all operating expenses other than “Fund Costs” (see below), in respect of each series of a Fund in exchange for a fixed-rate annual administration fee (the “Administration Fee”). Administration fees are paid by each series of a Fund. Administrative Fees are subject to applicable taxes, such as G.S.T./H.S.T. We provide the majority of services for the Funds to operate although we retain third parties to provide certain services.

In exchange for the Administration Fee, the expenses borne by us on behalf of the Funds include: (i) recordkeeping, accounting and fund valuation costs; (ii) custody safekeeping fees (except as noted below); (iii) audit and legal fees, and (iv) the costs of preparing and distributing Fund financial reports, simplified prospectuses, and other investor communications we are required to prepare to comply with applicable laws (other than the costs of complying with any new regulatory requirements, as described in Fund Costs below).

The Administration Fee is charged separately from the management fee to each series of a Fund. It is calculated as a fixed annual percentage of the daily average NAV of each series of each Fund as follows:

<b>Fund</b>	<b>Series</b>	<b>Series</b>
	<b>Series A, B, C and T securities (as applicable)</b>	<b>Series D, DT, I and IT securities (as applicable)</b>
<b>Counsel Strategic Portfolios</b>		
Counsel Conservative Portfolio	0.25%	0.15%
Counsel Conservative Portfolio Class	0.25%	0.15%
Counsel Regular Pay Portfolio	0.25%	0.15%
Counsel Balanced Portfolio	0.25%	0.11%
Counsel Balanced Portfolio Class	0.25%	0.15%
Counsel Growth Portfolio	0.31%	0.15%
Counsel Growth Portfolio Class	0.31%	0.15%
Counsel All Equity Portfolio	0.31%	0.15%
Counsel All Equity Portfolio Class	0.31%	0.15%

## Fees and Expenses Payable by the Funds (cont'd)

### Administrative Fee (cont'd)

Fund	Series	Series
	Series A, B, C and T securities (as applicable)	Series D, DT, I and IT securities (as applicable)
<b>Counsel Managed Portfolios</b>		
Counsel Managed Yield Portfolio	0.25%	0.15%
Counsel Managed High Yield Portfolio	0.25%	0.15%
Counsel Income Managed Portfolio	0.25%	0.15%
Counsel Managed Portfolio	0.25%	0.06%
Counsel World Managed Portfolio	0.31%	0.15%
<b>Counsel Retirement Components</b>		
Counsel Retirement Preservation Portfolio	0.25%	0.15%
Counsel Retirement Foundation Portfolio	0.25%	0.15%
Counsel Retirement Accumulation Portfolio	0.25%	0.15%
Counsel Retirement Income Portfolio	0.25%	0.15%
<b>Counsel Portfolio Components</b>		
Counsel Money Market	0.16%	0.15%
Counsel Short Term Bond	0.18%	0.15%
Counsel Fixed Income	0.21%	0.15%
Counsel High Yield Fixed Income	0.25%	0.15%
Counsel Canadian Dividend	0.25%	0.15%
Counsel Canadian Dividend Class	0.25%	0.15%
Counsel Canadian Value	0.25%	0.15%
Counsel Canadian Value Class	0.25%	0.15%
Counsel Canadian Growth	0.25%	0.15%
Counsel Canadian Growth Class	0.25%	0.15%

## Fees and Expenses Payable by the Funds (cont'd)

Administrative Fee (cont'd)	Fund	Series	Series
		Series A, B, C and T securities (as applicable)	Series D, DT, I and IT securities (as applicable)
	Counsel U.S. Value	0.29%	0.15%
	Counsel U.S. Growth	0.29%	0.15%
	Counsel International Value	0.31%	0.15%
	Counsel International Growth	0.31%	0.15%
	Counsel Global Dividend	0.31%	0.15%
	Counsel Global Trend Strategy	0.25%	0.15%
	Counsel Global Real Estate	0.34%	0.15%
	Counsel Global Small Cap	0.31%	0.15%
<b>Fund Costs</b>	<p>Each series for each Fund pays “<b>Fund Costs</b>”, which include interest and borrowing costs, taxes (including, but not limited to, G.S.T., H.S.T., income tax and withholding tax), all fees and expenses of the Counsel Funds’ IRC, costs of complying with the regulatory requirement to produce Fund Facts, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after October 28, 2016, fees and expenses of holding or transacting in securities directly or indirectly in foreign markets and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after October 28, 2016. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Funds. We may allocate Fund Costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to the Fund.</p>		
<b>Fund Costs (cont'd)</b>	<p>Each member of the IRC is currently entitled to receive an annual retainer of \$7,500 (\$11,000 for the Chair) and a \$1,500 fee for each IRC meeting attended. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the 12-month period ended March 31, 2016, the total amount expensed in this regard by Counsel was \$123,383. All fees and expenses were allocated among the Counsel Funds managed by us in a manner that was fair and reasonable.</p>		

## Fees and Expenses Payable by the Funds (cont'd)

### General Information on Fees / Expenses of All Series

We may, at our discretion, reduce Management Fees (see “Management Fee Reductions” on page 29). Management expense ratios (“MERs”) are calculated separately for each series of a Fund and include that series’ management fees, Administration Fees and Fund Costs.

Each Fund pays its own brokerage commissions for portfolio transactions and related transaction fees and, for tax purposes, adds this to the cost base or subtracts this from the sale proceeds of its portfolio investments.

We will give you 60 days’ written notice of any change to the basis of the calculation of the fees or expenses that are charged to a Fund by an arm’s length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to a Fund by an arm’s length party that could result in an increase in charges.

### Fund-of-Funds

Generally, where Funds invest in Underlying Funds, including ETFs, the fees and expenses payable in connection with the management of the Underlying Fund are in addition to those payable by the Fund. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Fund for the same service, and we will not charge duplicate Administration fees in these circumstances. Except in the case of ETFs managed by Mackenzie Financial Corporation (“**Mackenzie**”) or its affiliates (Mackenzie is also an affiliate of Counsel), there will neither be sales fees nor redemption fees payable by a Fund with respect to the purchase or redemption by it of securities of an Underlying Fund managed by us. In addition, a Fund will not pay sales fees or redemption fees with respect to the purchase or redemption by it of securities of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

Where Funds invest in ETFs that are not managed by us or our affiliates, the fees and expenses payable in connection with the management of the ETFs are in addition to those payable by the Fund. Where Funds invest in ETFs managed by Mackenzie, we have obtained exemptive relief to permit the Funds to pay normal brokerage and trading expenses in connection with investing in those ETFs.

## Fees and Expenses Payable Directly by You

### Sales Charge Purchase Option

If you purchase Fund securities under the Sales Charge Purchase Option, you will pay a sales charge which you negotiate with your financial advisor and which is payable to your dealer at the time you purchase your securities.

Only Series A, B, C or T securities of the Funds are available under the Sales Charge Purchase Option. The maximum sales charge for Series A, B, C or T securities is 5% of the purchase amount.

There are no sales charges payable on Series D, DT, I or IT securities. Series D, DT, I and IT investors generally will be required to pay their dealer a negotiable advisory or asset-based fee in addition to the management fees payable by the Fund (in the case of Series D and DT) or by you (in the case of Series I and IT).

## Fees and Expenses Payable Directly by You (cont'd)

### Redemption Charge Purchase Option

If you purchase Fund securities under the Redemption Charge Purchase Option, you pay a redemption charge to us at the following rates based on a percentage of the purchase amount if you redeem your Fund securities during the time periods specified.

This purchase option is available for Series A, B, C and T securities and the following redemption charge rates apply:

Period After Purchase	Redemption Charge Rate
First year	6.00%
Second year	5.50%
Third year	5.00%
Fourth year	4.50%
Fifth year	4.00%
Sixth year	3.50%
Thereafter	Nil

Up to 10% of your investment in Fund securities that you purchased under the Redemption Charge Purchase Option may be redeemed in each calendar year without a redemption charge. Securities representing this amount are called your "free redemption securities". Any distributions which you received in cash will be counted towards the 10% free redemption amount. This right is not cumulative if you do not use it in the calendar year that it is earned. Please see "Redemptions" beginning on page 19 for more information on free redemption securities.

Series D, DT, I and IT securities cannot be purchased under the Redemption Charge Purchase Option.

### Low-Load Purchase Option

If you purchase Fund securities under the Low-Load Purchase Option, you pay a redemption charge to us at the following rates based on a percentage of the purchase amount if you redeem your Fund securities during the time periods specified.

This purchase option is available for Series A, B, C and T securities and the following redemption charge rates apply:

Period After Purchase	Redemption Charge Rate
First year	3.00%
Second year	2.50%
Third year	2.00%
Thereafter	nil

Series D, DT, I and IT securities cannot be purchased under the Low-Load Purchase Option.

## **Fees and Expenses Payable Directly by You (cont'd)**

### **Series D, DT, I and IT Securities (Advisory or Asset-Based Fee)**

For Series D, DT, I and IT: Investors generally will be required to pay their dealer a negotiable advisory or asset-based fee in addition to the Series D, DT, I and IT management fees payable by the Fund (in the case of Series D and DT) or by you (in the case of Series I and IT).

The negotiable advisory or asset-based fee rate that you will be charged will be agreed upon between you and your financial advisor up to a maximum annual rate of 1.50% (based on the average daily market value of your investment in Series D, DT, I and IT securities of each Fund over that particular period). Any change to the advisory or asset-based fee rate to be charged shall be effective for the next calculation of fees after we receive written notice of the change from your financial advisor. Advisory or asset-based fees are calculated on your average assets over the time period, which shall be monthly for Series I and IT and either monthly or quarterly for Series D or DT (as determined by Counsel).

For Series D and DT: The agreed upon advisory or asset-based fee may be payable directly to your dealer, or alternatively, subject to your dealer providing with the required authorization, we will pay the amount to your dealer by deducting the fees, as well as applicable G.S.T./H.S.T. charges, from your account by selling (redeeming) securities of a Fund that you have designated in advance or, alternatively, proportionately from all of the Funds in your account if so designated by you. If the specified Fund does not have sufficient securities, securities will be redeemed from the Fund with the highest market value in your account at the time. If you have designated that the fees be paid proportionately from all of the Funds in your account and there are insufficient securities to pay the fees, then the amount required is paid by redeeming additional securities from one or more of your Funds as determined by us.

For Series I and IT: The agreed upon advisory or asset-based fee may be payable directly to your dealer, or alternatively, subject to your dealer providing with the required authorization, we will pay the amount to your dealer by deducting the fees, as well as applicable G.S.T./H.S.T. charges, from your account by selling (redeeming) securities proportionately from all of the Funds in your account. If there are insufficient securities to pay the fees, then the amount required is paid by redeeming additional securities from one or more of your Funds as determined by us.

Counsel will remit the advisory or asset-based fees (plus G.S.T./H.S.T.) directly to your dealer.

If you decide to terminate your investment in Series D, DT, I or IT securities prior to the last business day of the monthly or quarterly period applicable to your account, then we will calculate any outstanding fees as of the redemption date and we will deduct the fees prior to processing the redemption.

## Fees and Expenses Payable Directly by You (cont'd)

### Series I and IT Securities, as applicable (Management Fees)

For investments in Series I and IT securities, you pay the management fee directly to us. This is in addition to your advisor or asset based fee discussed above. The management fee rate for each Fund is as follows:

Fund	Annual Management Fee Rate by Percentage (%)
<b>Counsel Strategic Portfolios</b>	
Counsel Conservative Portfolio	0.96%
Counsel Conservative Portfolio Class	0.95%
Counsel Regular Pay Portfolio	0.95%
Counsel Balanced Portfolio	1.02%
Counsel Balanced Portfolio Class	1.00%
Counsel Growth Portfolio	1.07%
Counsel Growth Portfolio Class	1.05%
Counsel All Equity Portfolio	1.17%
<b>Counsel Managed Portfolios</b>	
Counsel Managed Yield Portfolio	0.94%
Counsel Managed High Yield Portfolio	0.95%
Counsel Income Managed Portfolio	0.96%
Counsel Managed Portfolio	1.03%
Counsel World Managed Portfolio	1.14%
<b>Counsel Retirement Portfolios</b>	
Counsel Retirement Preservation Portfolio	0.85%
Counsel Retirement Foundation Portfolio	0.90%
Counsel Retirement Accumulation Portfolio	0.95%
Counsel Retirement Income Portfolio	0.85%
<b>Counsel Portfolio Components</b>	
Counsel Money Market	0.70%
Counsel Short Term Bond	0.75%
Counsel Fixed Income	0.85%
Counsel High Yield Fixed Income	1.05%
Counsel Canadian Dividend	0.99%
Counsel Canadian Dividend Class	0.85%
Counsel Canadian Value	1.08%
Counsel Canadian Value Class	0.85%
Counsel Canadian Growth	1.13%
Counsel Canadian Growth Class	0.95%
Counsel U.S. Value	0.90%
Counsel U.S. Growth	1.03%

## Fees and Expenses Payable Directly by You (cont'd)

Series D, DT, I and IT Securities, as applicable (Management Fees) (cont'd)	Fund	Annual Management Fee Rate by Percentage (%)
	Counsel International Value	0.90%
	Counsel International Growth	1.03%
	Counsel Global Dividend	1.10%
	Counsel Global Trend Strategy	1.05%
	Counsel Global Real Estate	1.05%
	Counsel Global Small Cap	1.10%
	<p>The management fees in respect of each Fund are calculated based on the average daily market value of your investment in each Fund over that month.</p> <p>We will deduct the fees, as well as applicable G.S.T. / H.S.T., on the final business day of the month by automatically selling (redeeming) the applicable securities from the Funds in your account as described above on page 29. If you hold these securities in a non-registered account, then you may realize a capital gain or loss when your securities are sold.</p> <p>If you decide to terminate your investment in Series D, DT, I or IT securities prior to the last business day of the month, then we will calculate any outstanding management fees as of the redemption date and we will deduct the fees prior to processing the redemption.</p> <p>We may waive a portion or all of the management fees applicable to your Series I and IT securities.</p>	
<b>Switch Fee</b>	0 – 2% of the amount you switch between the Funds, negotiable with your dealer in the circumstances described in the section “ <b>Dealer Compensation – Sales Commissions</b> ” on page 39.	
<b>Inappropriate Short-Term Trading Fee</b>	<p>A fee of 2% of the amount switched or redeemed may be charged by a Fund for inappropriate short-term trading. Inappropriate short-term trading is defined as trading within a short period of time (less than 90 days) that Counsel believes is detrimental to Fund investors and which occurs in certain Funds with portfolio securities priced in other time zones or illiquid securities which trade infrequently.</p> <p>For further information about Counsel’s policies on inappropriate short-term trading, please read “<b>Short-Term Trading</b>” on page 18.</p>	
<b>Excessive Short-Term Trading Fee</b>	<p>A fee of 1% of the amount switched or redeemed may be charged by a Fund if you invest in a Fund for less than 30 days and your trading is part of a pattern of short-term trading that Counsel believes is detrimental to Fund investors.</p> <p>The short-term trading fees will be paid to the Funds.</p> <p>For further information about Counsel’s policies on excessive short-term trading, please read “<b>Short-Term Trading</b>” on page 18.</p>	
<b>Dishonoured Cheque Fee</b>	\$20 per NSF cheque.	

## Impact of Sales Charges

The following table shows the maximum sales charges that you would pay under the different purchase options available to you if you

- made an investment of \$1,000 in Series A, B, C or T securities of a Fund;
- paid the maximum sales charge of 5% under the Sales Charge Purchase Option;
- held that investment for one, three, five or ten years; and
- redeemed your investment immediately before the end of each period.

	At time of Purchase	1 Year	3 Years	5 Years	10 Years
Sales Charge Purchase Option <sup>(1)</sup>	\$50	–	–	–	–
Redemption Charge Purchase Option <sup>(2),(3),(4)</sup>	–	\$60	\$50	\$40	–
Low-Load Purchase Option <sup>(2),(3)</sup>	–	\$30	\$20	–	–

<sup>(1)</sup> Based on a maximum sales charge rate of 5% generally. There is no sales charge to purchase Series D, DT, I or IT securities. However, Series D, DT, I and IT investors generally will be required to pay an advisory or asset-based fee rather than commissions on each transaction.

<sup>(2)</sup> Series D, DT, I and IT securities cannot be purchased under the Low-Load Purchase Option or the Redemption Charge Purchase Option.

<sup>(3)</sup> The redemption charge rates are shown under “**Fees and Expenses Payable Directly by You**” and are based upon the purchase amount of your investment.

<sup>(4)</sup> Up to 10% of your investment in Series A, B, C or T securities purchased under the Redemption Charge Purchase Option may be redeemed in each calendar year without a redemption charge. See the “**Redemptions**” section on beginning on page 19.

## Dealer Compensation

### Sales Commissions

If you buy Series A, B, C or T securities under the Sales Charge Purchase Option, you pay your dealer a sales commission at the time of purchase. The maximum amount of the commission for Series A, B, C or T securities is 5% of the amount you invest. The sales commission is negotiable with your financial advisor and payable to your dealer.

There is no sales charge to purchase Series D, DT, I and IT securities. However, if you purchase Series D, DT, I and IT securities, you will generally be required to pay your dealer an advisory or asset-based fee in addition to the management fee payable by the Fund (in the case of Series D and DT) or by you (in the case of Series I and IT). Advisory or asset-based fees (plus G.S.T./H.S.T.) will be deducted periodically, monthly for Series I and IT, and either monthly or quarterly for Series D and DT (as determined by us), from your account by redeeming securities of a Fund designated by you in advance. We will then remit the fee (plus G.S.T./H.S.T.) directly to your dealer. Your dealer can instead, at its option and upon written advice to Counsel from your dealer, collect the fee directly from you. See the “**Series D, DT, I and IT Securities (Advisory or Asset-Based Fee)**” section in the “**Fees and Expenses Payable Directly by You**” table on page 34 for more information.

If you buy Series A, B, C or T securities under the Redemption Charge Purchase Option, we pay your dealer a commission of 5% of the amount you invest. That commission is not negotiable. Series D, DT, I and IT securities cannot be purchased under the Redemption Charge Purchase Option.

If you buy Series A, B, C or T securities under the Low-Load Purchase Option, we pay your dealer a commission of 2.5% of the amount you invest. That commission is not negotiable. Series D, DT, I and IT securities cannot be purchased under the Low-Load Purchase Option.

These commissions are not paid (i) when you switch between the Funds and your new Fund securities are issued under the same purchase option as your previous Fund securities, or (ii) when you switch from securities bought under the Redemption Charge Purchase Option or the Low-Load Purchase Option to securities to be purchased under the Sales Charge Purchase Option. In those cases, a switch fee of up to 2% of the amount you switch may be charged, and retained, by your dealer.

The commissions listed above will be paid when you switch from securities bought under the Sales Charge Purchase Option to securities to be purchased under either the Redemption Charge Purchase Option or the Low-Load Purchase Option, including switches within a Fund.

No sales commissions are paid when you receive securities from your reinvested Fund distributions.

### Trailing Commissions

We pay dealers a trailing commission at the end of each month or quarter as a percentage of the value of securities of the series of the Fund in each account held by the dealer's clients as set out in the following table. We also pay trailing commissions to the discount broker for securities you purchase through your discount broker.

Series A, B, and T trailing commissions are paid out of the management fees collected by us.

No trailing commissions are paid for Series C, D, DT, I and IT securities of the Funds.

<b>TRAILING COMMISSION ANNUAL RATE (as applicable)</b>					
	Series A, B and T				
	Sales Charge Purchase Option	Redemption Charge Purchase Option		Low-Load Purchase Option	
Counsel Conservative Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Conservative Portfolio Class	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Regular Pay Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Balanced Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Balanced Portfolio Class	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Growth Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%

**TRAILING COMMISSION ANNUAL RATE (as applicable)**

	Series A, B and T				
	Sales Charge Purchase Option	Redemption Charge Purchase Option		Low-Load Purchase Option	
Counsel Growth Portfolio Class	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel All Equity Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel All Equity Portfolio Class	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Managed Yield Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Managed High Yield Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Income Managed Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Managed Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel World Managed Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Retirement Preservation Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Retirement Foundation Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Retirement Accumulation Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Retirement Income Portfolio	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Money Market	0.25%	Year 1-6 Thereafter	0.25% 0.25%	Year 1-3 Thereafter	0.125% 0.25%
Counsel Short Term Bond	0.50%	Year 1-6 Thereafter	0.25% 0.50%	Year 1-3 Thereafter	0.25% 0.50%
Counsel Fixed Income	0.50%	Year 1-6 Thereafter	0.25% 0.50%	Year 1-3 Thereafter	0.25% 0.50%
Counsel High Yield Fixed Income	0.75%	Year 1-6 Thereafter	0.30% 0.75%	Year 1-3 Thereafter	0.30% 0.75%
Counsel Canadian Dividend	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Canadian Dividend Class	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Canadian Value	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Canadian Value Class	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%

<b>TRAILING COMMISSION ANNUAL RATE (as applicable)</b>					
	Series A, B and T				
	Sales Charge Purchase Option	Redemption Charge Purchase Option		Low-Load Purchase Option	
Counsel Canadian Growth	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Canadian Growth Class	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel U.S. Value	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel U.S. Growth	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel International Value	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel International Growth	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Global Dividend	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Global Trend Strategy	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Global Real Estate	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%
Counsel Global Small Cap	1.00%	Year 1-6 Thereafter	0.50% 1.00%	Year 1-3 Thereafter	0.50% 1.00%

We may change the terms of the trailing commission program or cancel it at anytime.

### Other Kinds of Dealer Compensation

We pay for marketing materials that we give to dealers to help support their sales efforts. These materials include reports and commentaries on portfolio securities, the markets, Funds and the services we offer to you.

We may share with dealers up to 50% of their costs in marketing the Counsel Funds or in providing educational information about mutual funds generally. For example, we may pay a portion of the costs of a dealer in advertising the availability of the Counsel Funds through the financial advisors of the dealer. We may also pay part of the costs of a dealer in running a seminar to inform you about the Counsel Funds or generally about the benefits of investing in mutual funds. We may also pay for part of the costs of a dealer for a sales communication, conference or seminar that provides educational information about tax or estate planning, based on an exemptive relief from certain securities regulations regarding sales practices, provided we fulfil certain conditions.

We may pay up to 10% of the costs of some dealers to hold educational seminars or conferences for their financial advisors to teach them about, among other things, new developments in the mutual fund industry, financial planning or new financial products. The dealer makes all decisions about where and when the conference is held and who can attend.

We also arrange conferences for financial advisors where Counsel informs them about new developments in the Counsel Funds, our products and services, mutual fund industry matters, financial planning, and investing in securities. We invite dealers to send their financial advisors to our conferences, but the dealer decides which financial advisors attend the conference. The financial advisors must pay their own travel, accommodation and personal expenses for attending our seminars.

We may pay the registration fees of financial advisors of a dealer to attend a conference, seminar or course held by a third party about, among other things, new developments in the mutual fund industry, financial planning, investing in securities, or mutual funds generally. The dealer decides which financial advisor(s) attend(s).

We may also pay up to 10% of the costs of an industry association to hold a conference, seminar or course about new developments in the mutual fund industry, financial planning, investing in securities, or mutual funds generally. The dealer decides which financial advisor(s) attend(s).

We may also provide dealers non-monetary benefits of a promotional nature and of minimal value and may engage in business promotion activities that result in dealers receiving non-monetary benefits.

We may change the terms and conditions of these other kinds of dealer compensation arrangements or discontinue them at any time.

#### Disclosure of Equity Interests

Counsel is a direct subsidiary of IPC Portfolio Services Inc. (“**IPCPSI**”), which is in turn a majority-owned subsidiary of Investment Planning Counsel Inc. (“**IPCI**”), and IPCI is in turn a majority-owned subsidiary of IGM Financial Inc. (“**IGM**”). IGM is a financial services company listed on the TSX. IGM is a majority-owned subsidiary of Power Financial Corporation (“**Power**”). Great-West Lifeco Inc. (“**GWL**”) is also a majority-owned subsidiary of Power. IGM’s activities are principally carried out through IPCI, Mackenzie Financial Corporation and Investors Group Inc. As at September 30, 2016, IGM had an equity interest in IPCI of approximately 96.94%. Other indirect, wholly owned or majority-owned subsidiaries of IGM, who are therefore affiliated with Counsel and who, as dealers, may hold, sell and/or recommend securities of the Funds, include IPC Securities, Investors Group Securities Inc. (an investment dealer), IPC Investments and Investors Group Financial Services Inc. (each a mutual fund dealer). Each of the Investors Group companies is wholly owned by Investors Group Inc. Each of the IPC companies is wholly owned or majority-owned by IPCI. GWL’s activities are principally carried out through its subsidiaries, The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company. Other indirectly owned subsidiaries of GWL, who are therefore affiliated with Counsel and who, as dealers, may hold, sell and/or recommend securities of the Funds, include Quadrus Investment Services Ltd. (a mutual fund dealer). Each investment dealer and mutual fund dealer referenced above are, collectively, “**participating dealers.**” From time to time, representatives of any of the participating dealers may own, directly or indirectly, shares of IGM, GWL or Power. As at September 30, 2016, the aggregate equity interests of IPCI owned directly and indirectly by representatives and their respective associates of IPC Securities was 0.37%, and of IPC Investments was 2.39%. As at September 30, 2016, the aggregate percentage of equity interests of IPCI owned directly and indirectly by representatives and their respective associates of the participating dealers was 2.54%.

An equity ownership program has been implemented, which allows qualifying financial advisors (other than financial advisors who are also senior management of IPCI) and their respective associates (each a “**Qualifying Financial Advisor**”) of IPC Securities and IPC Investments to purchase, directly or indirectly, an equity interest in IPCPSI. As at September 30, 2016, the aggregate equity interests of IPCPSI owned directly or indirectly by

Qualifying Financial Advisors of IPC Securities was 1.85%, and of IPC Investments was 9.75%. As at September 30, 2016, the aggregate equity interests of IPCPSI owned indirectly by representatives and their respective associates (excluding Qualifying Financial Advisors) through their equity interests in IPCI, was 0.33% for IPC Securities and 2.11% for IPC Investments. As at September 30, 2016, the aggregate equity interests of IPCPSI, owned directly and indirectly, by representatives and their respective associates (including Qualifying Financial Advisors), of IPC Securities was 2.18%, and of IPC Investments was 11.86%. As at September 30, 2016, the aggregate percentage equity interests of IPCPSI owned directly or indirectly by representatives and their respective associates of the participating dealers at such time was 13.85%.

Please refer to the annual information form for additional details on the relevant corporate relationships within the Power Group of Companies.

### ***Dealer Compensation from Management Fees***

During the financial year ended December 31, 2015, Counsel paid to dealers who distributed securities of Funds total cash compensation (sales commissions, trailing commissions and other kinds of cash compensation) representing approximately 43% of the total management fees received from all Counsel Funds in that year.

### ***Income Tax Considerations***

This is a general summary of certain Canadian federal income tax considerations applicable to you as an investor in the Funds. This summary assumes that you are an individual (other than a trust) resident in Canada and that you hold your securities directly, as capital property or within a registered plan. **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances when you consider purchasing, switching or redeeming securities of a Fund.**

This summary is based on the current provisions of the Income Tax Act (Canada) (the “Tax Act”), the regulations under the Tax Act, all proposals for specific amendments to the Tax Act or the regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

### **How the Funds are Taxed**

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Mutual funds can earn income in the form of interest, dividends or income from the investments they make, including in other mutual funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency.
- Mutual funds will realize a capital gain by selling an investment for more than its adjusted cost base (“ACB”). They can also realize a capital loss by selling an investment for less than its ACB. A mutual fund that invests in foreign-denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as

applicable. As a result, a mutual fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.

- Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund's income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets, then the gains and losses from these derivatives are generally capital gains or capital losses. Generally, gains and losses from short selling are treated as income.
- Gains and losses from trading in precious metals and bullion will be treated as income, rather than as capital gains and losses.

In certain circumstances, a Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical to, the property on which the loss was realized and owns that property at the end of the period. As well, the losses of a Trust Fund may be restricted where a person becomes a "majority-interest beneficiary" of the Trust Fund (generally, by holding securities representing more than 50% of the NAV of the Trust Fund), unless the Fund qualifies as an "investment fund" by satisfying certain investment diversification and other conditions.

A mutual fund can be organized as a corporation or a trust. The following sections describe the taxation of these types of entities.

### Corporate Funds

Even though the assets and liabilities attributable to each Corporate Fund are tracked separately, Counselcorp must aggregate the income, deductible expenses, and capital gains and losses of all of its Corporate Funds (including those not offered under this simplified prospectus, of which there are currently none) when calculating its taxable income.

Each Corporate Fund is part of Counselcorp, which qualifies as a "mutual fund corporation" for the purposes of the Tax Act, and is expected to so qualify at all material times. As a result,

- Counselcorp generally will not pay tax on Canadian dividends, provided that it declares and pays sufficient ordinary taxable dividends to its shareholders;
- Counselcorp generally will not pay tax on its net capital gains, provided that it declares and pays sufficient capital gains dividends to its shareholders and/or has sufficient capital gains refunds or capital loss carryforwards that it may use to eliminate its tax liability thereon;
- if Counselcorp's income from other sources exceeds its deductible expenses and deductible losses, then it will have to pay non-refundable tax on its taxable income at the rate applicable to mutual fund corporations.

Any income taxes payable by Counselcorp, and any ordinary dividends and capital gains dividends paid by Counselcorp, will be allocated among its Corporate Funds (including those not offered under this simplified prospectus) in a manner that its Board of Directors, in consultation with us, determines is fair and reasonable. As a result of such allocations,

- the assets of a Corporate Fund may be used to satisfy some or all of Counselcorp’s tax liability, unless the investment activities of that Corporate Fund produced an amount of income less than the deductible expenses attributable to that Corporate Fund;
- investors in a Corporate Fund may receive an amount of capital gains dividends from Counselcorp that differs from the amount of net capital gains realized on the investments held by that Corporate Fund; and
- investors in a Corporate Fund may receive an amount of ordinary taxable dividends from Counselcorp that differs from the amount of Canadian source dividends received on the investments held by that Corporate Fund.

## Trust Funds

Unless otherwise noted, all Trust Funds are expected to qualify as “mutual fund trusts” for the purposes of the Tax Act at all material times.

Each Trust Fund computes its income or loss separately. All of a Trust Fund’s deductible expenses, including management fees, will be deducted in calculating the Trust Fund’s income for each taxation year. The Trust Fund will be subject to tax on its net income, including net taxable capital gains, not paid or payable to its investors for the taxation year after taking into consideration any loss carry-forwards and any capital gains refund. Each Trust Fund intends to pay to investors enough of its income and capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act.

In certain circumstances, a Trust Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses.

## Trust Funds that do not qualify as Mutual Fund Trusts

A Trust Fund that does not qualify as a “mutual fund trust”, for purposes of the Tax Act, throughout its taxation year is not eligible for the capital gains refund and it could be subject to alternative minimum tax for the year, as well as other taxes under the Tax Act. In addition, if one or more “financial institutions”, as defined in the Tax Act, owns more than 50% of the fair market value of the units of such a Trust Fund, that Trust Fund will be a “financial institution” for income tax purposes and thus subject to certain “mark-to-market” tax rules. In this case, most of the Trust Fund’s investments would be considered mark-to-market property, with the result that

- it will be deemed to have disposed of and re-acquired its mark-to-market property at the end of each taxation year, as well as at such time as it becomes, or ceases to be, a financial institution; and
- the gains and losses from these deemed dispositions will be on income account, not capital account.

The Trust Funds are expected to qualify as “mutual fund trusts” for the current 2016 taxation year and at all times thereafter:

## Key Tax Differences Between Corporate Funds and Trust Funds

Each Trust Fund computes the income from its investment activities separately. In contrast, because each Corporate Fund is part of Counselcorp, the tax consequences of investing in a particular Corporate Fund may be affected by both the investment activities of that Corporate Fund and the investment activities of Counselcorp’s other corporate funds (including those not offered under this simplified prospectus). For example, any net loss or net capital loss realized on the investments of a particular Corporate Fund in a year will be applied to reduce

the income or net realized capital gains of Counselcorp as a whole in that year; accordingly, the losses will not be available to shelter subsequent income or capital gains of the particular Corporate Fund.

While a Trust Fund may pay taxable distributions of particular types of income and can generally eliminate its liability for tax by distributing all of its income, a Counselcorp Fund cannot. This has two principal consequences to you:

- taxable distributions paid to investors in a Counselcorp Fund, will consist of ordinary dividends (*i.e.*, eligible and/or non-eligible dividends from a taxable Canadian corporation) or capital gains dividends, but not other income such as interest or foreign-source income; and
- if Counselcorp's income exceeds its deductible expenses and deductible losses, it will be subject to income tax. In a Trust Fund, this net income would be distributed to investors and taxed in their hands at their marginal tax rates.

Counselcorp's Board of Directors, in consultation with us, determines the allocation of any tax liability and any taxable distributions of Counselcorp among its corporate funds (including those not offered under this simplified prospectus) in a fair and reasonable manner. If you are invested in a particular Corporate Fund, this may produce different returns and tax consequences than if that Fund had been established as a Trust Fund.

### ***How You are Taxed on a Fund Investment***

How you are taxed on an investment in the Funds depends on whether you hold the investment inside or outside a registered plan.

### ***If You Own the Funds Outside a Registered Plan***

#### **Dividends and Distributions**

You must include in your income for a taxation year the taxable portion of all distributions (including Fee Distributions) paid or payable (collectively, "**paid**") to you from a Fund during the year, computed in Canadian dollars, whether these amounts were paid to you in cash or reinvested in additional securities. The amount of reinvested distributions is added to the ACB of your securities to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by a Corporate Fund may consist of ordinary taxable dividends, capital gains dividends and/or return of capital. Distributions paid by a Trust Fund may consist of capital gains, ordinary taxable dividends, foreign source income, other income and/or return of capital.

Ordinary taxable dividends are included in your income, subject to the gross-up and dividend tax credit rules; and may be eligible for the enhanced gross-up and dividend tax credit. Capital gains dividends and capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. A Trust Fund may make designations in respect of its foreign source income so that you may be able to claim any foreign tax credits allocated to you by that Trust Fund.

You may receive a return of capital from your Fund. You will not be taxed on a return of capital, but it will reduce the ACB of your securities of that Fund such that when you redeem your securities, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your

securities is reduced to less than zero, the ACB of your securities will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

When you buy securities of a Fund on or before the record date of a distribution, you will receive the distribution and be subject to tax on the taxable portion of the distribution, if any, even though the Fund may have earned the related income or realized the related gains before you owned the securities.

The higher the portfolio turnover rate of any Fund in a year, the greater the chance that you will receive a capital gains dividend or capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

You should include in your income for a taxation year any rebate that you receive from us as a management fee and/or Administration Fee reduction in connection with your investment in a Corporate Fund, whether it is paid to you in cash or reinvested in additional securities.

### Sales and redemption charges and fees

A sales charge paid on the purchase of securities is not deductible in computing your income but is added to the ACB of your securities. A redemption charge paid on the redemption of securities is not deductible in computing your income but effectively reduces the proceeds of disposition of your securities.

You should consult with your tax advisor about the tax treatment of fees payable to us for Series D, DT, I and IT Series securities or any other fees payable directly by you to us or your financial advisor.

### Switches

You will not realize a capital gain or capital loss when you switch the purchase option under which you hold securities of a Fund.

You will not realize a capital gain or capital loss when you switch between series of the same Fund. The cost of the acquired securities will be equal to the ACB of the securities that you switched.

Before January 1, 2017, you will not realize a capital gain or capital loss when you switch between a Corporate Fund and another Corporate Fund. The cost of the acquired securities will be equal to the ACB of the securities that you switched. There are proposed tax amendments that will eliminate tax-deferred switching between classes of a mutual fund corporation effective January 1, 2017. If the proposed amendments are passed into law, as proposed, a switch between Corporate Funds on or after January 1, 2017, will be a disposition of the switched securities at fair market value, and you will realize a capital gain or capital loss.

Other switches involve a redemption of the securities being switched and a purchase of the securities acquired on the switch.

### Redemptions

You will realize a capital gain (capital loss) if any of your securities in a Fund are redeemed. Generally your capital gain (capital loss) will be the amount by which the NAV of the redeemed securities are greater (less) than the ACB of those securities. You may deduct redemption charges and other expenses of redemption when calculating your capital gain (capital loss). Generally, one-half of your capital gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of securities will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical securities (including through the reinvestment of distributions or a Fee Distribution paid to you) and you continue to own these identical securities at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your securities. This rule will also apply where the identical securities are acquired and held by a person affiliated with you (as defined in the Tax Act).

### Calculating Your ACB

Your ACB must be calculated separately for each series of securities that you own in each Fund and must be calculated in Canadian dollars. The total ACB of your securities of a particular series of a Fund is generally equal to:

- the total of all amounts you paid to purchase those securities, including any sales charges paid by you at the time of purchase;

**plus**

- in the case of a Corporate Fund, the ACB of any securities of another Corporate Fund that were converted on a tax-deferred basis into securities of that series of the Corporate Fund;

**plus**

- the amount of any reinvested distributions or dividends on that series;

**less**

- the return of capital component of distributions on that series;

**less**

- in the case of a Corporate Fund, the ACB of any securities of the series of the Corporate Fund that were converted on a tax-deferred basis into securities of another Corporate Fund;

**less**

- the ACB of any of your securities of that series that have been redeemed.

The ACB of a single security of a particular series of a Fund will generally be based on the average cost of all securities of the same series of that Fund (as adjusted) owned by you at that time, including securities received on the reinvestment of dividends or other distributions. Any sales charge you paid in respect of a purchase of securities will be included in the cost of your securities for these purposes. Where you switch on a tax-deferred basis, the cost of the new securities acquired on the switch will generally be equal to the ACB of the previously owned securities switched for those new securities.

For example, suppose you own 500 securities of a particular series of a Fund with an ACB of \$10 each (a total of \$5,000). Suppose you then purchase another 100 securities of the same series of the Fund for an additional \$1,200, including a sales charge. Your total ACB is \$6,200 for 600 securities so that your new ACB of each security of the series of the Fund is \$6,200 divided by 600 securities or \$10.33 per security.

## Alternative Minimum Tax

Amounts included in your income as ordinary taxable dividends, capital gains dividends, or capital gains (whether paid by a Corporate Fund or distributed by a Trust Fund), as well as any capital gains realized by you on the disposition of securities, may increase your liability for alternative minimum tax.

## Tax Statements and Reporting

Account and tax statements will be sent to you identifying the taxable portion of your dividends and distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive dividends, distributions or redemption proceeds, or if securities are held in your registered plan. You should keep detailed records of your purchase cost, sales charges, dividends, distributions, redemption proceeds and redemption charges in order to calculate the ACB of your securities. You may wish to consult a tax advisor to help you with these calculations. Also, you should keep a record of any amount received directly from us as a fee or fund cost reduction in respect of your investment in a Corporate Fund.

Generally, you will be required to provide your financial advisor with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you are identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign-tax resident, details of your investment in a Fund will generally be reported to the Canada Revenue Agency. The Canada Revenue Agency may provide the information to the relevant foreign tax authorities under exchange-of-information treaties.

### ***If You Own the Funds Inside a Registered Plan***

The securities of each Fund are expected to be a qualified investment for registered plans at all times. A security held by a Fund may be a prohibited investment for your RRSP, RRIF or TFSA even though it is a qualified investment. If your RRSP, RRIF or TFSA holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment.

When securities of a Fund are held in your registered plan, generally neither you nor your registered plan will be taxed on distributions or dividends received from the Fund or capital gains realized on the disposition of the securities of the Fund, provided the securities are a qualified investment and are not a prohibited investment for the registered plan. However, a withdrawal from a registered plan may be subject to tax.

Investing in Counsel Conservative Portfolio Class, Counsel Balanced Portfolio Class and Counsel Growth Portfolio Class by registered plans is not permitted by Counsel.

**You should consult with your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular security of a Fund would be a prohibited investment for your RRSP, RRIF and TFSA. It is your responsibility to determine the tax consequences to you and your registered plan. Neither we nor the Funds assume any liability to you as a result of making the Funds and/or series available for investment within registered plans.**

### ***What are Your Legal Rights?***

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy securities of a mutual fund within two (2) Business Days of receiving the Fund Facts, or to cancel your purchase within forty-eight (48) hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if (i) the Fund Facts are not sent or delivered to you within the time required under securities legislation; or (ii) the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

## **Part B: Specific Information about Each of the Mutual Funds Described in this Document**

### ***Introduction to Part B***

Part B provides specific fund descriptions of the Funds in this simplified prospectus. It supplements the general information concerning those Funds that is contained in Part A.

This **Introduction to Part B** explains most of the terms and assumptions that appear in this Part B and the information common to many of the Funds so that we do not have to repeat that information for each Fund.

### ***Fund Details***

This section of each Fund's Part B gives you information such as the Fund's type, its start date or when it was first publicly sold to investors, the nature of the securities offered by the Fund (units or shares), the series offered by the Fund, whether securities are qualified investments under the Tax Act for registered plans, and the name of the Fund's sub-advisor(s) (if no sub-advisor is cited, then Counsel is the Fund's portfolio manager).

### ***Similarities to Mutual Funds Sponsored by the Sub-Advisors***

The investment objectives and investment strategies of the Funds other than the Strategic and Managed Portfolios are in many cases similar to the objectives and strategies of existing mutual funds sponsored by the applicable sub-advisors of the Underlying Funds. Although these Funds have similar objectives and strategies, and in many cases will have investment portfolios managed by the same individuals, the performance of the Funds and the corresponding funds sponsored by a sub-advisor will not be identical. This is because not all of the investments of the two groups of Funds will be the same in all respects, the investments will be acquired at different times, in different amounts and at different prices, and each Fund will have different levels of purchases and redemptions from time to time, necessitating different portfolio transactions.

### ***What Does the Fund Invest In?***

#### **Investment Objectives and Strategies**

Each Fund's Part B describes the Fund's investment objectives and investment strategies. The investment objectives can only be changed with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Counsel Funds, we may change the investment strategies from time to time.

#### **Use of Derivatives by the Funds**

Some of the Funds may use derivatives such as options, futures, forward contracts, swaps or customized types of derivatives to "**hedge**" against losses caused by changes in securities prices, interest rates, exchange rates or other risks. Derivatives may also be used for "**non-hedging**" purposes, which may include the following: (i) as substitute investments for stocks or a stock market; (ii) to gain exposure to other currencies; (iii) to seek to generate additional income; or (iv) for any other purpose that is consistent with the Fund's investment objectives. When a Fund uses derivatives for hedging or non-hedging purposes, it will only do so as permitted by Canada's securities regulations, as altered by regulatory exemption(s) granted to the Funds, if any.

If a Fund intends to use derivatives as part of its investment strategy, we have indicated in the Fund's description of investment strategies whether derivatives will be used for hedging purposes, non-hedging purposes or both. For more information on derivatives used by a particular Fund for hedging and non-hedging purposes as of the last day of the applicable financial reporting period, please refer to the Fund's most recent financial statements. Please also refer to the explanation of risks which accompany the use of derivatives, under "**Derivatives Risk**" beginning on page 5.

## The Investment Process for the Counsel Strategic Portfolios, Counsel Managed Portfolios and Counsel Retirement Portfolios

Assessing the appropriate level of risk and properly diversifying your investments are critical components to a successful investment strategy. The Strategic Portfolios and the Managed Portfolios use a selection of investments aimed at providing the best return for your given level of risk. As a portfolio of assets, these portfolios view investments not in isolation but on the basis of how that investment can be expected to influence the risk and return of the whole portfolio. Each of the Managed Portfolios uses a tactical asset allocation approach, and each of the Strategic Portfolios uses a strategic asset allocation approach. Counsel Retirement Portfolios also follow a strategic asset allocation strategy and employ defensive strategies aimed at minimizing the frequency, duration and extent of portfolio losses.

Typically, a tactical asset allocation approach aims to adjust or rebalance a portfolio's asset mix in order to take advantage of shorter term changes in markets or business cycles, and to potentially participate in upside opportunities or protect the portfolio from downside risks. A strategic asset allocation approach typically aims to manage a portfolio to its neutral asset allocation, as defined by the portfolio manager's long-term risk and return expectations from various asset classes. The portfolio manager may also employ a dynamic process of adapting to current expectations of the future long-term returns of each asset class.

By delivering either a tactical or strategic asset allocation approach, the objective of Counsel Strategic Portfolios, Counsel Managed Portfolios and Counsel Retirement Portfolios is to help you achieve your financial goals while reducing risk. Other factors that are generally employed by Counsel in constructing portfolios include the following:

- **Investor Needs and Risk Assessment** – To direct you to the portfolio that best suits your needs, your financial advisor will assist you in identifying your investment objectives, as well as your personal tolerance level to risk. To aid in this endeavour, Counsel provides a risk assessment questionnaire designed to probe your time horizon, growth and income requirements, and tolerance for risk. You can ask your financial advisor for further information. Based on your responses to the questionnaire, you are directed to one of the Counsel Strategic Portfolios best suited to your needs.
- **Asset Class Allocation** – Each of the Portfolios has been constructed by Counsel to correspond to a specific category of growth and income needs and risk tolerance and, for each of the Counsel Portfolios, Counsel has retained a third party provider of portfolio modelling services to provide asset class and capital market inputs to Counsel for use in its analysis. Counsel has assigned a target allocation to the major asset classes: equities, fixed income, and cash, commensurate with the specific objectives of the Counsel Strategic Portfolio. Target allocations are then further divided by type within the major asset classes, as appropriate.
- **Fund Selection** – In order to gain market exposure consistent with the targeted allocations, each of the Counsel Strategic Portfolios invests in a number of other mutual funds, referred to as Underlying Funds.

Counsel offers access to a broad array of investment mandates and distinctive approaches to both equity and fixed-income investing. Counsel has constructed distinct portfolios that are diversified by asset class, investment style, geography, and company size to match the allocations corresponding to each portfolio's objectives. The Underlying Funds in which the Funds invest may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you so long as such changes are consistent with the Fund's investment objective.

- **Ongoing Monitoring and Rebalancing** – Left unchecked, market fluctuations can cause the investments in Counsel Strategic Portfolios to stray from their desired asset class allocation weightings. The portfolio manager monitors the allocation of each portfolio, and the investments of each portfolio are rebalanced as required. Similarly, the portfolio manager regularly reviews the broad array of investment options to determine whether any changes to allocations for each portfolio, including any fund substitutions, are required. The Counsel Strategic Portfolios are re-optimized at least annually to determine asset and sub-asset class target weights, as well as Underlying Fund target weights. The Underlying Funds are reviewed each business day to determine if it is appropriate to use existing cash flows to rebalance investments in the Underlying Funds that are most underweight relative to targets, or by paying out redemptions in the Counsel Strategic Portfolios by selling the Underlying Funds that are most overweight.

#### Securities Lending, Repurchase and Reverse Repurchase Transactions

Many of the Funds are permitted to engage in securities lending, repurchase and reverse repurchase transactions. Those transactions are described on page 8 of this simplified prospectus. Securities lending, repurchase and reverse repurchase transactions may earn additional income for mutual funds. That income comes from the fees paid by the transaction counterparty and interest paid on the cash or portfolio securities held as collateral.

On any securities lending, repurchase and reverse repurchase transaction, the Funds must:

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund's portfolio manager, manager or trustee as defined in NI 81-102;
- hold collateral equal to a minimum 102% of the market value of the portfolio securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions);
- adjust the amount of the collateral on each business day to ensure the value of the collateral relative to the market value of the portfolio securities loaned, sold or purchased remains at or above the minimum 102% limit; and
- limit the aggregate value of all portfolio securities loaned or sold through securities lending and repurchase transactions to no more than 50% of the total assets of the Fund (without including the collateral for loaned securities and cash for sold securities).

#### Short Selling

Most of the Funds may engage in a limited amount of short selling in accordance with securities regulations. A short sale is a transaction in which a mutual fund sells, on the open market, securities that it has borrowed from a lender for this purpose. At a later date, the mutual fund purchases identical securities on the open market and returns them to the lender. In the interim, the mutual fund must pay compensation to the lender for the loan of

the securities and provide collateral to the lender for the loan. If a Fund engages in short selling, it must adhere to securities regulations. Such regulations include the following conditions:

- (a) the aggregate market value of all securities sold short by the Fund will not exceed 20% of the total net assets of the Fund;
- (b) the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 5% of the total net assets of the Fund;
- (c) the Fund will hold cash cover equal to at least 150% of the aggregate market value of all securities sold short;
- (d) the Fund will not deposit collateral with a dealer in Canada unless the dealer is registered in a jurisdiction of Canada and is a member of IIROC; and
- (e) the Fund will not deposit collateral with a dealer outside Canada unless that dealer (i) is a member of a stock exchange that requires the dealer to be subjected to a regulatory audit; and (ii) has a net worth in excess of CDN \$50 million.

#### Exemptions from NI 81-102

The Funds are subject to certain restrictions and practices contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations. The following provides a description of the exemptions that certain Funds have received from the provisions of NI 81-102, and/or a description of the general investment activity. Please refer to the annual information form for more details on these exemptions.

#### ETFs, including Commodity ETFs, and Gold and Silver Products Relief

All Funds, other than Counsel Money Market, have obtained an exemption from the Canadian securities regulatory authorities, which allows them to purchase and hold securities of various types of ETFs. Pursuant to this relief, the Funds may purchase and hold securities of the following ETFs:

- (a) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF's **Underlying Index**) by a multiple of up to 200% ("**Leveraged Bull ETFs**") or an inverse multiple of up to 200% ("**Leveraged Bear ETFs**");
- (b) ETFs that seek to replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% ("**Inverse ETFs**");
- (c) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative, the underlying interest of which is gold or silver on an unlevered basis; and
- (d) ETFs that seek to provide daily results that replicate the daily performance of gold or silver or the value of a specified derivative, the underlying interest of which is gold or silver on an unlevered basis by a multiple of up to 200%;

(collectively, the "**Underlying ETFs**")

- (e) ETFs that invest, directly or indirectly through derivatives, in physical commodities, including gold and silver, energy, grains, industrial metals, precious metals other than gold and silver, agriculture or livestock (including but not limited to soy meal, sugar, wheat, cotton, coffee and live cattle) (“**Commodity ETFs**”).

Pursuant to this relief, these Funds may also purchase and hold silver, permitted silver certificates and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (“**Silver**”).

(Gold, silver, permitted gold certificates and permitted silver certificates are referred to collectively as “**Gold and Silver Products**”).

This relief is subject to the following conditions:

- (i) a Fund’s investment in securities of an Underlying ETF, securities of a Commodity ETF and/or Silver must be in accordance with its fundamental investment objectives;
- (ii) a Fund may not short sell securities of an Underlying ETF or securities of a Commodity ETF;
- (iii) the securities of the Underlying ETFs and the securities of the Commodity ETFs must be traded on a stock exchange in Canada or the United States;
- (iv) a Fund may not enter into any transaction if, immediately after the transaction, more than 20% of its net assets, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Underlying ETFs, Commodity ETFs and all securities sold short by the Fund;
- (v) a Fund may not purchase Gold and Silver Products if, immediately after the transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the NAV of the Fund, taken at market value at the time of the transaction;
- (vi) a Fund may not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the NAV, in aggregate, of the Fund taken at market value at the time of the transaction would consist of Gold and Silver Products, securities of Underlying ETFs and securities of Commodity ETFs;
- (vii) a Fund may not purchase securities of an Underlying ETF if, immediately after the transaction, more than 10% of the NAV, in aggregate, of the Fund, taken at market value at the time of the transaction, would consist of Gold and Silver Products, securities of Underlying ETFs and securities of Commodity ETFs; and
- (viii) a Fund may not purchase securities of a Commodity ETF if, immediately after the transaction, more than 10% of the NAV, in aggregate, of the Fund, taken at market value at the time of the transaction, would consist of Gold and Silver Products, securities of Underlying ETFs and securities of Commodity ETFs.

## Underlying ETF Investment Relief

All Funds have received exemptive relief from the prohibitions in NI 81-102 described below to invest in securities of Mackenzie Core Plus Global Fixed Income ETF, Mackenzie Unconstrained Bond ETF, Mackenzie Floating Rate Income ETF, Mackenzie Core Plus Canadian Fixed Income ETF and/or other exchange traded funds managed by Mackenzie or its affiliates (Mackenzie is also an affiliate of Counsel) in the future (each, an “**Underlying Fixed Income ETF**”):

- (a) subsection 2.1(1) of NI 81-102 to permit a Fund to purchase securities of an Underlying Fixed Income ETF or to enter into a specified derivatives transaction with respect to an Underlying Fixed Income ETF even though more than 10% of the net asset value of a Fund will be invested, directly or indirectly, in securities of an Underlying Fixed Income ETF;
- (b) subsection 2.2(1)(a) of NI 81-102 to permit a Fund to purchase a security of an Underlying Fixed Income ETF such that, after the purchase, a Fund would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of an Underlying Fixed Income ETF; or the outstanding equity securities of the underlying ETF (the “**Concentration Restriction**”);
- (c) subsection 2.5(2)(a) of NI 81-102 to permit a Fund to purchase and hold a security of an Underlying Fixed Income ETF that is not offered under a simplified prospectus prepared in accordance with National Instrument 81-101 Mutual Fund Prospectus Disclosure; and
- (d) subsection 2.5(2)(e) of NI 81-102 to permit a Fund to pay brokerage commissions in relation to its purchase and sale of Underlying Fixed Income ETFs on a recognized exchange in Canada.

This approval contains the following conditions:

- (a) the investment in securities of an Underlying Fixed Income ETF is in accordance with the investment objectives of a Fund;
- (b) a Fund is not permitted to sell securities of an Underlying Fixed Income ETF short;
- (c) the Underlying Fixed Income ETF is not a commodity pool governed by National Instrument 81-104 Commodity Pools;
- (d) other than any exemptive relief granted in favour of an Underlying Fixed Income ETF, the Underlying Fixed Income ETF must comply with the requirements of: (i) section 2.3 of NI 81-102 regarding the purchase of physical commodities; (ii) sections 2.7 and 2.8 of NI 81-102 regarding the use of specified derivatives; and (iii) subsections 2.6(a) and (b) of NI 81-102 with respect to the use of leverage;
- (e) in connection with the Concentration Restriction, a Fund shall, for each investment in securities of an Underlying Fixed Income ETF, apply, to the extent applicable, subsections 2.1(3), 2.1(4) and 2.1(5) of NI 81-102 as if those provisions applied to a Fund’s investments in securities of the Underlying Fixed Income ETF, and, accordingly, limit a Fund’s indirect holdings in securities of an issuer held by one or more Underlying Fixed Income ETFs as required by, and in accordance with, subsections 2.1(3), 2.1(4) and 2.1(5) of NI 81-102; and
- (f) the investment by a Fund in securities of an Underlying Fixed Income ETF is made in compliance with section 2.5 of NI 81-102, with the exception of paragraph 2.5(2)(a) and, in respect only of brokerage

fees incurred for the purchase and sale of an Underlying Fixed Income ETF by a Fund, paragraph 2.5(2)(e) of NI 81-102.

### Cleared Swaps Relief

All Funds that trade in certain over-the-counter derivatives or enter into certain other investments that are required to be cleared through a futures commission merchant registered with the U.S. Commodity Futures Trading Commission or the European Securities and Markets Authority (“**Futures Commission Merchant**”), have received exemptive relief from (i) the requirements in subsection 2.7(1) of NI 81-102 that impose minimum credit rating requirements on certain instruments or on the equivalent debt of the counterparty to certain trades (or their guarantors); (ii) the limitation in subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a mutual fund under its specified derivatives positions with any one counterparty other than an acceptable clearing corporation or a clearing corporation not exceed, for a period of 30 days or more, 10% of the NAV of the mutual fund; and (iii) the requirement in subsection 6.1(1) of NI 81-102 to hold all portfolio assets of a mutual fund with a custodian, to permit each Fund to deposit cash and other assets directly with a Futures Commission Merchant and indirectly with a clearing corporation, as margin. In all instances, the Futures Commission Merchant must have a net worth, determined from its most recent audited financial statements, of more than \$50 million and the amount of margin already held by the applicable Futures Commission Merchant must not exceed 10% of the NAV of the Fund at the time of deposit. The exemptive relief also applies to trades made by the Funds with Futures Commission Merchants in Canada that are members of a self-regulatory organization that is a member of the Canadian Investor Protection Fund.

### ***What are the Risks of Investing in this Fund?***

The **general investment risks** which apply to investing in mutual funds, including our Funds, are set out on page 2 of Part A. The **specific fund risks** for each Fund are set out under the sub-heading “**What are the General Risks of Investing in the Fund?**” for each Fund described in this Part B. Those risks are based upon the Fund’s investment objectives and strategies and describe the material risks of investing in that Fund under normal market conditions when considering the Fund’s portfolio as a whole, not each individual investment within the portfolio.

We have classified each of the applicable risks as either “primary”, “secondary” or “low or not a risk”. We consider the primary risks to be the more significant risks in respect of the particular Fund because they occur more frequently and/or because their occurrence will have a more significant impact on the Fund’s value. We consider the secondary risks relatively less significant because they occur less frequently and/or because their occurrence will have a less significant impact on the Fund’s value. Low or not a risk means that we consider the risk to be either very remote or non-existent. **All of the applicable risks should be understood and discussed with your financial advisor before making any investment in a Fund.**

### Risk Classification Methodology

We also assign Fund risk ratings to each Fund using the methodology recommended by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada (“**IFIC**”) to determine the risk ratings of the Funds. The methodology includes both quantitative and qualitative considerations. The IFIC Task Force concluded that the most comprehensive, easily understood form of quantitative risk in this context is historical volatility risk as measured by the standard deviation of fund performance. **You should know that other types of**

**risk, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, a Fund's historical volatility may not be indicative of its future volatility.**

Here are the IFIC risk rating categories, which have been translated by IFIC to match the disclosure prescribed by the Canadian Securities Administrators (“CSA”) in each Fund’s “Fund Facts” documents:

- **Low** – for Funds with a level of risk that is typically associated with investments in money market funds and/or Canadian fixed-income funds;
- **Low to Medium** – for Funds with a level of risk that is typically associated with investments in balanced funds, and global and/or corporate fixed-income funds;
- **Medium** – for Funds with a level of risk that is typically associated with investments in equity funds that are broadly diversified among a number of large capitalization Canadian and/or international equity securities;
- **Medium to High** – for Funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** – for Funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

**A Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments with your financial advisor, you should consider your whole portfolio, investment objectives, time horizon, and personal risk tolerance level.**

The risk rating of each Fund is reviewed regularly on an annual basis. A more detailed explanation of the methodology that Counsel uses to determine the risk ratings of the Funds is available on request, at no cost, by calling 1-877-625-9885 or by writing to [info@counselervices.com](mailto:info@counselervices.com).

### ***Who Should Invest in this Fund?***

This section will help you decide, with your financial advisor’s help, whether a Fund is right for you. **This information is only a guide.** In this section, we state the risk rating of the Fund, based on the categories discussed above, and what type of investor should consider an investment in the Fund. For example, you may want to grow your capital over the long term or want to protect your investment and earn income. You may wish to invest outside a registered plan or may wish to invest in a specific region or industry.

### ***Distribution Policy***

This section explains the frequency, amount and composition of distributions that you may receive from a Fund.

#### Distributions rules applicable to all series

Each December a Trust Fund may distribute any undistributed net income and any net capital gains for the year to investors who own securities on the distribution record date, but only to the extent required to ensure that the Trust Fund itself will not pay income tax.

At any time, a Corporate Fund may pay ordinary dividends and/or capital gains dividends to investors who own securities on the dividend record date, but only to the extent required to manage the tax liability of Counselcorp in a manner that the Board of Directors of Counselcorp, in consultation with us, determines is fair and reasonable. We currently expect Corporate Funds to pay ordinary Canadian dividends in January of each year and capital gains dividends in February of each year.

The distributions described above will be reinvested, without charge, in additional securities of the series on which they were paid, unless you elect in advance to receive them in cash. You may not elect to receive these distributions in cash if your securities are:

- Fixed Rate Distribution Series securities; and/or
- held in a Counsel-sponsored registered plan.

#### **Additional distributions rules applicable to Series Offering Regular Cash Flow**

The Fixed Distribution Series and Fixed Rate Distributions Series are designed specifically for investors who wish to receive a regular monthly cash flow from a Fund.

For Fixed Distribution Series, the amount of the monthly distributions will be determined by us from time to time. The current monthly distribution is 5.5 cents per Security per month. For Fixed Rate Distribution Series the amount of the monthly distribution will equal the NAV per Security of that series on the last day of the previous calendar year (or on the start date of the series, if the series started in the current calendar year), multiplied by the distribution rate of 8% and divided by 12. **The distribution amount for the Fixed Distributions Series and distribution rate for the Fixed Rate Distribution Series may be adjusted from time to time at our discretion. You should be aware that the distribution rate may be higher than the Fund's rate of return or the yield of its portfolio.**

If the Fund is a Corporate Fund, each monthly distribution will generally consist of return of capital. If the Fund is a Trust Fund, each monthly distribution will consist of net income to the extent of the Fund's allocation of net income to that series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of return of capital. Return of capital may over time result in the return of the entire amount of the original investment to you. See "**Capital Depletion Risk**" under the section "**What are the General Risks of Investing in a Mutual Fund?**" for further details.

**You must inform us if you wish to receive the monthly distributions from Fixed Distributions Series or Fixed Rate Distribution Series in cash, otherwise the monthly distributions will be reinvested, without charge, in additional securities of that series.** You may customize the amount of the monthly distributions that you receive in cash by participating in Counsel's Advisor Directed Payout Service. You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan.

#### ***Fund Expenses Indirectly Borne by Investors***

Each Fund pays its own operating expenses, which reduces the Fund's investment return on your securities. This section contains an example of the amount of expenses which would be payable by the Fund (for each series of the Fund's securities) on a \$1,000 investment, assuming that the Fund earns a constant 5% per year and the MERs for each series of securities remain the same as the past year, for the complete 10 years shown in the example. Where we have waived a portion of our management fees or absorbed some of the Fund's operating

expenses during the past financial year, the MER would have been higher had we not done so and, consequently, that would have increased the Fund expenses indirectly borne by you. The fees and expenses which you pay directly, and which are not included in the Fund's MERs, are described in the "**Fees and Expenses**" section on page 26 of this document.

The example table will help you to compare the cumulative costs of investing in the Fund with the similar costs of investing in other mutual funds. Please remember that it is only an example and that the Fund's actual expenses will vary each year.

## COUNSEL CONSERVATIVE PORTFOLIO

### *Fund Details*

<b>Type of Fund</b>	Global Fixed Income Balanced
<b>Start Date</b>	January 15, 2002
<b>Securities Offered/ Start Date</b>	Mutual fund trust units: Series A: January 15, 2002 Series D: February 13, 2006 Series I: March 1, 2006
<b>Registered Plan Status</b>	Securities of Counsel Conservative Portfolio are qualified investments for registered plans.

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel Conservative Portfolio seeks to achieve a balance between income and capital growth with a moderate level of investment risk.
- The Fund invests in securities of a variety of Canadian, U.S. and international equity and fixed-income mutual funds.
- The fundamental investment objective of Counsel Conservative Portfolio cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund invests up to 100% of its assets in securities of other mutual funds using strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be 50%-70% in fixed-income securities and 30%-50% in equity securities.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.
- As of the date of this document, the Fund was investing in securities of the following mutual funds. As portfolio manager, Counsel may add or remove mutual funds from this list or otherwise vary the mix of investments at any time and without notice to you. This is dependent upon prevailing market conditions, so long as such changes are consistent with the Fund's investment objective.

<b>Underlying Fund</b>	<b>Target Strategic Allocation</b>	<b>Investment Strategies and/or Style</b>
Counsel Short Term Bond	5.00%	Canadian short-term fixed-income
Counsel Fixed Income	55.00%	Fixed-income

Underlying Fund	Target Strategic Allocation	Investment Strategies and/or Style
Counsel Canadian Value	2.50%	Canadian value equities
Counsel Canadian Growth	2.50%	Canadian growth equities
Counsel U.S. Value	3.75%	U.S. value equities
Counsel U.S. Growth	3.75%	U.S. growth equities
Counsel International Value	6.25%	International value equities
Counsel International Growth	6.25%	International growth equities
Counsel Global Trend Strategy	6.00%	Global equity
Counsel Global Real Estate	3.00%	Global real estate
Counsel Global Small Cap	6.00%	Global small cap

- The Fund will invest its assets according to the percentages indicated by Target Allocation in the table above and in accordance with the policy of “**Ongoing Monitoring and Rebalancing**” described on page 54.
- The different portfolio management styles and areas of expertise of the Underlying Funds’ sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund’s portfolio. However, as the Underlying Funds’ sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- The Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity, to accommodate redemption requests and to rebalance assets between the Underlying Funds.
- The Fund may invest in securities that are designed to track an index in order to gain broad exposure to a region, industry or sector.
- The Fund does not itself use derivatives. The Underlying Funds may use derivatives as a part of their investment strategies. Similarly, the Fund itself does not engage in securities lending, repurchase and reverse repurchase transactions. The Underlying Funds may enter into these transactions as part of their investment strategies. For further information on these transactions and derivatives use, please see the “**Introduction to Part B**” in this simplified prospectus.
- For further information on the Underlying Funds, please see the applicable fund-specific pages contained in this simplified prospectus.

### ***What are the Risks of Investing in the Fund?***

- This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, company risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments. A portion of the Fund’s exposure is to assets outside of Canada, which means that it is subject

to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

### **Who Should Invest in this Fund?**

- You should consider this Fund if you

- are looking for a low-risk investment;
- are looking for a balance between global equity and fixed-income securities;
- want a medium to long-term investment; and
- can handle the ups and downs of stock, bond and currency markets.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	28.80	90.80	159.15	362.27
Series D securities	13.94	43.95	77.03	175.34
Series I securities	1.85	5.82	10.19	23.21

## COUNSEL CONSERVATIVE PORTFOLIO CLASS

### *Fund Details*

<b>Type of Fund</b>	Global Fixed Income Balanced
<b>Start Date</b>	April 30, 2013
<b>Securities Offered/ Start Date</b>	Mutual fund shares: Series A: April 30, 2013 Series D: April 30, 2013 Series I: November 3, 2015 Series T:* April 30, 2013
<b>Registered Plan Status</b>	Securities of Counsel Conservative Portfolio Class are qualified investments for registered plans, but investment in the Fund by registered plans is not permitted.

\* A Fixed Rate Distribution Series.

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel Conservative Portfolio Class seeks to achieve a balance between income and capital growth with a moderate level of investment risk.
- The Fund invests in securities of a variety of Canadian, U.S. and international equity and fixed-income mutual funds.
- The fundamental investment objective of Counsel Conservative Portfolio Class cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund invests up to 100% of its assets in securities of other mutual funds using strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be 50%-70% in fixed-income securities and 30%-50% in equity securities.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.
- As of the date of this document, the Fund was invested in securities of the following mutual funds. As portfolio manager, Counsel may add or remove mutual funds from this list or otherwise vary the mix of investments at any time and without notice to you. This is dependent upon prevailing market conditions, so long as such changes are consistent with the Fund's investment objective.

Underlying Fund	Target Strategic Allocation	Investment Strategies and/or Style
Counsel Short Term Bond	5.00%	Canadian short-term fixed-income
Counsel Fixed Income	55.00%	Fixed-income
Counsel Canadian Value	2.50%	Canadian value equities
Counsel Canadian Growth	2.50%	Canadian growth equities
Counsel U.S. Value	3.75%	U.S. value equities
Counsel U.S. Growth	3.75%	U.S. growth equities
Counsel International Value	6.25%	International value equities
Counsel International Growth	6.25%	International growth equities
Counsel Global Trend Strategy	6.00%	Global equity
Counsel Global Real Estate	3.00%	Global real estate
Counsel Global Small Cap	6.00%	Global small cap

- The Fund will invest its assets according to the percentages indicated by Target Allocation in the table above and in accordance with the policy of “**Ongoing Monitoring and Rebalancing**” described on page 54.
- The different portfolio management styles and areas of expertise of the Underlying Funds’ sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund’s portfolio. However, as the Underlying Funds’ sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- The Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity, to accommodate redemption requests and to rebalance assets between Underlying Funds.
- The Fund may invest in securities that are designed to track an index in order to gain broad exposure to a region, industry or sector.
- The Fund does not itself use derivatives. The Underlying Funds may use derivatives as a part of their investment strategies. Similarly, the Fund itself does not engage in securities lending, repurchase and reverse repurchase transactions. The Underlying Funds may enter into these transactions as part of their investment strategies. For further information on these transactions and derivatives use, please see the “**Introduction to Part B**” in this simplified prospectus.
- For further information on the Underlying Funds, please see the applicable fund-specific pages contained in this simplified prospectus.

**What are the Risks of Investing in the Fund?**

- This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, company risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments. A portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a low-risk investment;
  - are looking for a balance between global equity and fixed-income securities;
  - want a medium to long-term investment; and
  - can handle the ups and downs of stock, bond and currency markets.
- You should consider Series T securities of the Fund if you want to receive a regular monthly cash flow.
- **This Fund is not permitted to be held in a registered plan because the taxation of Counselcorp may result in the Fund generating lower returns than Counsel Conservative Portfolio.**

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- Counsel currently expects the Fund to pay ordinary Canadian dividends in January of each year and capital gains dividends in February of each year.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	28.09	88.54	155.19	353.25
Series D securities	14.04	44.27	77.59	176.63
Series I securities	1.85	5.82	10.19	23.21
Series T securities	27.88	87.89	154.05	350.67

## COUNSEL REGULAR PAY PORTFOLIO

### Fund Details

<b>Type of Fund</b>	Canadian Income Balanced
<b>Start Date</b>	January 19, 2004
<b>Securities Offered/ Start Date</b>	Mutual fund trust units: Series A: January 19, 2004 Series B:* March 1, 2013 Series D: February 13, 2006 Series DT:** March 1, 2013 Series I: March 1, 2006 Series IT: ** March 1, 2013 Series T:** December 17, 2012
<b>Registered Plan Status</b>	Securities of Counsel Regular Pay Portfolio are qualified investments for registered plans.
<b>Sub-advisors</b>	The portfolio is managed using a multi-portfolio manager process. See “ <b>Investment Strategies</b> ” below.

\* A Fixed Distribution Series.

\*\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

- Counsel Regular Pay Portfolio seeks to provide a regular stream of income with the potential for modest, long-term capital growth.
- The Fund invests, either directly or through securities of other mutual funds, primarily in Canadian and U.S. higher-yielding fixed-income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments. The Fund also invests in Canadian and foreign common and preferred equity securities.
- The fundamental investment objective of Counsel Regular Pay Portfolio cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The Fund may invest in any type or quality of fixed-income security, income trust, equity security, mortgage-backed security or money market instrument.
- Generally, the Fund will not invest more than 30% of its assets directly in foreign securities or in Underlying Funds that invest primarily in foreign securities.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund’s investment objectives. Such Underlying Funds may be managed by Counsel.

- The names of the sub-advisors and Underlying Funds, a brief description of their investment strategies, as well as the target allocations of the Fund's assets to each are set out in the following table. The Fund's asset mixes, target allocations and investments in particular Underlying Funds may change without notice to you, depending upon prevailing market conditions, so long as such changes are consistent with the fundamental investment objective.

Sub-advisors and Underlying Funds	Target Strategic Allocation	Mandate	Investment Strategies and/or Style
AGF Investments Inc., Toronto, Ontario	50%	Income & growth	AGF's investments are primarily in Canadian fixed-income and equity securities which, in the opinion of AGF, have prospects of steady interest, dividend and/or distribution payouts, the ability to sustain these payouts for a reasonable period of time into the future and a favourable price in relation to payout expectations. AGF may also invest in foreign securities, usually foreign corporate and government bonds.
RBC Canadian Dividend Fund	30%	Canadian dividend	This Fund seeks regular dividend income, which benefits from the preferential tax treatment given to dividend income and modest, long-term capital growth by investing primarily in Canadian equity securities with above-average dividend yield.
Counsel Global Dividend	10%	Global dividend	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Global Real Estate	10%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

- The Fund will invest its assets according to the percentages indicated by Target Allocation in the table above and in accordance with the policy of “**Ongoing Monitoring and Rebalancing**” described on page 54.
- The Underlying Funds may enter into derivatives and securities lending transactions as part of their investment strategies.
- The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between the Underlying Funds and sub-advisors, and for defensive purposes such as when market conditions are not favourable.
- The different portfolio management styles and areas of expertise of the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may

- In addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes;
- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
- For further information on the Counsel-managed Underlying Funds, please see the applicable fund pages contained in this simplified prospectus. Please see the simplified prospectus and other information about the other Underlying Funds on the internet site of SEDAR at [www.sedar.com](http://www.sedar.com).

#### ***What are the Risks of Investing in the Fund?***

- This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, company risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments. A portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency		●	
Foreign Markets		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to Fixed Rate Distribution Series and Fixed Distribution Series.

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a low to medium-risk investment;
  - are looking for a balance between equity and fixed-income securities;
  - want a medium to long-term investment; and
  - can handle the ups and downs of stock, bond and currency markets.
- You should consider Series B, DT, IT, or T securities of the Fund if you want to receive regular monthly cash flow.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make monthly distributions for all series out of net income and net realized capital gains if any.

**Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown.

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	28.91	91.12	159.72	363.56
Series B securities	29.42	92.74	162.55	370.01
Series D securities	13.74	43.30	75.89	172.76
Series DT securities	14.04	44.27	77.59	176.63
Series I securities	1.85	5.82	10.19	23.21
Series IT securities	1.85	5.82	10.19	23.21
Series T securities	29.01	91.45	160.28	364.85

## COUNSEL BALANCED PORTFOLIO

### *Fund Details*

<b>Type of Fund</b>	Global Balanced
<b>Start Date</b>	January 15, 2002
<b>Securities Offered/ Start Date</b>	Mutual fund trust units: Series A: January 15, 2002 Series D: February 13, 2006 Series I: March 1, 2006
<b>Registered Plan Status</b>	Securities of Counsel Balanced Portfolio are qualified investments for registered plans.

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel Balanced Portfolio seeks to achieve a balance between income and long-term capital growth.
- The Fund invests in securities of a variety of Canadian, U.S. and international equity and fixed-income mutual funds.
- The fundamental investment objective of Counsel Balanced Portfolio cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund invests up to 100% of its assets in securities of other mutual funds using strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be 30% to 50% in fixed-income securities and 50% to 70% in equity securities.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.
- As at the date of this document, the Fund was investing in securities of the following mutual funds. As portfolio manager, Counsel may add or remove mutual funds from this list or otherwise vary the mix of investments at any time and without notice to you. This is dependent upon prevailing market conditions, so long as such changes are consistent with the Fund's investment objective.

<b>Underlying Fund</b>	<b>Target Strategic Allocation</b>	<b>Investment Strategies and/or Style</b>
Counsel Short Term Bond	2.50%	Canadian short-term fixed-income
Counsel Fixed Income	37.50%	Fixed-income
Counsel Canadian Value	3.75%	Canadian value equities
Counsel Canadian Growth	3.75%	Canadian growth equities

Underlying Fund	Target Strategic Allocation	Investment Strategies and/or Style
Counsel U.S. Value	5.25%	U.S. value equities
Counsel U.S. Growth	5.25%	U.S. growth equities
Counsel International Value	9.25%	International value equities
Counsel International Growth	9.25%	International growth equities
Counsel Global Trend Strategy	9.00%	Global equity
Counsel Global Real Estate	4.00%	Global real estate
Counsel Global Small Cap	10.50%	Global small cap

- The Fund will invest its assets according to the percentages indicated by Target Allocation in the table above and in accordance with the policy of “**Ongoing Monitoring and Rebalancing**” described on page 54.
- The different portfolio management styles and areas of expertise of the Underlying Funds’ sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund’s portfolio. However, as the Underlying Funds’ sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- The Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity, to accommodate redemption requests and to rebalance assets between the Underlying Funds.
- The Fund may invest in securities that are designed to track an index in order to gain broad exposure to a region, industry or sector.
- The Fund does not itself use derivatives. The Underlying Funds may use derivatives as a part of their investment strategies. Similarly, the Fund itself does not engage in securities lending, repurchase and reverse repurchase transactions. The Underlying Funds may enter into these transactions as part of their investment strategies. For further information on these transactions and derivatives use, please see the “**Introduction to Part B**” in this simplified prospectus.
- For further information on the Underlying Funds, please see the applicable fund-specific pages contained in this simplified prospectus.

### **What are the Risks of Investing in the Fund?**

- This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, company risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments. A portion of the Fund’s exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are seeking a low to medium-risk investment;
  - are looking for a balance between global equity and fixed-income securities;
  - want a medium to long-term investment; and

- can handle the ups and downs of stock, bond and currency markets.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	29.42	92.74	162.55	370.01
Series D securities	14.45	45.56	79.86	181.78
Series I securities	1.44	4.52	7.93	18.05

## COUNSEL BALANCED PORTFOLIO CLASS

### Fund Details

Type of Fund	Global Balanced
Start Date	April 30, 2013
Securities Offered/ Start Date	Mutual fund shares: Series A: April 30, 2013 Series D: April 30, 2013 Series I: November 3, 2015 Series T:* April 30, 2013
Registered Plan Status	Securities of Counsel Balanced Portfolio Class are qualified investments for registered plans, but investment in the Fund by registered plans is not permitted.

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

- Counsel Balanced Portfolio Class seeks to achieve a balance between income and long-term capital growth.
- The Fund invests in securities of a variety of Canadian, U.S. and international equity and fixed-income mutual funds.
- The fundamental investment objective of Counsel Balanced Portfolio Class cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The Fund invests up to 100% of its assets in securities of other mutual funds using strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be 30% to 50% in fixed-income securities and 50% to 70% in equity securities.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.
- As at the date of this document, the Fund was invested in securities of the following mutual funds. As portfolio manager, Counsel may add or remove mutual funds from this list or otherwise vary the mix of investments at any time and without notice to you. This is dependent upon prevailing market conditions, so long as such changes are consistent with the Fund's investment objective.

Underlying Fund	Target Strategic Allocation	Investment Strategies and/or Style
Counsel Short Term Bond	2.50%	Canadian short-term fixed-income
Counsel Fixed Income	37.50%	Fixed-income

Underlying Fund	Target Strategic Allocation	Investment Strategies and/or Style
Counsel Canadian Value	3.75%	Canadian value equities
Counsel Canadian Growth	3.75%	Canadian growth equities
Counsel U.S. Value	5.25%	U.S. value equities
Counsel U.S. Growth	5.25%	U.S. growth equities
Counsel International Value	9.25%	International value equities
Counsel International Growth	9.25%	International growth equities
Counsel Global Trend Strategy	9.00%	Global equity
Counsel Global Real Estate	4.00%	Global real estate
Counsel Global Small Cap	10.50%	Global small cap

- The Fund will invest its assets according to the percentages indicated by Target Allocation in the table above and in accordance with the policy of “**Ongoing Monitoring and Rebalancing**” described on page 54.
- The different portfolio management styles and areas of expertise of the Underlying Funds’ sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund’s portfolio. However, as the Underlying Funds’ sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- The Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity, to accommodate redemption requests and to rebalance assets between the Underlying Funds.
- The Fund may invest in securities that are designed to track an index in order to gain broad exposure to a region, industry or sector.
- The Fund does not itself use derivatives. The Underlying Funds may use derivatives as a part of their investment strategies. Similarly, the Fund itself does not engage in securities lending, repurchase and reverse repurchase transactions. The Underlying Funds may enter into these transactions as part of their investment strategies. For further information on these transactions and derivatives use, please see the “**Introduction to Part B**” in this simplified prospectus.
- For further information on the Underlying Funds, please see the applicable fund-specific pages contained in this simplified prospectus.

### ***What are the Risks of Investing in the Fund?***

- This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, company risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments. A portion of the Fund’s exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying

Funds, may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### **Who Should Invest in this Fund?**

- You should consider this Fund if you

- are looking for a low to medium-risk investment;
- are looking for a balance between global equity and fixed-income investments to hold as part of your portfolio;
- want a medium to long-term investment; and
- can handle the ups and downs of stock, bond and currency markets.
- You should consider Series T securities of the Fund if you want to receive a regular monthly cash flow.
- **This Fund is not permitted in a registered plan because the taxation of Counselcorp may result in the Fund generating lower returns than Counsel Balanced Portfolio.**

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- Counsel currently expects the Fund to pay ordinary Canadian dividends in January of each year and capital gains dividends in February of each year.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	27.98	88.21	154.62	351.96
Series D securities	14.45	45.56	79.86	181.78
Series I securities	1.95	6.14	10.76	24.50
Series T securities	28.91	91.12	159.72	363.56

## COUNSEL GROWTH PORTFOLIO

### *Fund Details*

<b>Type of Fund</b>	Global Balanced Equity
<b>Start Date</b>	January 15, 2002
<b>Securities Offered/ Start Date</b>	Mutual fund trust units: Series A: January 15, 2002 Series D: February 13, 2006 Series I: March 1, 2006
<b>Registered Plan Status</b>	Securities of Counsel Growth Portfolio are qualified investments for registered plans.

### *What Does the Fund Invest In?*

#### Investment Objectives

- Counsel Growth Portfolio seeks to achieve long-term capital growth.
- The Fund invests in securities of a variety of Canadian, U.S. and international equity and fixed-income mutual funds.
- The fundamental investment objective of Counsel Growth Portfolio cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The Fund invests up to 100% of its assets in securities of other mutual funds using strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be 70% to 85% in equity securities and 15% to 30% in fixed-income securities.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.
- As at the date of this document, the Fund was investing in securities of the following mutual funds. As portfolio manager, Counsel may add or remove mutual funds from this list or otherwise vary the mix of investments at any time and without notice to you. This is dependent upon prevailing market conditions, so long as such changes are consistent with the Fund's investment objective.

<b>Underlying Fund</b>	<b>Target Strategic Allocation</b>	<b>Investment Strategies and/or Style</b>
Counsel Short Term Bond	1.50%	Canadian short-term fixed-income
Counsel Fixed Income	18.50%	Fixed-income
Counsel Canadian Value	5.00%	Canadian value equities
Counsel Canadian Growth	5.00%	Canadian growth equities

Underlying Fund	Target Strategic Allocation	Investment Strategies and/or Style
Counsel U.S. Value	7.00%	U.S. value equities
Counsel U.S. Growth	7.00%	U.S. growth equities
Counsel International Value	12.00%	International value equities
Counsel International Growth	12.00%	International growth equities
Counsel Global Trend Strategy	12.00%	Global equity
Counsel Global Real Estate	5.50%	Global real estate
Counsel Global Small Cap	14.50%	Global small cap

- The Fund will invest its assets according to the percentages indicated by Target Allocation in the table above and in accordance with the policy of “**Ongoing Monitoring and Rebalancing**” described on page 54.
- The different portfolio management styles and areas of expertise of the Underlying Funds’ sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund’s portfolio. However, as the Underlying Funds’ sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- The Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity, to accommodate redemption requests and to rebalance assets between the Underlying Funds.
- The Fund may invest in securities that are designed to track an index in order to gain broad exposure to a region, industry or sector.
- The Fund does not itself use derivatives. The Underlying Funds may use derivatives as a part of their investment strategies. Similarly, the Fund itself does not engage in securities lending, repurchase and reverse repurchase transactions. The Underlying Funds may enter into these transactions as part of their investment strategies. For further information on these transactions and derivatives use, please see the “**Introduction to Part B**” in this simplified prospectus.
- For further information on the Underlying Funds, please see the applicable fund-specific pages contained in this simplified prospectus.

### **What are the Risks of Investing in the Fund?**

- This Fund has exposure to fixed-income securities, subjecting it to risks including credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments, subjecting the Fund to market risk, company risk and small company risk. A portion of the Fund’s exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company	●		
Tracking		●	

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a low to medium-risk investment;
  - are looking for a balance between global equity and fixed-income securities;
  - want a medium to long-term investment; and

- can handle the ups and downs of stock, bond and currency markets.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	30.75	96.94	169.91	386.77
Series D securities	15.89	50.09	87.79	199.83
Series I securities	1.95	6.14	10.76	24.50

## COUNSEL GROWTH PORTFOLIO CLASS

### Fund Details

<b>Type of Fund</b>	Global Balanced Equity
<b>Start Date</b>	April 30, 2013
<b>Securities Offered/ Start Date</b>	Mutual fund shares: Series A: April 30, 2013 Series D: April 30, 2013 Series I: November 3, 2015 Series T:* April 30, 2013
<b>Registered Plan Status</b>	Securities of Counsel Growth Portfolio Class are qualified investments for registered plans, but investment in the Fund by registered plans is not permitted by Counsel.

\* A Fixed Rate Distribution Series.

### What Does the Fund Invest In?

#### Investment Objectives

- Counsel Growth Portfolio Class seeks to achieve long-term capital growth.
- The Fund invests in securities of a variety of Canadian, U.S. and international equity and fixed-income mutual funds.
- The fundamental investment objective of Counsel Growth Portfolio Class cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The Fund invests up to 100% of its assets in securities of other mutual funds using strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be 70% to 85% in equity securities and 15% to 30% in fixed-income securities.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.
- As at the date of this document, the Fund was invested in securities of the following mutual funds. As portfolio manager, Counsel may add or remove mutual funds from this list or otherwise vary the mix of investments at any time and without notice to you. This is dependent upon prevailing market conditions, so long as such changes are consistent with the Fund's investment objective.

Underlying Fund	Target Strategic Allocation	Investment Strategies and/or Style
Counsel Short Term Bond	1.50%	Canadian short-term fixed-income
Counsel Fixed Income	18.50%	Fixed-income

Underlying Fund	Target Strategic Allocation	Investment Strategies and/or Style
Counsel Canadian Value	5.00%	Canadian value equities
Counsel Canadian Growth	5.00%	Canadian growth equities
Counsel U.S. Value	7.00%	U.S. value equities
Counsel U.S. Growth	7.00%	U.S. growth equities
Counsel International Value	12.00%	International value equities
Counsel International Growth	12.00%	International growth equities
Counsel Global Trend Strategy	12.00%	Global equity
Counsel Global Real Estate	5.50%	Global real estate
Counsel Global Small Cap	14.50%	Global small cap

- The Fund will invest its assets according to the percentages indicated by Target Allocation in the table above and in accordance with the policy of “**Ongoing Monitoring and Rebalancing**” described on page 54.
- The different portfolio management styles and areas of expertise of the Underlying Funds’ sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund’s portfolio. However, as the Underlying Funds’ sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- The Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity, to accommodate redemption requests and to rebalance assets between the Underlying Funds.
- The Fund may invest in securities that are designed to track an index in order to gain broad exposure to a region, industry or sector.
- The Fund does not itself use derivatives. The Underlying Funds may use derivatives as a part of their investment strategies. Similarly, the Fund itself does not engage in securities lending, repurchase and reverse repurchase transactions. The Underlying Funds may enter into these transactions as part of their investment strategies. For further information on these transactions and derivatives use, please see the “**Introduction to Part B**” in this simplified prospectus.
- For further information on the Underlying Funds, please see the applicable fund-specific pages contained in this simplified prospectus.

### ***What are the Risks of Investing in the Fund?***

- This Fund has exposure to fixed-income securities, subjecting it to risks including credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments, subjecting the Fund to market risk, company risk and small company risk. A portion of the Fund’s exposure is to assets outside

of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company	●		
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

- Because investors could become large Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, there was one large Securityholder that owned securities representing 11.80% of the net assets of the Fund.

**Who Should Invest in this Fund?**

- You should consider this Fund if you
  - are looking for a low to medium-risk investment;
  - are looking for a balance between global equity and fixed-income securities;
  - want a medium to long-term investments; and
  - can handle the ups and downs of stock, bond and currency markets.
- You should consider Series T securities of the Fund if you want to receive a regular monthly cash flow.
- **This Fund is not permitted in a registered plan because the taxation of Counselcorp may result in the Fund generating lower returns than Counsel Growth Portfolio.**

**Distribution Policy**

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- Counsel currently expects the Fund to pay ordinary Canadian dividends in January of each year and capital gains dividends in February of each year.

**Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	30.14	95.00	166.51	379.03
Series D securities	15.89	50.09	87.79	199.83
Series I securities	1.95	6.14	10.76	24.50
Series T securities	29.93	94.35	165.38	376.46

## COUNSEL ALL EQUITY PORTFOLIO

### *Fund Details*

<b>Type of Fund</b>	Global Equity
<b>Start Date</b>	January 15, 2002
<b>Securities Offered/ Start Date</b>	Mutual fund trust units: Series A: January 15, 2002 Series D: February 13, 2006 Series I: March 1, 2006
<b>Registered Plan Status</b>	Securities of Counsel All Equity Portfolio are qualified investments for registered plans.

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel All Equity Portfolio seeks to achieve long-term capital appreciation.
- The Fund invests in securities of a variety of Canadian, U.S. and international equity mutual funds.
- The fundamental investment objective of Counsel All Equity Portfolio cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund invests up to 100% of its assets in securities of other equity mutual funds using strategic asset allocation as its principal investment strategy.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.
- As at the date of this document, the Fund was investing in securities of the following mutual funds. As portfolio manager, Counsel may add or remove mutual funds from this list or otherwise vary the mix of investments at any time and without notice to you. This is dependent upon prevailing market conditions, so long as such changes are consistent with the Fund's investment objective.

<b>Underlying Fund</b>	<b>Target Strategic Allocation</b>	<b>Investment Strategies and/or Style</b>
Counsel Canadian Value	6.25%	Canadian value equities
Counsel Canadian Growth	6.25%	Canadian growth equities
Counsel U.S. Value	8.25%	U.S. value equities
Counsel U.S. Growth	8.25%	U.S. growth equities
Counsel International Value	15.00%	International value equities

Underlying Fund	Target Strategic Allocation	Investment Strategies and/or Style
Counsel International Growth	15.00%	International growth equities
Counsel Global Trend Strategy	15.00%	Global equity
Counsel Global Real Estate	6.50%	Global real estate
Counsel Global Small Cap	19.50%	Global small cap

- The Fund will invest its assets according to the percentages indicated by Target Allocation in the table above and in accordance with the policy of “**Ongoing Monitoring and Rebalancing**” described on page 54.
- The different portfolio management styles and areas of expertise of the Underlying Funds’ sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund’s portfolio. However, as the Underlying Funds’ sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- The Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity, to accommodate redemption requests and to rebalance assets between the Underlying Funds.
- The Fund may invest in securities that are designed to track an index in order to gain broad exposure to a region, industry or sector.
- The Fund does not itself use derivatives. The Underlying Funds may use derivatives as a part of their investment strategies. Similarly, the Fund itself does not engage in securities lending, repurchase and reverse repurchase transactions. The Underlying Funds may enter into these transactions as part of their investment strategies. For further information on these transactions and derivatives use, please see the “**Introduction to Part B**” in this simplified prospectus.
- For further information on the Underlying Funds, please see the applicable fund-specific pages contained in this simplified prospectus.

### ***What are the Risks of Investing in the Fund?***

- The Fund primarily has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments, subjecting the Fund to market risk, company risk and small company risk. A portion of the Fund’s exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration			●
Credit		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company	●		
Tracking		●	

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a medium-risk investment;
  - are looking for globally diversified equity investments;
  - want a long-term investment; and
  - can handle the ups and downs of stock and currency markets.

**Distribution Policy**

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

**Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	31.78	100.17	175.58	399.66
Series D securities	16.91	53.32	93.45	212.72
Series I securities	2.05	6.46	11.33	25.78

## COUNSEL ALL EQUITY PORTFOLIO CLASS

### Fund Details

<b>Type of Fund</b>	Global Equity
<b>Start Date</b>	November 5, 2013
<b>Securities Offered/ Start Date</b>	Mutual fund shares: Series A: November 5, 2013 Series D: November 5, 2013
<b>Registered Plan Status</b>	Securities of Counsel All Equity Portfolio Class are qualified investments for registered plans.

### What Does the Fund Invest In?

#### Investment Objectives

- Counsel All Equity Portfolio Class seeks to achieve long-term capital appreciation.
- The Fund invests in securities of a variety of Canadian, U.S. and international equity mutual funds.
- The fundamental investment objective of Counsel All Equity Portfolio Class cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The Fund invests up to 100% of its assets in securities of other equity mutual funds using strategic asset allocation as its principal investment strategy.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.
- As at the date of this document, the Fund intends to invest in securities of the following mutual funds. As portfolio manager, Counsel may add or remove mutual funds from this list or otherwise vary the mix of investments at any time and without notice to you. This is dependent upon prevailing market conditions, so long as such changes are consistent with the Fund's investment objective.

Underlying Fund	Target Strategic Allocation	Investment Strategies and/or Style
Counsel Canadian Value	6.25%	Canadian value equities
Counsel Canadian Growth	6.25%	Canadian growth equities
Counsel U.S. Value	8.25%	U.S. value equities
Counsel U.S. Growth	8.25%	U.S. growth equities
Counsel International Value	15.00%	International value equities
Counsel International Growth	15.00%	International growth equities

Underlying Fund	Target Strategic Allocation	Investment Strategies and/or Style
Counsel Global Trend Strategy	15.00%	Global equity
Counsel Global Real Estate	6.50%	Global real estate
Counsel Global Small Cap	19.50%	Global small cap

- The Fund intends to invest its assets according to the percentages indicated by Target Allocation in the table above and in accordance with the policy of “**Ongoing Monitoring and Rebalancing**” described on page 54.
- The different portfolio management styles and areas of expertise of the Underlying Funds’ sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund’s portfolio. However, as the Underlying Funds’ sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- The Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity, to accommodate redemption requests and to rebalance assets between the Underlying Funds.
- The Fund may invest in securities that are designed to track an index in order to gain broad exposure to a region, industry or sector.
- The Fund does not itself use derivatives. The Underlying Funds may use derivatives as a part of their investment strategies. Similarly, the Fund itself does not engage in securities lending, repurchase and reverse repurchase transactions. The Underlying Funds may enter into these transactions as part of their investment strategies. For further information on these transactions and derivatives use, please see the “**Introduction to Part B**” in this simplified prospectus.
- For further information on the Underlying Funds, please see the applicable fund-specific pages contained in this simplified prospectus.

### **What are the Risks of Investing in the Fund?**

- The Fund primarily has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments, subjecting the Fund to market risk, company risk and small company risk. A portion of the Fund’s exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class		●	
Commodity		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Company	●		
Concentration			●
Credit		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate		●	
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company	●		
Tracking		●	

- Because investors could become large Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, there were three large Securityholders that owned securities representing 25.51%, 15.54% and 11.53% of the net assets of the Fund.

### **Who Should Invest in this Fund?**

- You should consider this Fund if you
  - are looking for a medium-risk investment;
  - are looking for globally diversified equity investments;
  - want a long-term investment; and

- can handle the ups and downs of stock and currency markets.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- Counsel currently expects the Fund to pay ordinary Canadian dividends in January of each year and capital gains dividends in February of each year.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	31.67	99.85	175.01	398.37
Series D securities	17.32	54.61	95.72	217.88

## COUNSEL MANAGED YIELD PORTFOLIO

### *Fund Details*

<b>Type of fund</b>	Canadian Fixed Income Balanced
<b>Start Date</b>	October 26, 2010
<b>Securities Offered/Start Date</b>	Mutual fund trust units: Series A: October 26, 2010 Series D: October 26, 2010 Series I: October 26, 2010
<b>Registered Plan Status</b>	The securities of Counsel Managed Yield Portfolio are qualified investments for registered plans.
<b>Sub-advisors</b>	The portfolio is managed using a multi-portfolio manager process. See “ <b>Investment Strategies</b> ” below.

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel Managed Yield Portfolio seeks to provide regular income with the potential for long-term capital growth.
- The Fund invests, either directly or through securities of other mutual funds, in a portfolio of fixed-income securities, including government and corporate bonds, debentures and notes. The Fund may also invest in equity and equity-like securities that are expected to produce income.
- The fundamental investment objective of the Fund cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund is managed using a tactical asset allocation approach between fixed-income and equity investments. Consistent with its tactical asset allocation approach, it is expected that the Fund’s asset class weightings will range between approximately 60% to 100% for fixed income and 0% to 40% for equity of the Fund’s portfolio. The investment allocations to each asset class of this Fund are monitored and, if necessary, adjusted to remain consistent with the investment objective.
- To the extent the Fund invests in equities, it will invest in equity and equity-like securities issued by Canadian and international companies including, and not limited to, preferred shares, common shares and income trusts.
- Generally, the Fund will not invest more than 50% of its assets in foreign securities or in Underlying Funds that invest primarily in foreign securities.

- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.
- PanAgora Asset Management Inc. ("**PanAgora**") has been retained by Counsel to provide asset allocation advice to Counsel. PanAgora will determine and assign the Fund's target allocations to the fixed-income, Canadian short-term fixed-income, high-yield fixed-income, global fixed-income, Canadian dividend, and global real estate mandates. PanAgora applies a disciplined investment approach to make asset allocation decisions amongst the various asset classes. The allocations are then implemented by Counsel at its discretion by adjusting the allocations to the various sub-advisors and Underlying Funds.
- The names of the sub-advisors and Underlying Funds, a brief description of their investments, as well as target allocations of the Fund's assets to each are set out in the following table:

Sub-advisors and Underlying Funds	Target Allocation	Mandate	Investment Strategies and/or Style
PanAgora Asset Management, Inc., Boston, MA	0% to 25%	Tactical asset allocation	PanAgora invests its portion of the portfolio in securities that are designed to track a market index or in other securities to make asset allocation modifications.
Counsel Short Term Bond	0% to 20%	Canadian short-term fixed-income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
TD Canadian Bond Fund	0% to 50%	Fixed-income	The Fund seeks to earn a high rate of interest income through investments in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. Securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations. The Fund's portfolio manager believes using rigorous bottom-up security selection in regard to the macroeconomic environment will add value and enhance long-term performance while at the same time reducing risk. Generally, the Fund employs a "buy-and-hold" strategy.
Counsel North American High Yield Bond	0% to 20%	High-yield fixed-income	The Fund seeks to achieve a high level of income with the potential for long-term capital growth by investing, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed-income securities, as well as mortgage-backed securities and equity and equity-like securities that are expected to produce income. The Fund seeks to diversify the portfolio by industry sector, size of issuer and credit rating. The Fund's investments are generally expected to have a weighted average credit rating of "BB-" or higher, as rated by Standard & Poors or an equivalent rating from another recognized credit rating organization. The sub-advisor may vary the weighted average credit quality.
Counsel Canadian Dividend	0% to 25%	Canadian dividend	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

Sub-advisors and Underlying Funds	Target Allocation	Mandate	Investment Strategies and/or Style
Templeton Global Bond Fund	0% to 30%	Global fixed-income	The Fund seeks to primarily generate high current income. As a secondary investment objective, the Fund seeks capital appreciation, but only when this is consistent with its principal objective. The fund invests primarily in a portfolio of fixed-income securities (including debt securities and preferred stock) of issuers around the world. In certain circumstances, it is permitted to invest up to 35% of its NAV in certain securities or guaranteed by any Permitted Foreign Government or Permitted Agency.
Counsel Global Real Estate	0% to 15%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

- The different portfolio management styles and areas of expertise of the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes as applicable, from time to time.
- The Underlying Funds may enter into derivatives and securities-lending transactions as part of their investment strategies.
- The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between asset classes and/or securities, and for defensive purposes such as when market conditions are not favourable.
- The Fund's investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive taxable capital gains from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 52 of this simplified prospectus, the Fund may
  - in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and

- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
- For further information on the Counsel-managed Underlying Funds, please see the applicable fund pages contained in this simplified prospectus. Please see the simplified prospectus and other information about the other Underlying Funds on the internet site of SEDAR at [www.sedar.com](http://www.sedar.com).

### ***What are the Risks of Investing in the Fund?***

- This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, company risk, credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including real estate companies, which are generally more volatile than fixed-income investments. A portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds and Underlying ETFs, may subject the Fund to tracking and ETF risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

### **Who Should Invest in this Fund?**

- You should consider this Fund if you
  - are looking for a low-risk investment;
  - are looking for a balance between global equity and fixed-income securities;
  - want a medium to long-term investment; and
  - can handle the ups and downs of stock, bond and currency markets.

### **Distribution Policy**

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make monthly distributions out of net income and net realized capital gains, if any.

### **Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	27.16	85.63	150.09	341.65
Series D securities	14.66	46.21	80.99	184.36
Series I securities	2.97	9.37	16.42	37.39

## COUNSEL MANAGED HIGH YIELD PORTFOLIO

### *Fund Details*

<b>Type of fund</b>	Global Neutral Balanced
<b>Start Date</b>	July 20, 2012
<b>Securities Offered/Start Date</b>	Mutual fund trust units: Series A: July 20, 2012 Series D: July 20, 2012 Series I: July 20, 2012 Series T:* July 20, 2012
<b>Registered Plan Status</b>	The securities of Counsel Managed High Yield Portfolio are qualified investments for registered plans.
<b>Sub-advisors</b>	The portfolio is managed using a multi-portfolio manager process. See “ <b>Investment Strategies</b> ” below.

\* A Fixed Rate Distribution Series.

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel Managed High Yield Portfolio seeks to provide regular income with the potential for long-term capital growth.
- The Fund will invest either directly, or through securities of other mutual funds, primarily in Canadian, U.S. and international fixed-income securities and equity and equity-like securities that are expected to produce income.
- The fundamental investment objective of the Fund cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund is managed using a tactical asset allocation approach between fixed-income and equity investments. Consistent with its tactical asset allocation approach, it is expected that the Fund’s asset class weightings will range between approximately 35% to 95% of its assets in fixed-income securities and 5% to 65% in equity securities. The investment allocations to each asset class of this Fund are monitored and, if necessary, adjusted to remain consistent with the investment objective.
- To the extent the Fund invests in equities, it will invest in equity and equity-like securities issued by Canadian, U.S. and international entities including, and not limited to, preferred shares, common shares and trust units.

- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.
- PanAgora Asset Management Inc. ("**PanAgora**") has been retained by Counsel to provide asset allocation advice to Counsel. PanAgora will determine and assign the Fund's target allocations, within the ranges set out in the table below, to categories or mandates within each of the fixed-income and equity asset classes. The mandates include the Canadian short-term fixed-income, Canadian fixed-income, high-yield fixed-income, emerging markets fixed-income, Canadian dividend, global dividend, and global real estate. PanAgora applies a disciplined investment approach to make asset allocation decisions amongst the various asset classes. The allocations are then implemented by Counsel at its discretion by adjusting the allocations to the various sub-advisors and Underlying Funds.
- The names of the sub-advisors and Underlying Funds, a brief description of their investments, as well as target allocations of the Fund's assets to each, are set out in the following table:

Sub-advisors and Underlying Funds	Target Allocation Range	Mandate	Investment Strategies
PanAgora Asset Management, Inc., Boston, MA	0% to 25%	Tactical asset allocation	PanAgora invests its portion of the portfolio in securities that are designed to track a market index or in other securities to make asset allocation modifications.
Counsel Short Term Bond	0% to 40%	Canadian short-term fixed-income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
TD Canadian Bond Fund	0% to 30%	Canadian fixed-income	The Fund seeks to earn a high rate of interest income through investments in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. Securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations. The Fund's portfolio manager believes using rigorous bottom-up security selection in regard to the macroeconomic environment will add value and enhance long-term performance while at the same time reducing risk. Generally, the Fund employs a "buy-and-hold" strategy.
Counsel North American High Yield Bond	0% to 25%	High yield fixed-income	The Fund seeks to achieve a high level of income with the potential for long-term capital growth by investing, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed-income securities, as well as mortgage-backed securities and equity and equity-like securities that are expected to produce income. The Fund seeks to diversify the portfolio by industry sector, size of issuer and credit rating. The Fund's investments are generally expected to have a weighted average credit rating of "BB-" or higher, as rated by Standard & Poors or an equivalent rating from another recognized credit rating organization. The sub-advisor may vary the weighted average credit quality.

Sub-advisors and Underlying Funds	Target Allocation Range	Mandate	Investment Strategies
BlueBay Emerging Markets Corporate Bond Fund	0% to 25%	Emerging markets fixed-income	The Fund seeks to provide total returns comprised of interest income and modest capital appreciation. The Fund invests primarily in debt securities of corporations based in emerging market countries. The Fund may also invest in government debt securities of emerging markets and developed countries.
Counsel Canadian Dividend	0% to 30%	Canadian dividend	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Global Dividend	0% to 30%	Global dividend	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Global Real Estate	0% to 15%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

- The different portfolio management styles and areas of expertise of the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes as applicable, from time to time.
- The Underlying Funds may enter into derivatives and securities-lending transactions as part of their investment strategies.
- The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between asset classes and/or securities, and for defensive purposes such as when market conditions are not favourable.
- The Fund's investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive taxable capital gains from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 52 of this simplified prospectus, the Fund may
  - in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;

- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
- invest in ETFs; and
- invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
- For further information on the Counsel-managed Underlying Funds, please see the applicable fund pages contained in this simplified prospectus. Please see the simplified prospectus and other information about the other Underlying Funds on the internet site of SEDAR at [www.sedar.com](http://www.sedar.com).

### **What are the Risks of Investing in the Fund?**

- This Fund has exposure to fixed-income securities, including those in emerging markets, subjecting it to risks including market risk, company risk, credit risk, interest rate risk, prepayment risk, emerging markets risk and illiquidity risk. This Fund also has exposure to equity securities, including real estate companies, which are generally more volatile than fixed-income investments. A portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds and Underlying ETFs, may subject the Fund to tracking and ETF risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets	●		
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity	●		
Interest Rate	●		
Large Transaction		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### **Who Should Invest in this Fund?**

- You should consider this Fund if you
  - are looking for a low to medium-risk investment;
  - are looking for a balance between global equity and fixed-income securities;
  - want a medium to long-term investment; and
  - can handle the ups and downs of stock and currency markets.

### **Distribution Policy**

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make monthly distributions for all series out of net income, if any.

### **Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	28.29	89.18	156.32	355.83
Series D securities	15.07	47.50	83.26	189.52
Series I securities	3.08	9.69	16.99	38.68

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series T securities	28.39	89.51	156.89	357.12

## COUNSEL INCOME MANAGED PORTFOLIO

### Fund Details

Type of fund	Tactical Asset Allocation
Start Date	January 26, 2007
Securities Offered/Start Date	Mutual fund trust units: Series A: January 26, 2007 Series B:* March 1, 2013 Series D: January 26, 2007 Series DT:* March 1, 2013 Series I: January 26, 2007 Series IT:* March 1, 2013 Series T:* December 17, 2012
Registered Plan Status	The securities of Counsel Income Managed Portfolio are qualified investments for registered plans.
Sub-advisors	The portfolio is managed using a multi-portfolio manager process. See “ <b>Investment Strategies</b> ” below.

\* A Fixed Distribution Series

\*\* A Fixed Rate Distribution Series

### What Does the Fund Invest In?

#### Investment Objectives

- Counsel Income Managed Portfolio seeks to provide a consistent level of income with the potential for long-term capital growth.
- The Fund invests either directly or through securities of other mutual funds, primarily in Canadian fixed-income securities, income trusts, convertible securities, mortgage-backed securities, as well as common and preferred shares. The Fund may also invest in U.S. and global debt and equity securities.
- The fundamental investment objective of the Fund cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The Fund is managed using a tactical asset allocation approach to create a diversified portfolio by investing in different asset classes. Consistent with its tactical asset allocation approach, it is expected that the Fund’s asset class weightings will range between approximately 20% - 80% in equity securities and 20% - 80% in fixed-income securities. The investment allocations to each asset class of this Fund are monitored and, if necessary, adjusted to remain consistent with the investment objective.
- Generally, the Fund will not invest more than 49% of its assets in foreign securities or in Underlying Funds that invest primarily in foreign securities.

- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.
- PanAgora Asset Management Inc. ("**PanAgora**") has been retained by Counsel to provide asset allocation advice to Counsel. PanAgora will determine and assign the Fund's target allocations to the Canadian and emerging markets fixed-income, Canadian and global dividend, U.S. and international value and growth equities, global real estate, and global small cap mandates. PanAgora applies a disciplined investment approach to make asset allocation decisions amongst the various asset classes. The allocations are then implemented by Counsel at its discretion by adjusting the allocations to the various sub-advisors and Underlying Funds.
- The names of the sub-advisors and Underlying Funds, a brief description of their investments, as well as target allocations of the Fund's assets to each are set out in the following table:

Sub-advisors and Underlying Funds	Target Allocation	Mandate	Investment Strategies and/or Style
<b>Counsel Short Term Bond</b>	20% to 80%*	Canadian short-term fixed-income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>TD Asset Management Inc., Toronto, Ontario</b>		Fixed-income	The sub-advisor seeks to earn a high rate of interest income through investments in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. Securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations. The sub-advisor believes using rigorous bottom-up security selection in regard to the macroeconomic environment will add value and enhance long-term performance while at the same time reducing risk. Generally, the sub-advisor employs a "buy-and-hold" strategy.
<b>Counsel North American High Yield Bond Fund</b>		High yield fixed-income	The Fund seeks to achieve a high level of income with the potential for long-term capital growth by investing, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed-income securities, as well as mortgage-backed securities and equity and equity-like securities that are expected to produce income. The Fund seeks to diversify the portfolio by industry sector, size of issuer and credit rating. The Fund's investments are generally expected to have a weighted average credit rating of "BB-" or higher, as rated by Standard & Poors or an equivalent rating from another recognized credit rating organization. The sub-advisor may vary the weighted average credit quality.

Sub-advisors and Underlying Funds	Target Allocation	Mandate	Investment Strategies and/or Style
<b>Bluebay Emerging Markets Corporate Bond Fund</b>		Emerging markets fixed-income	The Fund seeks to provide total returns comprised of interest income and modest capital appreciation. The Fund invests primarily in debt securities of corporations based in emerging market countries. The Fund may also invest in government debt securities of emerging markets and developed countries.
<b>RBC Canadian Dividend Fund</b>	0% to 80%	Canadian dividend	The Fund seeks regular dividend income, which benefits from the preferential tax treatment given to dividend income and modest, long-term capital growth by investing primarily in Canadian equity securities with above-average dividend yield.
<b>Counsel U.S. Value</b>	0% to 10%	U.S. value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>Counsel U.S. Growth</b>	0% to 10%	U.S. growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>Counsel International Value</b>	0% to 10%	International value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>Counsel International Growth</b>	0% to 10%	International growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>Counsel Global Dividend</b>	0% to 30%	Global dividend	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>Counsel Global Real Estate</b>	0% to 15%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>Counsel Global Small Cap</b>	0% to 10%	Global small cap	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>PanAgora Asset Management Inc., Boston, MA</b>	0% to 35%*	Tactical asset allocation	PanAgora invests its portion of the portfolio in securities that are designed to track a market index or in other securities to make asset allocation modifications.

\* Allocation to Counsel Short Term Bond, TD Asset Management Inc., Mackenzie North American Corporate Bond Fund, Bluebay Emerging Markets Corporate Bond and the fixed-income portion of the tactical asset allocation mandate of PanAgora shall, in aggregate, be from 20% to 80% of the portfolio.

- The different portfolio management styles and areas of expertise of the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers

are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.

- The Underlying Funds may enter into derivatives and securities-lending transactions as part of their investment strategies.
- The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between the Underlying Funds and sub-advisors, and for defensive purposes such as when market conditions are not favourable.
- The sub-advisors' investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive taxable capital gains from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may
  - in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
- For further information on the Counsel-managed Underlying Funds, please see the applicable fund pages contained in this simplified prospectus. Please see the simplified prospectus and other information about the other Underlying Funds on the internet site of SEDAR at [www.sedar.com](http://www.sedar.com).

### ***What are the Risks of Investing in the Fund?***

- This Fund has exposure to fixed-income securities, subjecting it to risks including credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments, subjecting the Fund to market risk, company risk and small company risk. A portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds and Underlying ETFs, may subject the Fund to tracking

and ETF risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class			●
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company	●		
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series and Fixed Distribution Series.

### **Who Should Invest in this Fund?**

- You should consider this Fund if you

- are looking for a low to medium-risk investment;
  - are looking for a balance between equity and fixed-income securities;
  - want a medium to long-term investment; and
  - can handle the ups and downs of stock and bond markets.
- You should consider Series B, DT, IT, or T securities if you want to receive regular monthly cash flow.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make monthly distributions out of net income and net realized capital gains, if any.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	29.93	94.35	165.38	376.46
Series B securities	30.55	96.29	168.78	384.19
Series D securities	14.66	46.21	80.99	184.36
Series DT securities	14.86	46.85	82.12	186.94
Series I securities	2.87	9.05	15.86	36.10
Series IT securities	2.77	8.72	15.29	34.81
Series T securities	30.24	95.32	167.08	380.32

## COUNSEL MANAGED PORTFOLIO

### *Fund Details*

<b>Type of fund</b>	Tactical Balanced
<b>Start Date</b>	May 21, 1999
<b>Securities Offered/Start Date</b>	Mutual fund trust units: Series A: May 21, 1999 Series D: February 13, 2006 Series I: March 1, 2006
<b>Registered Plan Status</b>	The securities of Counsel Managed Portfolio are qualified investments for registered plans.
<b>Sub-advisors</b>	The portfolio is managed using a multi-portfolio manager process. See “ <b>Investment Strategies</b> ” below.

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel Managed Portfolio seeks to maximize long-term investment returns through income and capital gains by investing, either directly or through securities of other mutual funds, primarily in Canadian debt and equity securities.
- The fundamental investment objective of Counsel Managed Portfolio cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund is managed using a tactical asset allocation approach to create a diversified portfolio by investing in different asset classes. Consistent with its tactical asset allocation approach, it is expected that the Fund’s asset class weightings will range between approximately 20% - 80% in equity securities and 20% - 80% in fixed-income securities. The investment allocations to each asset class of this Fund are monitored and, if necessary, adjusted to remain consistent with the investment objective.
- Generally, the Fund will not invest more than 49% of its assets in foreign securities or in Underlying Funds that invest primarily in foreign securities.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund’s investment objectives. Such Underlying Funds may be managed by Counsel.
- PanAgora Asset Management Inc. (“**PanAgora**”) has been retained by Counsel to provide asset allocation advice to Counsel. PanAgora will determine and assign the Fund’s target allocations to the Canadian fixed-income, Canadian and global dividend, U.S. and international value and growth equities, and Canadian small cap mandates. PanAgora applies a disciplined investment approach to make asset allocation decisions

amongst the various asset classes. The allocations are then implemented by Counsel at its discretion by adjusting the allocations to the various sub-advisors and Underlying Funds.

- The names of sub-advisors and Underlying Funds, a brief description of their investment strategies, as well as target allocations of the Fund's assets to the sub-advisors, are set out in the following table:

Sub-Advisors and Underlying Funds	Target Allocation	Mandate	Investment Strategies and/or Style
<b>Counsel Short Term Bond</b>	0% to 20%*	Canadian short-term fixed-income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>Counsel Fixed Income</b>	20% to 80%*	Fixed-income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>Counsel Canadian Dividend</b>	5% to 65%	Canadian dividend	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>Counsel U.S. Value</b>	0% to 15%	U.S. value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>Counsel U.S. Growth</b>	0% to 15%	U.S. growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>Counsel International Value</b>	0% to 15%	International value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>Counsel International Growth</b>	0% to 15%	International growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.
<b>Counsel Global Dividend</b>	0% to 25%	Global dividend	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies
<b>Mackenzie Financial Corporation (Toronto, Ontario)</b>	5% to 30%	Canadian small cap	Mackenzie invests primarily in equity securities of small capitalization Canadian corporations listed on the Toronto Stock Exchange. Mackenzie follows a value investment style that emphasizes security of capital.
<b>PanAgora Asset Management, Inc., Boston, MA</b>	0% to 35%*	Tactical asset allocation	PanAgora invests its portion of the portfolio in securities that are designed to track a market index or in other securities to make asset allocation modifications.

\* Allocation to Counsel Fixed Income, Counsel Short Term Bond and the fixed-income portion of the tactical asset allocation mandate of PanAgora shall, in aggregate, be from 20% to 80%.

- The different portfolio management styles and areas of expertise of the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- The Underlying Funds may enter into derivatives and securities lending transactions as part of their investment strategies.

- The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between the Underlying Funds and sub-advisors, and for defensive purposes such as when market conditions are not favourable.
- The sub-advisors' investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive taxable capital gains from the Fund. There is no In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may
  - in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
- For further information on the Counsel-managed Underlying Funds, please see the applicable fund pages contained in this simplified prospectus. Please see the simplified prospectus and other information about the other Underlying Funds on the internet site of SEDAR at [www.sedar.com](http://www.sedar.com).

### ***What are the Risks of Investing in the Fund?***

- This Fund has exposure to fixed-income securities, subjecting it to risks including credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies, which are generally more volatile than fixed-income investments, subjecting the Fund to market risk, company risk and small company risk. A portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds and Underlying ETFs, may subject the Fund to tracking and ETF risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●

	Primary Risk	Secondary Risk	Low or Not a Risk
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company	●		
Tracking		●	

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a low to medium-risk investment;
  - are looking for a balance between global equity and fixed-income securities;
  - want a medium to long-term investment; and
  - can handle the ups and downs of stock, bond and currency markets.

**Distribution Policy**

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

**Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	30.34	95.65	167.65	381.61
Series D securities	15.17	47.82	83.82	190.81
Series I securities	1.44	4.52	7.93	18.05

## COUNSEL WORLD MANAGED PORTFOLIO

### *Fund Details*

<b>Type of fund</b>	Global Tactical Asset Allocation
<b>Start Date</b>	January 26, 2007
<b>Securities Offered/Start Date</b>	Mutual fund trust units: Series A: January 26, 2007 Series D: January 26, 2007 Series I: January 26, 2007
<b>Registered Plan Status</b>	The securities of Counsel World Managed Portfolio are qualified investments for registered plans.
<b>Sub-advisor</b>	The portfolio is managed using a multi-portfolio manager process. See “ <b>Investment Strategies</b> ” below.

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel World Managed Portfolio seeks to maximize long-term investment returns through income and capital gains by investing, either directly or through securities of other mutual funds, primarily in global debt and equity securities.
- The fundamental investment objective of the Fund cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund is managed using a tactical asset allocation approach to create a diversified portfolio by investing in different asset classes. Consistent with its tactical asset allocation approach, it is expected that the Fund’s asset class weightings will range between approximately 20% - 80% in equity securities and 20% - 80% in fixed-income securities. The investment allocations to each asset class of this Fund are monitored and, if necessary, adjusted to remain consistent with the investment objective.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund’s investment objectives. Such Underlying Funds may be managed by Counsel.
- PanAgora Asset Management Inc. (“**PanAgora**”) has been retained by Counsel to provide asset allocation advice to Counsel. PanAgora will determine and assign the Fund’s target allocations to the fixed-income, Canadian short-term fixed-income, Canadian dividend, U.S. value equities, U.S. growth equities, international value equities, international growth equities, global real estate and global small cap mandates. PanAgora applies a disciplined investment approach to make asset allocation decisions amongst the various asset classes. The allocations are then implemented by Counsel at its discretion by adjusting the allocations to the various sub-advisors and Underlying Funds.

- Counsel may manage some or all of these funds. The names of the sub-advisors and Underlying Funds, a brief description of their investments, as well as target allocations of the Fund's assets to each are set out in the following table.

Sub-advisors and Underlying Funds	Target Allocation	Mandate	Investment Strategies and/or Style
<b>Counsel Short Term Bond</b>	0% to 80%*	Canadian short-term fixed-income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
<b>TD Canadian Bond Fund</b>		Fixed-income	The Fund seeks to earn a high rate of interest income through investments in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. Securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations. The Fund's portfolio manager believes using rigorous bottom-up security selection in regard to the macroeconomic environment will add value and enhance long-term performance while at the same time reducing risk. Generally, the Fund employs a "buy-and-hold" strategy.
<b>Counsel Canadian Dividend</b>	0% to 30%	Canadian dividend	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
<b>Counsel U.S. Value</b>	0% to 25%	U.S. value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
<b>Counsel U.S. Growth</b>	0% to 25%	U.S. growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
<b>Counsel International Value</b>	0% to 25%	International value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
<b>Counsel International Growth</b>	0% to 25%	International growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
<b>Counsel Global Real Estate</b>	0% to 10%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
<b>Counsel Global Small Cap</b>	0% to 30%	Global small cap	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

Sub-advisors and Underlying Funds	Target Allocation	Mandate	Investment Strategies and/or Style
<b>PanAgora Asset Management, Inc., Boston, MA</b>	0% to 25%*	Tactical asset allocation	PanAgora invests its portion of the portfolio in securities that are designed to track a market index or in other securities to make asset allocation modifications.

\* Allocation to TD Canadian Bond Fund, Counsel Short Term Bond and the fixed-income portion of the tactical asset allocation mandate of PanAgora shall, in aggregate, be from 20% to 80% of the portfolio.

- The different portfolio management styles and areas of expertise of the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- The Underlying Funds may enter into derivatives and securities-lending transactions as part of their investment strategies.
- The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between the Underlying Funds and sub-advisors, and for defensive purposes such as when market conditions are not favourable.
- The sub-advisors' investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive taxable capital gains from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the **"Introduction to Part B – What Does the Fund Invest In?"** section on page 52 of this simplified prospectus, the Fund may
  - in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

- For further information on the Counsel-managed Underlying Funds, please see the applicable fund pages contained in this simplified prospectus. Please see the simplified prospectus and other information about the other Underlying Funds on the internet site of SEDAR at [www.sedar.com](http://www.sedar.com).

### **What are the Risks of Investing in the Fund?**

- This Fund has exposure to fixed-income securities, subjecting it to risks including credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments, subjecting the Fund to market risk, company risk and small company risk. A portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds and Underlying ETFs, may subject the Fund to tracking and ETF risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Series		●	
Short Selling		●	
Small Company	●		
Tracking		●	

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a low to medium-risk investment;
  - are looking for a balance between global equity and fixed-income securities;
  - want a medium to long-term investment; and
  - can handle the ups and downs of stock, bond and currency markets.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	32.39	102.11	178.98	407.40
Series D securities	17.12	53.96	94.58	215.30
Series I securities	2.56	8.08	14.16	32.23

## COUNSEL RETIREMENT PRESERVATION PORTFOLIO

### *Fund Details*

<b>Type of Fund</b>	Global Balanced
<b>Start Date</b>	January 7, 2016
<b>Securities Offered / Start Date</b>	Mutual fund trust units: Series A: January 12, 2016 Series D: January 12, 2016 Series I: January 12, 2016
<b>Registered Plan Status</b>	Securities of the Fund are expected to qualify as investments for registered plans.
<b>Sub-Advisor</b>	Irish Life Investment Managers Limited (Dublin, Ireland) ("ILIM")

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- The Fund seeks to achieve a balance between earning income and capital growth while aiming to preserve capital.
- The Fund invests, either directly or indirectly, through securities of other investment funds, in Canadian, U.S. and international fixed-income and equity securities.
- The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund seeks to reduce significant declines in the value of its portfolio by employing defensive strategies through investments in securities that are expected to be less volatile and that are likely to reduce the impact of declines in stock and bond markets on the portfolio.
- The Fund invests in fixed-income and equity securities issued by Canadian, U.S. and international companies including, but not limited to, preferred shares, common shares and income trusts.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. The Underlying Funds may be managed by Counsel.
- The Fund's sub-advisor is selected by Counsel and may be changed at its sole discretion.
- The percentage target allocations of the Fund's assets managed by the Sub-Advisor, the mandate and investment strategies are set out in the following table:

Sub-Advisor	Target Allocation	Mandate	Investment Strategies
Irish Life Investment Managers Limited	10.00%	Global Government Bonds	ILIM invests in government bonds located anywhere in the world.
	2.50%	Emerging Market Debt	ILIM invests in emerging market debt of issuers located anywhere in the world.

- The names of the current Underlying Funds, their target allocations of the Fund's assets, mandate and investment strategies or style are set out in the following table:

Underlying Funds	Target Allocation	Mandate	Investment Strategies or Style
Counsel Defensive Global Equity	26.00%	Global equity	The Fund invests primarily, either directly or indirectly through other investment funds, in Canadian, U.S. and international equity securities. The Fund has, since its inception in January 2016, invested up to 100% of its assets in ETFs, and it will, over time, increasingly invest directly in equity securities
Counsel Global Low Volatility Equity	14.00%	Global equity	The Fund invests, either directly or indirectly through other investment funds, in equity securities of companies around the world.
Counsel Canadian Core Fixed Income	32.50%	Canadian fixed income	The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of Canadian government and corporate fixed-income securities.
Counsel Global Real Estate	5.00%	Global real estate	The Fund invests primarily in global real estate stocks and real estate investment trusts and may also invest in fixed-income and equity securities of issuers located anywhere in the world.
Counsel North American High Yield Bond	5.00%	High yield fixed income	The Fund invest, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed-income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income.
Counsel Money Market	5.00%	Canadian money market	The Fund invests primarily in short-term, Canadian money market instruments.

- The different portfolio management styles and areas of expertise of the sub-advisor and the Underlying Funds' sub-advisors should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor and the Underlying Funds' sub-advisors are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- The Underlying Funds may enter into derivatives and securities-lending transactions as part of their investment strategies.

- The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between the Underlying Funds and the sub-advisor, and for defensive purposes such as when market conditions are not favourable.
- The sub-advisor's investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive taxable capital gains from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may:
  - in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
- For additional information on the investment process employed by the Fund see “**The Investment Process for the Counsel Strategic Portfolios, Counsel Managed Portfolios**” and **Counsel Retirement Portfolios**” starting on page 53.
- For further information on the Underlying Funds, Counsel Global Real Estate and Counsel Money Market, please see the applicable fund pages contained in this simplified prospectus. For further information on the Underlying Funds, Counsel Defensive Global Equity, Counsel Global Low Volatility Equity, Counsel Canadian Core Fixed Income and Counsel North American High Yield Bond, please see the most recent Managed Reports of Fund Performance and other information about these Funds on the internet site of SEDAR at [www.sedar.com](http://www.sedar.com).

### ***What are the Risks of Investing in the Fund?***

- This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, company risk, credit risk, interest rate risk and prepayment risk. This Fund also has exposure to equity securities which are generally more volatile than fixed-income investments. A portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds or ETFs, may subject the Fund to other

risks including, tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

### **Who Should Invest in this Fund?**

- You should consider this Fund if you
  - are a retiree or a pre-retiree;
  - are looking for low to medium-risk investment;

- are looking for globally diversified equity and fixed-income securities;
- want a medium to long-term investment;
- can handle the ups and downs of stock, bond and currency markets; and
- desire protection from sustained periods of negative investment market performance.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time period shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	25.93	81.75	143.29	326.18
Series D securities	13.84	43.62	76.46	174.05
Series I securities	3.18	10.02	17.56	39.97

## COUNSEL RETIREMENT FOUNDATION PORTFOLIO

### *Fund Details*

Type of Fund	Global Balanced
Start Date	January 7, 2016
Securities Offered / Start Date	Mutual fund trust units: Series A: January 12, 2016 Series D: January 12, 2016 Series I: January 12, 2016
Registered Plan Status	Securities the Fund are expected to qualify as investments for registered plans.
Sub-Advisor	Irish Life Investment Managers Limited (Dublin, Ireland) (“ILIM”)

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- The Fund seeks to be a core portfolio holding for investors by pursuing a balance between earning income and long-term capital growth and aims to reduce the impact of sustained periods of negative performance from investment markets.
- The Fund invests, either directly or indirectly, through securities of other investment funds, in Canadian, U.S. and international fixed-income and equity securities.
- The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund seeks to reduce significant declines in the value of its portfolio by employing defensive strategies through investments in securities that are expected to be less volatile and that are likely to reduce the impact of declines in stock and bond markets on the portfolio.
- The Fund invests in fixed-income and equity securities issued by Canadian, U.S. and international companies including, but not limited to, preferred shares, common shares and income trusts.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund’s investment objectives. The Underlying Funds may be managed by Counsel.
- The Fund’s sub-advisor is selected by Counsel and may be changed at its sole discretion.
- The percentage target allocations of the Fund’s assets managed by the Sub-Advisor, the mandate and investment strategies are set out in the following table:

Sub-Advisor	Target Allocation	Mandate	Investment Strategies
Irish Life Investment Managers Limited	5.00%	Global Government Bonds	ILIM invests in government bonds located anywhere in the world.
	2.50%	Emerging Market Debt	ILIM invests in emerging market debt of issuers located anywhere in the world.

- The names of the current Underlying Funds, their target allocations of the Fund's assets, mandate and investment strategies or style are set out in the following table:

Underlying Funds	Target Allocation	Mandate	Investment Strategies or Style
Counsel Defensive Global Equity	40.00%	Global equity	The Fund invests primarily, either directly or indirectly through other investment funds, in Canadian, U.S. and international equity securities. The Fund has, since its inception in January 2016, invested up to 100% of its assets in ETFs, and it will, over time, increasingly invest directly in equity securities
Counsel Global Low Volatility Equity	20.00%	Global equity	The Fund invests, either directly or indirectly through other investment funds, in equity securities of companies around the world.
Counsel Canadian Core Fixed Income	20.00%	Canadian fixed income	The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of Canadian government and corporate fixed-income securities.
Counsel Global Real Estate	5.00%	Global real estate	The Fund invests primarily in global real estate stocks and real estate investment trusts and may also invest in fixed-income and equity securities of issuers located anywhere in the world.
Counsel North American High Yield Bond	7.50%	High yield fixed income	The Fund invest, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed-income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income.

- The different portfolio management styles and areas of expertise of the sub-advisor and the Underlying Funds' sub-advisors should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor and the Underlying Funds' sub-advisors are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- The Underlying Funds may enter into derivatives and securities-lending transactions as part of their investment strategies.

- The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between the Underlying Funds and the sub-advisor, and for defensive purposes such as when market conditions are not favourable.
- The sub-advisor's investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive taxable capital gains from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may:
  - in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
- For additional information on the investment process employed by the Fund see “**The Investment Process for the Counsel Strategic Portfolios, Counsel Managed Portfolios**” and **Counsel Retirement Portfolios**” starting on page 53.
- For further information on the Underlying Fund, Counsel Global Real Estate, please see the applicable fund pages contained in this simplified prospectus. For further information on the Underlying Funds, Counsel Defensive Global Equity, Counsel Global Low Volatility Equity, Counsel Canadian Core Fixed Income and Counsel North American High Yield Bond, please see the most recent Managed Report of Fund Performance and other information about these Funds on the internet site of SEDAR at [www.sedar.com](http://www.sedar.com).

### ***What are the Risks of Investing in the Fund?***

This Fund has exposure to fixed-income securities, subjecting it to risks including market risk, company risk, credit risk, interest rate risk and prepayment risk. This Fund also has exposure to equity securities, including real estate companies, which are generally more volatile than fixed-income investments. A portion of the Fund's exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds or ETFs, may subject the Fund to

other risks including, tracking risk. These and other risks are described starting on page 2 The following table shows which risks apply to this Fund.

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

### **Who Should Invest in this Fund?**

- You should consider this Fund if you
  - are a retiree or a pre-retiree;
  - are looking for a low to medium-risk investment;

- are looking for a balance between global equity and fixed-income securities;
- want a medium to long-term investment;
- can handle the ups and downs of stock, bond and currency markets; and
- desire protection from sustained periods of negative investment market performance.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**”) for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	26.96	84.98	148.96	339.07
Series D securities	14.86	46.85	82.12	186.94
Series I securities	3.69	11.63	20.39	46.41

## COUNSEL RETIREMENT ACCUMULATION PORTFOLIO

### *Fund Details*

<b>Type of Fund</b>	Global Balanced Equity
<b>Start Date</b>	January 7, 2016
<b>Securities Offered / Start Date</b>	Mutual fund trust units: Series A: January 12, 2016 Series D: January 12, 2016 Series I: January 12, 2016
<b>Registered Plan Status</b>	Securities of the Fund are expected to qualify as investments for registered plans.
<b>Sub-Advisor</b>	Irish Life Investment Managers Limited (Dublin, Ireland) (“ILIM”)

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- The Fund seeks to achieve long-term capital growth with the potential for capital accumulation by aiming to reduce the impact of sustained periods of negative performance from investment markets.
- The Fund invests, either directly or indirectly, through securities of other investment funds, in Canadian, U.S. and international fixed-income securities and equity securities.
- The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund invests in securities that are expected to be less volatile and that are likely to reduce the impact of declines in stock and bond markets on the portfolio and thereby enhance the prospect of capital accumulation.
- The Fund invests in fixed-income and equity securities issued by Canadian, U.S. and international companies including, but not limited to, preferred shares, common shares and income trusts.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund’s investment objectives. The Underlying Funds may be managed by Counsel.
- The Fund’s sub-advisor is selected by Counsel and may be changed at its sole discretion.
- The percentage target allocations of the Fund’s assets managed by the Sub-Advisor, the mandate and investment strategies are set out in the following table:

Sub-Advisor	Target Allocation	Mandate	Investment Strategies
Irish Life Investment Managers Limited	5.00%	Emerging Market Equities	ILIM invests in emerging market equities of issuers located anywhere in the world.
	2.50%	Emerging Market Debt	ILIM invests in emerging market debt of issuers located anywhere in the world.

- The names of the current Underlying Funds, their target allocations of the Fund's assets, mandate and investment strategies or style are set out in the following table:

Underlying Funds	Target Allocation	Mandate	Investment Strategies or Style
Counsel Defensive Global Equity	50.00%	Global equity	The Fund invests primarily, either directly or indirectly through other investment funds, in Canadian, U.S. and international equity securities. The Fund has, since its inception in January 2016, invested up to 100% of its assets in ETFs, and it will, over time, increasingly invest directly in equity securities
Counsel Global Low Volatility Equity	20.00%	Global equity	The Fund invests, either directly or indirectly through other investment funds, in equity securities of companies around the world.
Counsel Canadian Core Fixed Income	10.00%	Canadian fixed income	The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of Canadian government and corporate fixed-income securities.
Counsel Global Real Estate	5.00%	Global real estate	The Fund invests primarily in global real estate stocks and real estate investment trusts and may also invest in fixed-income and equity securities of issuers located anywhere in the world.
Counsel North American High Yield Bond	7.50%	High yield fixed income	The Fund invest, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed-income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income.

- The different portfolio management styles and areas of expertise of the sub-advisor and the Underlying Funds' sub-advisors should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor and the Underlying Funds' sub-advisors are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- The Underlying Funds may enter into derivatives and securities-lending transactions as part of their investment strategies.

- The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between the Underlying Funds and the sub-advisor, and for defensive purposes such as when market conditions are not favourable.
- The sub-advisor's investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive taxable capital gains from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may:
  - in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
- For additional information on the investment process employed by the Fund see “**The Investment Process for the Counsel Strategic Portfolios, Counsel Managed Portfolios and Counsel Retirement Portfolios**” starting on page 53.
- For further information on the Underlying Fund, Counsel Global Real Estate, please see the applicable fund pages contained in this simplified prospectus. For further information on the Underlying Funds, Counsel Defensive Global Equity, Counsel Global Low Volatility Equity, Counsel Canadian Core Fixed Income and Counsel North American High Yield Bond, please see the most recent Managed Report of Fund Performance and other information about these Funds on the internet site of SEDAR at [www.sedar.com](http://www.sedar.com).

### ***What are the Risks of Investing in the Fund?***

- This Fund has exposure to fixed-income securities, subjecting it to risks including credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including smaller companies and real estate companies, which are generally more volatile than fixed-income investments, subjecting the Fund to market risk and company risk. A portion of the Fund's exposure is to assets outside of Canada, which

means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through Underlying Funds or ETFs, may subject the Fund to other risks including, tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Commodity		●	
Company	●		
Concentration			●
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

**Who Should Invest in this Fund?**

- You should consider this Fund if you

- are a retiree or a pre-retiree, or are aiming to accumulate savings for retirement;
- are looking for a low to medium-risk investment;
- are looking for globally diversified equity and fixed-income investments;
- want a medium to long-term investment;
- can handle the ups and downs of stock, bond and currency markets; and
- desire protection from sustained periods of negative investment market performance.

***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	27.78	87.57	153.49	349.38
Series D securities	15.79	49.76	87.22	198.54
Series I securities	4.00	12.60	22.09	50.28

## COUNSEL RETIREMENT INCOME PORTFOLIO

### *Fund Details*

<b>Type of Fund</b>	Global Balanced
<b>Start Date</b>	January 7, 2016
<b>Securities Offered / Start Date</b>	Mutual fund trust units: Series A: January 12, 2016 Series D: January 12, 2016 Series I: January 12, 2016
<b>Registered Plan Status</b>	Securities of the Fund are expected to qualify as investments for registered plans.
<b>Sub-Advisor</b>	Mount Lucas Management LP (Newtown, Pennsylvania)

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- The Fund seeks to provide regular income with the potential for long-term capital growth.
- The Fund invests, either directly or indirectly through other investment funds, in Canadian, U.S. and international fixed-income and equity securities.
- The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- To the extent that the Fund invests in equities, it will invest in equity securities that pay dividends issued by Canadian, U.S. and international companies, including, but not limited to, preferred shares, common shares, ETFs and income trusts.
- The Fund's sub-advisor applies proprietary quantitative, momentum-driven investment models to make security selection decisions within the Fund's mandate. This approach seeks to react to a wide range of market conditions and capture investment returns and/or preserve capital.
- In circumstances where there is no positive momentum and/or the fundamentals are considered very risky, a portion or substantially all of the Fund's assets may, for defensive purposes, be invested in short-term debt securities or cash. In order to maintain longer term returns, the Fund will tactically reinvest in equity securities when market indicators identify receding market stress.
- The Fund may invest up to 100% of its assets in ETFs.
- The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. The Underlying Funds may be managed by Counsel.

- The Fund may hold a portion or all of its net assets in securities of other investment funds, including ETFs, in accordance with its investment objectives.
- The sub-advisor’s investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive capital gains distributions from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may:
  - in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
- For additional information on the investment process employed by the Fund see “**The Investment Process for the Counsel Strategic Portfolios, Counsel Managed Portfolios and Counsel Retirement Portfolios**” starting on page 53.

### ***What are the Risks of Investing in the Fund?***

- This Fund has exposure to fixed-income securities, subjecting it to risks including credit risk, interest rate risk, and prepayment risk. This Fund also has exposure to equity securities, including real estate companies, which are generally more volatile than fixed-income investments, subjecting the Fund to market risk and company risk. A portion of the Fund’s exposure is to assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. Any indirect investment in securities, through ETFs, may subject the Fund to other risks including, tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion		●	
Commodity		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Company	●		
Concentration		●	
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are a retiree or a pre-retiree, seeking monthly income;
  - are looking for a low to medium-risk investment;
  - are looking for globally diversified investments;
  - want a medium to long-term investment;
  - can handle the ups and downs of stock, bond and currency markets; and
  - desire protection from sustained periods of negative investment market performance.

**Distribution Policy**

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund intends to make monthly distributions out of net income and net realized capital gains, if any.
- The amount of the monthly distributions will be determined by us from time to time. The amount of the monthly distributions are expected to equal one-twelfth of the NAV per Security of each series determined on the last day of the previous calendar year (or on the start date of the series if the series started in the current calendar year). The initial annual distribution rate is expected to be approximately 4% per annum. We intend to review the distribution payout rate on an annual basis, and it may be changed based on various factors, including the underlying yield of portfolio investments, expectations for interest rate changes, and the sub-advisors’ views on the sustainability of such a payout. The distribution rate may change at any time, but generally is expected to be reviewed on an annual basis. You should be aware that the distribution rate may be higher than the Fund’s rate of return or the yield of its portfolio.
- Each monthly distribution will consist of net income to the extent of the Fund’s allocation of net income to each series for that month, and any amount of the distribution that is in excess of the net income for that series will consist of returns of capital. Returns of capital may, over time, result in the return of the entire amount of the original investment to you. See “**Capital Depletion Risk**” under the section “**What are the General Risks of Investing in a Mutual Fund?**” on page 2 for further details.
- You must inform us if you wish to receive the monthly distributions in cash, otherwise, the monthly distributions will be reinvested, without charge, in additional securities of the same series. You may customize the amount of the monthly distributions that you receive in cash by participating in the Counsel Systematic Withdrawal Plan. You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan.

**Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**”) for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	26.24	82.72	144.99	330.04
Series D securities	14.25	44.92	78.73	179.20
Series I securities	3.49	10.99	19.26	43.83

## COUNSEL MONEY MARKET

### *Fund Details*

Type of fund	Canadian Money Market
Start Date	February 15, 2000
Securities offered/ Start Date	Mutual fund trust units: Series A: February 15, 2000 Series C: January 26, 2007 Series D: November 27, 2009 Series I: January 9, 2008
Registered Plan Status	The securities of Counsel Money Market are qualified investments for registered plans.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- The investment objective of Counsel Money Market is to seek current income and preservation of invested capital by investing primarily in short-term, Canadian money market instruments.
- The fundamental investment objective of Counsel Money Market cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The assets of the Fund are primarily invested in Canadian money market instruments and short-term bonds with remaining terms to maturity of 365 days or less and an approved credit rating including treasury bills, banker's acceptances and commercial paper.
- The Fund is expected to maintain a constant NAV per Security of \$10.00 because income of the Fund is accrued to investor accounts daily.
- The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund. These transactions will only be made with parties that are considered creditworthy and as described in the "**Introduction to Part B**" on page 52.

### *What are the Risks of Investing in the Fund?*

- This Fund invests in money market instruments which may be subject to market risk, company risk, credit risk, interest rate and prepayment risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity			●
Company	●		
Concentration			●
Credit	●		
Derivatives			●
Emerging Markets			●
ETF			●
Foreign Currency			●
Foreign Markets			●
Illiquidity			●
Interest Rate	●		
Large Transaction		●	
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling			●
Small Company			●
Tracking			●

- If a significant number of investors request redemptions at the same time, the Fund may be obliged to sell its investments at disadvantageous prices. The NAV per Security could then fall below \$10.00. The Fund reduces this risk by maintaining an appropriate amount of the Fund's investments in shorter term maturities.
- Due to the unique nature of Series C of this Fund, it is anticipated that all investors in Series C will switch their investment on a daily basis into other Funds. Counsel believes that such redemption requests will have no material impact on the Fund's investments or operations.

**Who Should Invest in this Fund?**

- You should consider this Fund if you
  - are looking for a low-risk investment;
  - are looking for a cash-equivalent component in your investment portfolio; and
  - want a short-term investment.
- You can purchase Series C securities of this Fund if you are participating in the Counsel ADR program.

**Distribution Policy**

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The income of the Fund is credited to investors daily and distributed monthly.

**Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	5.95	18.74	32.85	74.78
Series C securities	6.05	19.06	33.42	76.06
Series D securities	5.54	17.45	30.58	69.62
Series I securities	1.64	5.17	9.06	20.63

## COUNSEL SHORT TERM BOND

### *Fund Details*

<b>Type of fund</b>	Canadian Short-Term Fixed-Income
<b>Start Date</b>	January 14, 2010
<b>Securities Offered/ Start Date</b>	Mutual fund trust units: Series A: January 14, 2010 Series D: January 14, 2010 Series I: January 14, 2010
<b>Registered Plan Status</b>	The securities of Counsel Short Term Bond are qualified investments for registered plans.
<b>Sub-advisor</b>	TD Asset Management Inc. (Toronto, Ontario)

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel Short Term Bond seeks to achieve a moderate level of income while preserving investment capital and liquidity.
- The Fund invests, either directly or through securities of other mutual funds, in a diversified portfolio of primarily Canadian fixed-income securities.
- The fundamental investment objective cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund seeks to maximize income while simultaneously preserving investment capital and liquidity by investing primarily in debt obligations issued or guaranteed by the Canadian federal or provincial governments or any agency of such governments, as well as debt obligations of Schedule I Canadian chartered banks, debt obligations of loan or trust companies and debt obligations of corporations. In each case, such obligations may have a term to maturity of up to five years.
- The sub-advisor focuses on the Canadian corporate debt market, as well as global macroeconomic trends.
- The sub-advisor believes a bottom-up strategy using diligent credit analysis will add value and enhance long-term performance and, at the same time, reduce risk.
- Generally, the Fund will not invest more than 30% of its assets directly in foreign securities.
- The Fund may invest in cash or cash equivalents and other similar investments for operational purposes, including maintaining liquidity, to accommodate redemption requests, and for defensive purposes such as when market conditions are not favourable.

- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

#### What are the Risks of Investing in the Fund?

- This Fund invests in fixed-income securities. Fixed-income securities are subject to market risk, company risk, credit risk, interest rate risk, and prepayment risk. The Fund may also invest a portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Credit	●		
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company			●
Tracking			●

- Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, Counsel Balanced Portfolio owned securities representing 37.41% of the net assets of the Fund and Counsel Conservative Portfolio owned securities representing 19.20% of the net assets of the Fund.

#### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a low-risk investment;
  - are looking for Canadian fixed-income investments to hold as part of your portfolio;
  - want a medium-term investment; and
  - can handle the ups and downs of bond markets.

#### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make monthly distributions out of net income and net realized capital gains, if any.

#### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	15.38	48.47	84.96	193.39
Series D securities	11.17	35.22	61.74	140.53
Series I securities	1.74	5.49	9.63	21.92

## COUNSEL FIXED INCOME

### Fund Details

Type of fund	Canadian Fixed-Income
Start Date	May 31, 2001
Securities Offered/ Start Date	Mutual fund trust units: Series A: May 31, 2001 Series D: February 13, 2006 Series I: March 1, 2006
Registered Plan Status	The securities of Counsel Fixed Income are qualified investments for registered plans.
Sub-advisor	The portfolio is managed using a multi-managed process. See "Investment Strategies" below.

### What Does the Fund Invest In?

#### Investment Objectives

- Counsel Fixed Income seeks to achieve a high level of income by investing in a diversified portfolio of money market instruments, primarily Canadian high-quality government and corporate bonds, convertibles, income trusts, mortgage securities, as well as dividend-paying common and preferred shares.
- The fundamental investment objective of Counsel Fixed Income cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The Fund is sub-advised by three investment specialist teams. A brief description of the investment strategies, as well as the target allocations, are set out in the following table. Counsel may change the sub-advisors at its own discretion. Counsel may change the allocation to each sub-advisor at any time, without notice.

Sub-Advisors	Target Allocation	Mandate	Investment Strategies
Mackenzie Financial Corporation Toronto, Ontario	60% to 80%	Core fixed income	The Mackenzie Fixed Income team pursues a steady flow of income by investing primarily in Canadian high-quality government and investment-grade corporate fixed-income securities and asset-backed securities with maturities of more than one year. Investments in Canadian high-quality government and corporate bonds are generally expected to have a credit rating of "BBB-" or higher, as rated by Standard and Poor's Corporation or an equivalent bond-rating service.

Sub-Advisors	Target Allocation	Mandate	Investment Strategies
<b>Putnam Investments Canada ULC (“Putnam”) Toronto, Ontario</b>	0% to 20%	North American high yield fixed income	Putnam seeks above-average income and capital growth by investing in higher-yield North American corporate bonds, income trusts and stocks. The portfolio managers select securities through fundamental analysis. Investments in higher-yielding corporate bonds are generally expected to have a weighted average credit rating of “BB-” or higher, as rated by Standard and Poor’s Corporation or an equivalent bond-rating service. The portfolio managers attempt to diversify their holdings by credit quality, industry sector, geography and asset class.
<b>Franklin Advisers, Inc. San Mateo, California</b>	0% to 20%	Global fixed income	Franklin Advisers, Inc. seeks to achieve high current income with capital appreciation and growth of income by investing primarily in bonds issued by governments and government agencies located around the world.

- The Fund invests mainly in a diversified portfolio of Canadian fixed-income securities.
- The Fund may invest in fixed-income securities of any quality or term in order to take advantage of changing economic cycles.
- Generally, the Fund will not invest more than 40% of its assets in foreign securities. Foreign investments will usually be foreign corporate and government bonds including sovereign emerging market debt securities.
- The Fund’s allocation to North American High Yield Fixed Income will be determined by Mackenzie Financial Corporation, as Core Fixed Income sub-advisor, based on the sub-advisor’s analysis of macroeconomic factors that include economic growth, inflation, monetary and fiscal policy, among others, in order to best position the maturity and credit quality of the portfolio.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.

- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### **What are the Risks of Investing in the Fund?**

- This Fund invests primarily in fixed-income securities. Fixed-income securities are subject to market risk, company risk, credit risk, interest rate risk, and prepayment risk. The Fund may also invest a portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Credit	●		
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Small Company		●	
Tracking			●

- Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, Counsel Balanced Portfolio owned securities representing 55.73% of the net assets of the Fund and Counsel Conservative Portfolio owned securities representing 20.83% of the net assets of the Fund.

### **Who Should Invest in this Fund?**

- You should consider this Fund if you
  - are looking for low-risk investment;
  - are looking for a fixed-income investments to hold as part of your portfolio;
  - want a medium-term investment;
  - can handle the ups and downs of bond and currency markets; and
  - want to receive regular distributions.

### **Distribution Policy**

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make quarterly distributions out of net income, if any. Distributions of net realized capital gains, if any, will be made annually in December.

### **Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	20.60	64.95	113.84	259.14
Series D securities	12.61	39.75	69.66	158.58
Series I securities	1.74	5.49	9.63	21.92

## COUNSEL HIGH YIELD FIXED INCOME

### Fund Details

Type of fund	High Yield Fixed Income
Start Date	July 20, 2012
Securities Offered/ Start Date	Mutual fund trust units: Series A: July 20, 2012 Series D: July 20, 2012 Series I: July 20, 2012
Registered Plan Status	The securities of Counsel High Yield Fixed Income are qualified investments for registered plans.

### What Does the Fund Invest In?

#### Investment Objectives

- Counsel High Yield Fixed Income seeks to achieve a high level of income with the potential for long-term capital growth.
- The Fund will invest, either directly or through securities of other mutual funds, primarily in Canadian, U.S. and international fixed-income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income.
- The fundamental investment objective of Counsel High Yield Fixed Income cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The names of the Underlying Funds and a brief description of their investment strategies, as well as the target allocations of the Fund's assets to the Underlying Funds, are set out in the following table. The portfolio's Underlying Funds are selected and may be changed by Counsel at its sole discretion. Counsel may change the allocation available to each Underlying Fund at any time without notice:

Underlying Funds	Target Allocation	Mandate	Investment Strategies
Counsel North American High Yield Bond	70%	High yield fixed-income	The Fund seeks to achieve a high level of income with the potential for long-term capital growth by investing, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed-income securities, as well as mortgage-backed securities and equity and equity-like securities that are expected to produce income. The Fund seeks to diversify the portfolio by industry sector, size of issuer and credit rating. The Fund's investments are generally expected to have a weighted average credit rating of "BB-" or higher, as rated by Standard & Poors or an equivalent rating from another recognized credit rating organization. The sub-advisor may vary the weighted average credit quality.

Underlying Funds	Target Allocation	Mandate	Investment Strategies
BlueBay Emerging Markets Corporate Bond Fund	30%	Emerging markets fixed-income	The Fund seeks to provide total returns comprised of interest income and modest capital appreciation. The Fund invests primarily in debt securities of corporations based in emerging market countries. The Fund may also invest in government debt securities of emerging markets and developed countries.

- The different Underlying Fund styles and investment strategies should lead to an element of diversification in the Fund's portfolio. However, as the Underlying Funds are independent of one another, there may be some overlap in industry sectors or investment themes from time to time and, to a lesser degree, in countries or specific securities.
- If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### ***What are the Risks of Investing in the Fund?***

- This Fund invests primarily in fixed-income securities. Fixed-income securities are subject to market risk, company risk, credit risk, interest rate risk, and prepayment risk. The Fund may also invest a portion of its assets outside of Canada, including in emerging markets, which means that it is subject to foreign markets risk, emerging markets risk, illiquidity risk and foreign currency risk. These and other risks are described starting on page 2. Any indirect investment in securities through Underlying Funds may subject the Fund to tracking risk. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Credit	●		
Derivatives		●	
Emerging Markets	●		
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity	●		
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment	●		
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

### **Who Should Invest in this Fund?**

- You should consider this Fund if you
  - are looking for a low to medium-risk investment;
  - are looking for globally diversified fixed-income investments to hold as part of your portfolio;
  - want a medium-term investment; and

- can handle the ups and downs bond and currency markets.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make monthly distributions out of net income, if any. Distributions of net realized capital gains, if any, will be made annually in December.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	25.52	80.46	141.03	321.02
Series D securities	15.89	50.09	87.79	199.83
Series I securities	2.67	8.40	14.73	33.52

[NTD: Figures provided were for “High Yield Fund”.]

## COUNSEL CANADIAN DIVIDEND

### *Fund Details*

Type of fund	Canadian Dividend
Start Date	January 7, 2009
Securities Offered/Start Date	Mutual fund trust units: Series A: January 7, 2009 Series D: January 7, 2009 Series I: January 7, 2009
Registered Plan Status	Securities of Counsel Canadian Dividend are qualified investments for registered plans.
Sub-advisor	Lincluden Investment Management Limited (Mississauga, Ontario)

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- The investment objective of Counsel Canadian Dividend is to seek to derive dividend income, achieve long-term capital growth and protect the value of investments by investing primarily in Canadian equity securities. Counsel Canadian Dividend may also invest in equity and fixed-income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments of issuers anywhere in the world, depending upon prevailing market conditions.
- The fundamental investment objective of Counsel Canadian Dividend cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The sub-advisor invests primarily in large capitalization Canadian equity securities for the purpose of deriving dividend income, achieving long-term capital appreciation, and protecting the value of investments. The sub-advisor seeks to diversify the Fund by investing in a variety of industry sectors.
- The sub-advisor considers qualitative measures such as quality of management and industry leadership, as well as quantitative measures such as discounted cash flow, earnings stability, dividend growth and yield in selecting securities.
- Generally, the Fund will not invest more than 30% of its assets in foreign securities or in Underlying Funds that invest primarily in foreign securities.
- If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### ***What are the Risks of Investing in the Fund?***

- The Fund's assets are invested in Canadian equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other national or regional economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Credit		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

- Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, Counsel Managed Portfolio owned securities representing 19.44% of the net assets of the Fund.

#### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a low to medium-risk investment;
  - are looking for income-oriented Canadian investments to hold as part of your portfolio;
  - want a long-term investment; and
  - can handle the ups and downs of stock markets.

#### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make quarterly distributions out of net income, if any. Distributions of net realized capital gains, if any, will be made annually in December.

#### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	25.83	81.43	142.73	324.89
Series D securities	14.04	44.27	77.59	176.63
Series I securities	1.64	5.17	9.06	20.63

## COUNSEL CANADIAN DIVIDEND CLASS

### *Fund Details*

<b>Type of fund</b>	Canadian Dividend
<b>Start Date</b>	April 30, 2013
<b>Securities Offered/Start Date</b>	Mutual fund shares: Series A: April 30, 2013 Series D: April 30, 2013 Series I: April 30, 2013 Series T:* April 30, 2013
<b>Registered Plan Status</b>	Securities of Counsel Canadian Dividend Class are qualified investments for registered plans.
<b>Sub-advisor of Underlying Fund</b>	Lincluden Investment Management Limited (Mississauga, Ontario)

\* A Fixed Rate Distribution Series.

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel Canadian Dividend Class seeks to derive dividend income, achieve long-term capital growth and protect the value of investments.
- The Fund seeks to accomplish its objectives by investing primarily in securities of an underlying mutual fund or by investing directly in primarily Canadian equity securities, as well as equity and fixed-income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments of issuers anywhere in the world, depending upon prevailing market conditions.
- The fundamental investment objective of Counsel Canadian Dividend Class cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund currently invests primarily in securities of Counsel Canadian Dividend (the “**Underlying Fund**”).
- The Underlying Fund invests primarily in large capitalization Canadian equity securities for the purpose of deriving dividend income, achieving long-term capital appreciation, and protecting the value of investments. The Underlying Fund’s sub-advisor seeks to diversify the Fund by investing in a variety of industry sectors.
- The Underlying Fund’s sub-advisor considers qualitative measures such as quality of management and industry leadership, as well as quantitative measures such as discounted cash flow, earnings stability, dividend growth and yield in selecting securities.
- Generally, the Fund will not invest more than 30% of its assets in foreign securities or in Underlying Funds that invest primarily in foreign securities.

- If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
- For further information on the Underlying Fund, please see the applicable fund-specific pages contained in this simplified prospectus.

### ***What are the Risks of Investing in the Fund?***

- The Fund’s assets are invested in Canadian equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, the Canadian economy is more dependent on a small number of industries than other national or regional economies. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion*		●	
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Credit		●	
Derivatives		●	
Emerging Markets			●

	Primary Risk	Secondary Risk	Low or Not a Risk
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

\* This risk applies only to the Fixed Rate Distribution Series.

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a low to medium-risk investment;
  - are looking for Canadian equity investments to hold as part of your portfolio;
  - want a long-term investment; and
  - can handle the ups and downs of stock markets.
- You should consider Series T securities of the Fund if you want to receive a regular monthly cash flow.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- Counsel currently expects the Fund to pay ordinary Canadian dividends in January of each year and capital gains dividends in February of each year.

**Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	25.22	79.49	139.33	317.15
Series D securities	13.22	41.68	73.06	166.31
Series I securities	0.98	3.09	5.42	12.33
Series T securities	26.14	82.40	144.43	328.75

## COUNSEL CANADIAN VALUE

### *Fund Details*

<b>Type of fund</b>	Canadian Equity
<b>Start Date</b>	January 7, 2009
<b>Securities Offered/Start Date</b>	Mutual fund trust units: Series A: January 7, 2009 Series D: January 7, 2009 Series I: January 7, 2009
<b>Registered Plan Status</b>	Securities of Counsel Canadian Value are qualified investments for registered plans.
<b>Sub-advisor</b>	Sionna Investment Managers Inc. (Toronto, Ontario)

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- The investment objective of Counsel Canadian Value is to seek long-term growth of capital, while maintaining a commitment to protection of its capital by investing primarily in Canadian equity securities. Counsel Canadian Value may also invest in Canadian fixed-income securities and equity and fixed-income securities of issuers anywhere in the world, depending upon prevailing market conditions.
- The fundamental investment objective of Counsel Canadian Value cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The sub-advisor invests primarily in equity securities of larger Canadian issuers and seeks to diversify the Fund by investing in a variety of industry sectors. Generally stocks of Canadian companies that are financially strong and have a measurable worth are bought when the stock is selling at a price below its estimated worth or its intrinsic value. This is done on the belief that the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued.
- The approach to selecting investments for the Fund is oriented to individual stock selection and is value driven.
- Generally, the Fund will not invest more than 30% of its assets in foreign securities or in Underlying Funds that invest primarily in foreign securities.
- If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.

- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### ***What are the Risks of Investing in the Fund?***

- The Fund’s assets are invested primarily in Canadian equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other national or regional economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Credit		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
Illiquidity		●	
Interest Rate		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

- Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, Counsel Balanced Portfolio owned securities representing 40.01% of the net assets of the Fund, and Counsel Growth Portfolio owned securities representing 13.15% of the net assets of the Fund.

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a medium-risk investment;
  - are looking for Canadian equity investments to hold as part of your portfolio;
  - want a long-term investment; and
  - can handle the ups and downs of stock markets.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown.

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	26.65	84.01	147.26	335.20
Series D securities	15.27	48.15	84.39	192.10
Series I securities	1.74	5.49	9.63	21.92

## COUNSEL CANADIAN VALUE CLASS

### *Fund Details*

<b>Type of fund</b>	Canadian Equity
<b>Start Date</b>	April 30, 2013
<b>Securities Offered/Start Date</b>	Mutual fund shares: Series A: April 30, 2013 Series D: April 30, 2013 Series I: April 30, 2013
<b>Registered Plan Status</b>	Securities of Counsel Canadian Value Class are qualified investments for registered plans.
<b>Sub-advisor of Underlying Fund</b>	Sionna Investment Managers Inc. (Toronto, Ontario)

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel Canadian Value Class seeks long-term growth of capital while maintaining a commitment to protection of its capital.
- The Fund seeks to accomplish its objectives by investing primarily in securities of an underlying mutual fund or by investing directly in primarily Canadian equity securities, as well as Canadian fixed-income securities and equity and fixed-income securities of issuers anywhere in the world, depending upon prevailing market conditions.
- The fundamental investment objective of Counsel Canadian Value Class cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund currently intends to invest primarily in securities of Counsel Canadian Value (the “**Underlying Fund**”).
- The Underlying Fund invests primarily in equity securities of larger Canadian issuers and seeks to diversify the Fund by investing in a variety of industry sectors. Generally, stocks of Canadian companies that are financially strong and have a measurable worth are bought when the stock is selling at a price below its estimated worth or its intrinsic value. This is done on the belief that the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued.
- The approach to selecting investments for the Underlying Fund is oriented to individual stock selection and is value driven.
- Generally, the Fund will not invest more than 30% of its assets in foreign securities or in Underlying Funds that invest primarily in foreign securities.

- If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
- For further information on the Underlying Fund, please see the applicable fund-specific pages contained in this simplified prospectus.

### ***What are the Risks of Investing in the Fund?***

- The Fund’s assets are invested primarily in Canadian equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other national or regional economies. Any indirect investment in securities through Underlying Funds may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Credit		●	
Derivatives		●	
Emerging Markets			●

	Primary Risk	Secondary Risk	Low or Not a Risk
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a medium-risk investment;
  - are looking for Canadian equity investments to hold as part of your portfolio;
  - want a long-term investment; and
  - can handle the ups and downs of stock markets.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- Counsel currently expects the Fund to pay ordinary Canadian dividends in January of each year and capital gains dividends in February of each year.

**Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	26.45	83.37	146.13	332.62
Series D securities	13.84	43.62	76.46	174.05
Series I securities	1.85	5.82	10.19	23.21

## COUNSEL CANADIAN GROWTH

### Fund Details

Type of fund	Canadian Equity
Start Date	January 7, 2009
Securities Offered/Start Date	Mutual fund trust units: Series A: January 7, 2009 Series D: January 7, 2009 Series I: January 7, 2009
Registered Plan Status	Securities of Counsel Canadian Growth are qualified investments for registered plans.
Sub-advisors	The portfolio is managed using a multi-managed process. See “Investment Strategies” below.

### What Does the Fund Invest In?

#### Investment Objectives

- The investment objective of Counsel Canadian Growth is to invest primarily in Canadian equity securities to seek to achieve long-term capital growth and to provide a reasonable rate of return. Counsel Canadian Growth may also invest in Canadian fixed-income securities and equity and fixed-income securities of issuers anywhere in the world, depending upon prevailing market conditions.
- The fundamental investment objective of Counsel Canadian Growth cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The names of the sub-advisors and a brief description of their investment strategies, as well as the target allocations of the Fund’s assets to the sub-advisors, are set out in the following table. Counsel may change the sub-advisors at its own discretion. Counsel may change the allocation available to each sub-advisor at any time without notice.

Sub-advisors	Target Allocation	Investment Strategies and/or Style
Picton Mahoney Asset Management Toronto, Ontario	80%	Picton Mahoney’s investments are primarily in companies that are changing for the better and whose underlying fundamentals are improving more rapidly than the overall stock market. Picton Mahoney seeks to be rewarded by significant upward movements in stock prices that occur over shorter time periods. Since change is the catalyst, this style tends to generate relatively high portfolio turnover.

Sub-advisors	Target Allocation	Investment Strategies and/or Style
<b>Montrusco Bolton Investments Inc.</b> <b>Montreal, Quebec</b>	20%	Montrusco Bolton manages using a purely quantitative approach. The price change of the 100 largest stocks in the S&P/TSX Composite Index is tracked and ranked using a proprietary ranking methodology which also assigns a specific weighting factor to each stock. A portfolio is then created by selecting the ten stocks, on an equally weighted basis. This is generally the sole criterion for a stock's inclusion in the strategy. Once the ten stocks are selected, there is generally no intervention, regardless of changing market conditions or the actual performance of the ten stocks, until the next quarterly rebalancing.

- The different sub-advisor styles and area of expertise should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisors are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes from time to time.
- As a portfolio manager, Counsel maintains a higher level of liquidity to accommodate redemption requests and to rebalance assets between the sub-advisors.
- If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.
- Generally, the Fund will not invest more than 30% of its assets in foreign securities or in Underlying Funds that invest primarily in foreign securities.
- The sub-advisors' investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive taxable capital gains from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

**What are the Risks of Investing in the Fund?**

- The Fund's assets are invested primarily in Canadian equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other national or regional economies. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Credit		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

- Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, Counsel Balanced Portfolio owned securities representing 49.54% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 16.29% of the net assets of the Fund.

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a medium-risk investment;
  - are looking for Canadian equity investments to hold as part of your portfolio;
  - want a long-term investments; and
  - can handle the ups and downs of stock markets.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	28.80	90.80	159.15	362.27
Series D securities	15.99	50.41	88.35	201.12
Series I securities	1.74	5.49	9.63	21.92

## COUNSEL CANADIAN GROWTH CLASS

### *Fund Details*

Type of fund	Canadian Equity
Start Date	April 30, 2013
Securities Offered/Start Date	Mutual fund shares: Series A: April 30, 2013 Series D: April 30, 2013 Series I: April 30, 2013
Registered Plan Status	Securities of Counsel Canadian Growth Class are qualified investments for registered plans.
Sub-advisor(s) of Underlying Fund	Montrusco Bolton Investments Inc. (Montreal, Quebec) and Picton Mahoney Asset Management (Toronto, Ontario)

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel Canadian Growth Class seeks to achieve long-term capital growth and to provide a reasonable rate of return.
- The Fund seeks to accomplish its objectives by investing primarily in securities of an underlying mutual fund or by investing directly in primarily Canadian equity securities, as well as Canadian fixed-income securities and equity and fixed-income securities of issuers anywhere in the world, depending upon prevailing market conditions.
- The fundamental investment objective of Counsel Canadian Growth Class cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The Fund currently invests primarily in securities of Counsel Canadian Growth (the “**Underlying Fund**”).
- The Underlying Fund maintains a higher level of liquidity to accommodate redemption requests and to rebalance assets between the sub-advisors.
- If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.
- Generally, the Fund will not invest more than 30% of its assets in foreign securities or in Underlying Funds that invest primarily in foreign securities.
- The Underlying Fund’s sub-advisors’ investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase

portfolio costs and may also increase the likelihood that you will receive taxable capital gains from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund.

- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.
- For further information on the Underlying Fund, please see the applicable fund-specific pages contained in this simplified prospectus.

### ***What are the Risks of Investing in the Fund?***

- The Fund’s assets are invested primarily in Canadian equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments, and the Canadian economy is more dependent on a small number of industries than other national or regional economies. Any indirect investment in securities, through Underlying Funds, may subject the Fund to tracking risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class		●	
Commodity		●	
Company	●		
Concentration		●	
Credit		●	
Derivatives		●	
Emerging Markets			●

	Primary Risk	Secondary Risk	Low or Not a Risk
ETF		●	
Foreign Currency		●	
Foreign Markets		●	
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a medium-risk investment;
  - are looking for Canadian equity investments to hold as part of your portfolio;
  - want a long-term investment; and
  - can handle the ups and downs of stock markets.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- Counsel currently expects the Fund to pay ordinary Canadian dividends in January of each year and capital gains dividends in February of each year.

**Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	26.65	84.01	147.26	335.20
Series D securities	13.94	43.95	77.03	175.34
Series I securities	0.82	2.59	4.53	10.31

## COUNSEL U.S. VALUE

### *Fund Details*

<b>Type of fund</b>	U.S. Equity
<b>Start Date</b>	January 7, 2009
<b>Securities Offered/Start Date</b>	Mutual fund trust units: Series A: January 7, 2009 Series D: January 7, 2009 Series I: January 7, 2009
<b>Registered Plan Status</b>	Securities of Counsel U.S. Value are qualified investments for registered plans.
<b>Sub-advisor</b>	Mount Lucas Management LP (Newtown, Pennsylvania)

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- The investment objective of Counsel U.S. Value is to seek long-term growth of capital while maintaining a commitment to protection of its capital, by investing primarily in U.S. equity securities. Counsel U.S. Value may also invest in U.S. fixed-income securities and equity and fixed-income securities of issuers anywhere in the world, depending upon prevailing market conditions.
- The fundamental objective of the Fund cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The sub-advisor follows a quantitative value approach, combining proprietary screening measures with a relative value-ranking process, in an effort to identify and hold the most attractively priced value stocks.
- The sub-advisor also uses its proprietary methodology to identify and select stocks that have positive share-price momentum.
- The sub-advisor employs a systematic trading strategy. Regular and periodic reviews of the portfolio are employed to ensure the fund continues to hold the most attractively valued stocks, while aiming to ensure holding periods are sufficiently long for share prices to appreciate and the value of the investments to be fully recognized on the market.
- The sub-advisor selects from a group of value stocks and a group of momentum stocks, all drawn from the S&P 500 composite index exclusive of utilities. The sub-advisor may also exclude companies with announced major corporate actions or changes (*e.g.*, mergers).
- The Fund will generally hold securities of approximately 40 or fewer issuers.

- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

#### **What are the Risks of Investing in the Fund?**

- The Fund’s assets are invested primarily in U.S. equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. The Fund invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Credit		●	
Derivatives		●	
Emerging Markets			●
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

- Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, Counsel Balanced Portfolio owned securities representing 42.83% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 14.08% of the net assets of the Fund.

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a medium-risk investment;
  - are looking for U.S. equity investments to hold as part of your portfolio;
  - want a long-term investments; and
  - can handle the ups and downs of stock and currency markets.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown.

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	27.16	85.63	150.09	341.65
Series D securities	15.17	47.82	83.82	190.81
Series I securities	1.85	5.82	10.19	23.21

## COUNSEL U.S. GROWTH

### *Fund Details*

Type of fund	U.S. Equity
Start Date	January 7, 2009
Securities Offered/Start Date	Mutual fund trust units: Series A: January 7, 2009 Series D: January 7, 2009 Series I: January 7, 2009
Registered Plan Status	Securities of Counsel U.S. Growth are qualified investments for registered plans.
Sub-advisor	Marsico Capital Management, LLC (Denver, Colorado)

### *What Does the Fund Invest In?*

#### Investment Objectives

- The investment objective of Counsel U.S. Growth is to invest primarily in U.S. equity securities to seek to achieve long-term capital growth and to provide a reasonable rate of return. Counsel U.S. Growth may also invest in U.S. fixed-income securities and equity and fixed-income securities from issuers anywhere in the world, depending upon prevailing market conditions.
- The fundamental investment objective of Counsel U.S. Growth cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The sub-advisor will normally hold a core position of between 20 and 30 common stocks. The number of securities held by the Fund may occasionally be outside this range at times such as when the sub-advisor is accumulating new positions, phasing out and replacing existing positions, or responding to exceptional market conditions.
- The sub-advisor will invest primarily in equities of U.S. companies. The sub-advisor follows a growth style and invests primarily in large capitalization companies (typically companies with market capitalization greater than U.S. \$5 billion). The sub-advisor seeks to diversify by investing in a variety of industry sectors.
- The sub-advisor uses an approach that combines “top-down” macroeconomic analysis with a “bottom-up” stock selection to select investments.
- If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### ***What are the Risks of Investing in the Fund?***

- The Fund's assets are invested primarily in U.S. equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments such as fixed-income investments. The Fund invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration	●		
Credit		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

- Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, Counsel Balanced Portfolio owned securities representing 44.97% of the net assets of the Fund, and Counsel Growth Portfolio owned securities representing 14.78% of the net assets of the Fund.

#### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a medium-risk investment;
  - are looking for U.S. equity investments to hold as part of your portfolio;
  - want a long-term investment; and
  - can handle the ups and downs of stock and currency markets.

#### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

#### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	29.32	92.42	161.98	368.72
Series D securities	16.20	51.05	89.49	203.70
Series I securities	1.74	5.49	9.63	21.92

## COUNSEL INTERNATIONAL VALUE

### *Fund Details*

Type of fund	International Equity
Start Date	January 7, 2009
Securities Offered/Start Date	Mutual fund trust units: Series A: January 7, 2009 Series D: January 7, 2009 Series I: January 7, 2009
Registered Plan Status	Securities of Counsel International Value are qualified investments for registered plans.
Sub-advisor	Mackenzie Financial Corporation (Toronto, Ontario)

### *What Does the Fund Invest In?*

#### Investment Objectives

- The investment objective of Counsel International Value is to seek long-term growth of capital, while maintaining a commitment to protection of its capital by investing primarily in international equity securities. Counsel International Value may also invest in equity and fixed-income securities of issuers anywhere in the world, depending upon prevailing market conditions.
- The fundamental investment objective of Counsel International Value cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The sub-advisor's investment approach is based on a fundamental value philosophy: invest in securities which are trading below their estimated intrinsic value, determined by analyzing financial statements, business prospects, management strengths and potential catalysts to realize shareholder value.
- The Fund's portfolio will typically contain from 20 to 35 investments. However, the number of securities held by the Fund may be outside this range at times such as when the sub-advisor is accumulating new positions, phasing out existing positions, or responding to market conditions.
- The sub-advisor's investment style may lead to a diversification of the Fund's holdings in different industry sectors and geographic locations.
- Cash and cash equivalents may form a significant portion of the Fund's portfolio when the Fund's sub-advisor believes markets are overvalued, as determined by using the sub-advisor's investment process described above. High cash levels will persist until the sub-advisor finds investments that meet its criteria.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 52 of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### ***What are the Risks of Investing in the Fund?***

- The Fund's assets are primarily invested in equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. The Fund invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Credit		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

- Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, Counsel Balanced Portfolio owned securities representing 47.05% of the net assets of the Fund, and Counsel Growth Portfolio owned securities representing 15.04% of the net assets of the Fund.

#### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for medium-risk investment;
  - are looking for equity investments outside of North America to hold as part of your portfolio;
  - want a long-term investment; and
  - can handle the ups and downs of stock and currency markets.

#### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

**Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	28.39	89.51	156.89	357.12
Series D securities	16.81	52.99	92.89	211.43
Series I securities	1.85	5.82	10.19	23.21

## COUNSEL INTERNATIONAL GROWTH

### *Fund Details*

Type of fund	International Equity
Start Date	January 7, 2009
Securities Offered/Start Date	Mutual fund trust units: Series A: January 7, 2009 Series D: January 7, 2009 Series I: January 7, 2009
Registered Plan Status	Securities of Counsel International Growth are qualified investments for registered plans.
Sub-advisor	Mawer Investment Management Ltd. (Calgary, Alberta)

### *What Does the Fund Invest In?*

#### Investment Objectives

- The investment objective of Counsel International Growth is to invest primarily in international equity securities to seek to achieve long-term capital growth and to provide a reasonable rate of return. Counsel International Growth may also invest in equity and fixed-income securities of issuers anywhere in the world, depending upon prevailing market conditions.
- The fundamental investment objective of Counsel International Growth cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The sub-advisor invests primarily in countries outside North America including Europe, Asia, Latin America, Australia and Africa. The amount invested in any one country will vary depending upon the economic, investment and market outlook and opportunities in each area.
- The sub-advisor invests primarily in equities and may diversify amongst equity and debt securities, currencies, industries and countries to increase the safety of the principal and to increase the growth and liquidity of the Fund's investments.
- The sub-advisor's primary focus is to select good companies exhibiting attractive valuations and investment characteristics.
- If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;

- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### ***What are the Risks of Investing in the Fund?***

- The Fund's assets are invested primarily in equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. The Fund invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Credit		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

- Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, Counsel Balanced Portfolio owned securities representing 44.40% of the net assets of the Fund, and Counsel Growth Portfolio owned securities representing 14.20% of the net assets of the Fund.

#### **Who Should Invest in this Fund?**

- You should consider this Fund if you
  - are looking for medium-risk investment;
  - are looking for equity investments outside of North America to hold as part of your portfolio;
  - want a long-term investment; and
  - can handle the ups and downs of stock and currency markets.

#### **Distribution Policy**

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

#### **Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	29.01	91.45	160.28	364.85
Series D securities	16.61	52.35	91.75	208.86

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series I securities	1.74	5.49	9.63	21.92

## COUNSEL GLOBAL DIVIDEND

### *Fund Details*

Type of fund	Global Equity
Start Date	July 20, 2012
Securities Offered/Start Date	Mutual fund trust units: Series A: July 20, 2012 Series D: July 20, 2012 Series I: July 20, 2012
Registered Plan Status	Securities of Counsel Global Dividend are qualified investments for registered plans.
Sub-advisor	Acadian Asset Management LLC, Boston MA

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel Global Dividend seeks to earn dividend income and achieve long-term capital growth by investing primarily in Canadian, U.S. and international equity securities.
- The fundamental investment objective of Counsel Global Dividend cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The sub-advisor invests in Canadian, U.S., and international equity securities for the purpose of deriving dividend income, achieving long-term capital appreciation, and protecting the value of investments. The sub-advisor seeks to diversify the Fund by investing in a variety of industry sectors.
- The Fund may also seek to protect the value of investments by investing in fixed-income securities, trusts, convertible securities, mortgage-backed securities and money market instruments of issuers anywhere in the world, depending upon prevailing market conditions.
- The sub-advisor employs proprietary prediction models for returns and dividends that aim to identify companies that deliver both attractive yield and expected return.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;

- engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### **What are the Risks of Investing in the Fund?**

- The Fund's assets are invested primarily in equities, subjecting the Fund to market risk and company risk. Equity securities are more volatile than other types of investments, such as fixed-income investments. The Fund invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration		●	
Credit		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity		●	
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

- Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, Counsel Regular Pay Portfolio owned securities representing 33.56% of the net assets of the Fund.

#### **Who Should Invest in this Fund?**

- You should consider this Fund if you
  - are looking for a medium-risk investment;
  - are looking for globally diversified income-oriented investments to hold as part of your portfolio;
  - want a long-term investment; and
  - can handle the ups and downs of stock and currency markets.

#### **Distribution Policy**

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make quarterly distributions out of net income, if any. Distributions of net realized capital gains, if any, will be made annually in December.

#### **Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	28.60	90.15	158.02	359.70
Series D securities	16.20	51.05	89.42	203.70
Series I securities	1.74	5.49	9.63	21.92

## COUNSEL GLOBAL TREND STRATEGY

### *Fund Details*

<b>Type of Fund</b>	Global Equity Balanced
<b>Start Date</b>	June 2, 2014
<b>Securities Offered/ Start Date</b>	Mutual fund trust units: Series A: June 2, 2014 Series D: June 2, 2014 Series I: June 2, 2014
<b>Registered Plan Status</b>	Securities of Counsel Global Trend Strategy are qualified investments for registered plans.
<b>Sub-advisor</b>	Mount Lucas Management LP (Newtown, Pennsylvania)

### *What Does the Fund Invest In?*

#### **Investment Objectives**

- Counsel Global Trend Strategy seeks to achieve long-term capital growth primarily by employing a strategy that seeks to identify global market trends. The Fund will invest, either directly or through securities of other mutual funds, primarily in global equity securities.
- The fundamental investment objective of Counsel Global Trend Strategy cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### **Investment Strategies**

- The sub-advisor seeks to diversify the Fund by investing in a variety of asset classes. It is expected that the Fund will invest approximately 70% of its assets in equity securities. Approximately 20% of the Fund's assets will be devoted to a fixed-income credit strategy, with the remaining 10% devoted to obtaining commodities exposure. The investment allocations of this Fund are monitored on an ongoing basis and, if necessary, adjusted to remain consistent with the investment objective.
- Counsel Global Trend Strategy employs an investment strategy based on the technical analysis of market prices to determine market trends.
- The sub-advisor applies proprietary quantitative, momentum-driven investment models to make security selection decisions within the Fund's various mandates. This approach seeks to react to a wide range of market conditions and capture investment returns and/or preserve capital.
- Each of the strategies listed in the table below seeks to reduce downside risk by investing in those markets that display positive momentum characteristics and by avoiding those that have negative momentum. In extreme markets where there are no positive momentum markets, then the strategy can be invested in 100% cash.

- The sub-advisor will determine and assign the Fund's security selection within the following mandates: North American sector allocation, international equity allocation, emerging markets equity allocation, commodities, and fixed-income credit. The target allocations of the Fund's assets to each mandate and a brief description of each mandate's investment strategy are set out in the following table:

Mandates	Target Allocation	Investment Strategies and/or Style
<b>North American sector allocation</b>	30% to 50%	Using proprietary quantitative models, the sub-advisor seeks to identify and invest in securities representing U.S. and Canadian industry sectors which possess attractive momentum characteristics. The sub-advisor may over-weight exposure to selected industry sectors and may defensively allocate assets to cash-equivalent securities to avoid exposure to selected sectors.
<b>International equity allocation</b>	20% to 40%	Using proprietary quantitative models, the sub-advisor seeks to identify and invest in equity securities representing the equity markets of selected developed market countries which possess attractive momentum characteristics. The sub-advisor may over-weight exposure to the equity markets of selected developed market countries and may defensively allocate assets to cash-equivalent securities to avoid exposure to the equity markets of selected countries.
<b>Emerging markets equity allocation</b>	20% to 30%	Using proprietary quantitative models, the sub-advisor seeks to identify and invest in equity securities representing the equity markets of selected emerging market countries which possess attractive momentum characteristics. The sub-advisor may over-weight exposure to the equity markets of selected emerging market countries and may defensively allocate assets to cash-equivalent securities to avoid exposure to the equity markets of selected countries.
<b>Commodities</b>	0% to 10%	Using proprietary quantitative trend-following models, the sub-advisor seeks to identify and invest in commodity-based exchange-traded funds, as well as gold and/or silver, or derivatives with underlying interests in gold or silver, which possess attractive price momentum characteristics. The sub-advisor may over-weight exposure to selected commodities within a pre-determined universe and may defensively allocate assets to cash-equivalent securities to avoid exposure to selected commodities.
<b>Fixed-income credit</b>	0% to 20%	Using proprietary quantitative trend-following models, the sub-advisor seeks to identify and invest in derivatives, such as swaps, to gain exposure to a basket of corporate and/or sovereign credit entities which possess attractive price momentum characteristics. The sub-advisor may defensively allocate assets to cash-equivalent securities to avoid exposure to corporate and/or sovereign credit.

- The different portfolio asset classes, mandates, and securities should lead to an element of diversification in the Fund's portfolio. However, there may be overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.

- The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between the mandates and for defensive purposes such as when market conditions are not favourable.
- The sub-advisor’s investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive capital gains distributions from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### ***What are the Risks of Investing in the Fund?***

- The Fund’s assets are invested primarily in equities, subjecting the Fund to market risk and company risk. Equity securities, in particular commodities, are more volatile than the other types of investments such as fixed-income investments. The Fund also has exposure to fixed-income securities, which are subject to company risk, credit risk, interest rate risk, and prepayment risk. The Fund invests a significant portion of its assets outside of Canada, which means that it is subject to foreign markets risk, emerging markets risk, illiquidity risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity	●		
Company	●		
Concentration		●	

	Primary Risk	Secondary Risk	Low or Not a Risk
Credit	●		
Derivatives		●	
Emerging Markets	●		
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity	●		
Interest Rate	●		
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking		●	

- Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, Counsel Balanced Portfolio owned securities representing 42.34% of the net assets of the Fund, and Counsel Growth Portfolio owned securities representing 13.92% of the net assets of the Fund.

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a medium-risk investment;
  - are looking for globally diversified investments to hold as part of your portfolio;
  - want a medium to long-term investment;
  - can handle the ups and downs of stock, bond and currency markets; and

- desire protection from sustained periods of negative investment market performance.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	29.42	92.74	162.55	370.01
Series D securities	16.61	52.35	91.75	208.86
Series I securities	3.59	11.31	19.82	45.12

## COUNSEL GLOBAL REAL ESTATE

### *Fund Details*

Type of fund	Real Estate Equity
Start Date	January 7, 2009
Securities Offered/Start Date	Mutual fund trust units Series A: January 7, 2009 Series D: January 7, 2009 Series I: January 7, 2009
Registered Plan Status	Securities of Counsel Global Real Estate are qualified investments for registered plans.
Sub-advisor	Timbercreek Asset Management Ltd.

### *What Does the Fund Invest In?*

#### Investment Objectives

- The investment objective of Counsel Global Real Estate is to seek income and long-term capital growth by investing primarily in global real estate stocks and real estate investment trusts that present better than expected returns relative to the risk taken. Counsel Global Real Estate may also invest in fixed-income and equity securities of issuers located anywhere in the world, depending upon prevailing market conditions.
- The fundamental investment objective of Counsel Global Real Estate cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The sub-advisor uses a valuation-based approach that focuses on the free cash flow that properties generate and invests in companies that can sustain and grow an attractive cash flow stream.
- The Fund will invest primarily in equity securities of companies operating in the real estate sector.
- For diversification purposes, and at times that the sub-advisor deems appropriate, the Fund may also invest in interests in a loan syndication or loan participation, preferred equity securities and fixed-income securities issued by real estate companies to maximize return, reduce volatility and preserve capital.
- The sub-advisor seeks to diversify the Fund by investing in a variety of global real estate sector groups.
- If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the “**Introduction to Part B – What Does the Fund Invest In?**” section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;

- engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### ***What are the Risks of Investing in the Fund?***

- The Fund's assets are invested primarily in global real estate equities, subjecting the Fund to market risk and company risk. This focus subjects the Fund to the risks described in concentration risk and the Fund is subject to significant changes in value, challenges related to illiquidity, and, since it invests a significant portion of its assets outside of Canada, foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration	●		
Credit		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity	●		
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		

	Primary Risk	Secondary Risk	Low or Not a Risk
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company		●	
Tracking			●

- Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, Counsel Balanced Portfolio owned securities representing 30.96% of the net assets of the Fund, Counsel Regular Pay Portfolio owned securities representing 18.97% of the net assets of the Fund, Counsel Growth Portfolio owned securities representing 10.50% of the net assets of the Fund.

### ***Who Should Invest in this Fund?***

- You should consider this Fund if you
  - are looking for a medium-risk investment;
  - are looking for globally diversified real estate investments to hold as part of your portfolio;
  - want a long-term investment; and
  - can handle the ups and downs of real estate and currency markets.

### ***Distribution Policy***

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

### ***Fund Expenses Indirectly Borne by Investors***

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

Series	For 1 Year	For 3 Years	For 5 Years	For 10 Years
Series A securities	29.52	93.06	163.12	371.30

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series D securities	17.02	53.64	94.02	214.01
Series I securities	1.74	5.49	9.63	21.92

## COUNSEL GLOBAL SMALL CAP

### Fund Details

Type of fund	Global Small Cap
Start Date	May 27, 2005
Securities Offered/ Start Date	Mutual fund trust units: Series A: May 27, 2005 Series D: February 13, 2006 Series I: March 1, 2006
Registered Plan Status	The securities of Counsel Global Small Cap are qualified investments for registered plans.
Sub-advisor	The portfolio is managed using a multi-portfolio manager process. See “Investment Strategies” below.

### What Does the Fund Invest In?

#### Investment Objectives

- The investment objective of Counsel Global Small Cap is to seek long-term growth of capital by investing primarily in global small cap equity securities. Counsel Global Small Cap may also invest in mutual fund securities, equities and fixed-income securities of issuers located anywhere in the world, depending upon prevailing market conditions.
- The fundamental investment objective cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

#### Investment Strategies

- The sub-advisors invest primarily in Canadian, U.S. and international small cap equities as measured at the time of investment. Small capitalization equities may grow to become mid- to large-capitalization equities at the time they are sold. The term “small capitalization securities” has different meanings depending on the market and the size of the company within the market.
- The names of the sub-advisors and a brief description of their investment strategies, as well as target allocations of the Fund’s assets to the sub-advisors, are set out in the following table.

Sub-advisors	Target Allocation	Investment Strategies and/or Style
Mackenzie Financial Corporation Toronto, Ontario	25%	The sub-advisor invests in equity securities of small capitalization Canadian companies applying a value investment style that emphasizes security of capital.
Invesco Canada Ltd., Toronto, Ontario	25%	The sub-advisor seeks to provide strong capital growth over the long term and invests mainly in common shares of a diversified group of U.S. companies with small market capitalizations. To achieve these objectives, the sub-advisor looks for companies that exhibit strong growth potential and financial strength, strong management and attractive valuations in relation to their intrinsic value.

Sub-advisors	Target Allocation	Investment Strategies and/or Style
Wasatch Advisors Inc. Salt Lake City, Utah	50%	The sub-advisor seeks to achieve long-term capital appreciation through bottom-up fundamental company analysis. Stocks are selected on the basis of evaluation of management, careful industry and business evaluation, financial analysis and reasonableness of purchase price. The sub-advisor's initial investments are primarily in equity securities of small capitalization companies located outside of the United States.

- The different sub-advisor styles and areas of expertise should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisors are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.
- As a portfolio manager, Counsel maintains a higher level of liquidity to accommodate redemption requests and to rebalance assets between the sub-advisors.
- The sub-advisors' investment style may result in a higher portfolio turnover rate than less actively managed funds. Portfolio investments will be sold, and the proceeds reinvested, when the portfolio securities no longer meet expectations of continued gains. High portfolio turnover rates can increase portfolio costs and may also increase the likelihood that you will receive taxable capital gains from the Fund. There is no proven relationship between a high turnover rate and the performance of a mutual fund.
- If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.
- In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "**Introduction to Part B – What Does the Fund Invest In?**" section on page 52 of this simplified prospectus, the Fund may
  - use derivatives for hedging and non-hedging purposes;
  - engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;
  - engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors);
  - invest in ETFs; and
  - invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals.
- If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

### **What are the Risks of Investing in the Fund?**

- The Fund's assets are invested in global small cap equities, subjecting the Fund to market risk and company risk. This focus subjects the Fund to concentration risk and the Fund is subject to significant changes in

value, challenges related to illiquidity and, since it invests a significant portion of its assets outside of Canada, foreign markets risk and foreign currency risk. These and other risks are described starting on page 2. The following table shows which risks apply to this Fund:

	Primary Risk	Secondary Risk	Low or Not a Risk
Capital Depletion			●
Class			●
Commodity		●	
Company	●		
Concentration	●		
Credit		●	
Derivatives		●	
Emerging Markets		●	
ETF		●	
Foreign Currency	●		
Foreign Markets	●		
Illiquidity	●		
Interest Rate		●	
Large Transaction	●		
Legislation		●	
Market	●		
Portfolio Manager		●	
Prepayment		●	
Securities Lending, Repurchase and Reverse Repurchase Transaction		●	
Series		●	
Short Selling		●	
Small Company	●		
Tracking			●

- Because one or more investment funds managed by Counsel could become major Securityholders in this Fund, the Fund is subject to the risks described in “**Large Transaction Risk**” on page 7. As at September 30, 2016, Counsel Balanced Portfolio owned securities representing 47.38% of the net assets of the Fund, and Counsel Growth Portfolio owned securities representing 16.13% of the net assets of the Fund.

**Who Should Invest in this Fund?**

- You should consider this Fund if you
  - are looking for a medium to high-risk investment;
  - are looking for globally diversified investments in smaller companies to hold as part of your portfolio;
  - want a long-term investment; and
  - can handle the ups and downs of stock and currency markets.

**Distribution Policy**

- See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.
- The Fund will make distributions out of net income and net realized capital gains, if any, annually in December.

**Fund Expenses Indirectly Borne by Investors**

- Estimated cumulative expenses payable by each series of securities of the Fund for each \$1,000 investment (see “**Introduction to Part B**” for an explanation of the assumptions used in this example) for the time periods shown:

<b>Series</b>	<b>For 1 Year</b>	<b>For 3 Years</b>	<b>For 5 Years</b>	<b>For 10 Years</b>
Series A securities	30.03	94.68	165.95	377.75
Series D securities	17.22	54.29	95.15	216.59
Series I securities	1.74	5.49	9.63	21.92

# Simplified *Prospectus*

<b>COUNSEL STRATEGIC PORTFOLIOS</b>	<b>COUNSEL PORTFOLIO COMPONENTS</b>
COUNSEL CONSERVATIVE PORTFOLIO	COUNSEL MONEY MARKET
COUNSEL CONSERVATIVE PORTFOLIO CLASS*	COUNSEL SHORT TERM BOND
COUNSEL REGULAR PAY PORTFOLIO	COUNSEL FIXED INCOME
COUNSEL BALANCED PORTFOLIO	COUNSEL HIGH YIELD FIXED INCOME
COUNSEL BALANCED PORTFOLIO CLASS*	COUNSEL CANADIAN DIVIDEND
COUNSEL GROWTH PORTFOLIO	COUNSEL CANADIAN DIVIDEND CLASS*
COUNSEL GROWTH PORTFOLIO CLASS*	COUNSEL CANADIAN VALUE
COUNSEL ALL EQUITY PORTFOLIO	COUNSEL CANADIAN VALUE CLASS*
COUNSEL ALL EQUITY PORTFOLIO CLASS*	COUNSEL CANADIAN GROWTH
	COUNSEL CANADIAN GROWTH CLASS*
	COUNSEL U.S. VALUE
	COUNSEL U.S. GROWTH
	COUNSEL INTERNATIONAL VALUE
	COUNSEL INTERNATIONAL GROWTH
	COUNSEL GLOBAL DIVIDEND
	COUNSEL GLOBAL TREND STRATEGY
	COUNSEL GLOBAL REAL ESTATE
	COUNSEL GLOBAL SMALL CAP
<b>COUNSEL MANAGED PORTFOLIOS</b>	
COUNSEL MANAGED YIELD PORTFOLIO	
COUNSEL MANAGED HIGH YIELD PORTFOLIO	
COUNSEL INCOME MANAGED PORTFOLIO	
COUNSEL MANAGED PORTFOLIO	
COUNSEL WORLD MANAGED PORTFOLIO	
<b>COUNSEL RETIREMENT PORTFOLIOS</b>	
COUNSEL RETIREMENT PRESERVATION PORTFOLIO	
COUNSEL RETIREMENT FOUNDATION PORTFOLIO	
COUNSEL RETIREMENT ACCUMULATION PORTFOLIO	
COUNSEL RETIREMENT INCOME PORTFOLIO	

\* Each is a class of Counsel Portfolio Corporation

Additional information about the Funds is available in the Funds' annual information form, fund facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling Counsel toll-free at **1-877-625-9885** or by contacting your dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on Counsel's Internet site at [www.counsel.services.com](http://www.counsel.services.com) and at the Internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at [www.sedar.com](http://www.sedar.com).

## MANAGER OF THE COUNSEL FUNDS AND PORTFOLIOS

Counsel Portfolio Services Inc.  
5015 Spectrum Way  
Suite 300  
Mississauga, Ontario L4W 0E4  
tel: 1-877-625-9885  
fax: 1-905-625-6184

email: [info@counsel.services.com](mailto:info@counsel.services.com)  
website: [www.counsel.services.com](http://www.counsel.services.com)

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