

Simplified *Prospectus*

October 29, 2019

OFFERING SERIES A, F AND I SECURITIES

(UNLESS OTHERWISE INDICATED) OF:

| COUNSEL STRATEGIC PORTFOLIOS | COUNSEL PORTFOLIO COMPONENTS |
|---|--|
| COUNSEL HIGH INCOME PORTFOLIO ¹ | COUNSEL MONEY MARKET ³ |
| COUNSEL MONTHLY INCOME PORTFOLIO ² | COUNSEL SHORT TERM BOND |
| COUNSEL CONSERVATIVE PORTFOLIO ^{1,4} | COUNSEL FIXED INCOME |
| COUNSEL BALANCED PORTFOLIO ^{1,4} | COUNSEL HIGH YIELD FIXED INCOME |
| COUNSEL GROWTH PORTFOLIO ^{1,4} | COUNSEL CANADIAN DIVIDEND ¹ |
| COUNSEL ALL EQUITY PORTFOLIO | COUNSEL CANADIAN VALUE |
| | COUNSEL CANADIAN GROWTH |
| | 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 |
| | IPC MULTI-FACTOR CANADIAN EQUITY ⁵ |
| | IPC MULTI-FACTOR U.S. EQUITY ⁵ |
| | IPC MULTI-FACTOR INTERNATIONAL EQUITY ⁵ |

| COUNSEL RETIREMENT PORTFOLIOS |
|--|
| COUNSEL RETIREMENT INCOME PORTFOLIO ⁴ |
| COUNSEL RETIREMENT PRESERVATION PORTFOLIO ⁴ |
| COUNSEL RETIREMENT FOUNDATION PORTFOLIO ⁴ |
| COUNSEL RETIREMENT ACCUMULATION PORTFOLIO ⁴ |

¹ Also offering Series T securities

² Also offering Series B, FT, IB, IT, Private Wealth I and T securities

³ Also offering Series C securities

⁴ Also offering Series Private Wealth I securities

⁵ Series O only

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

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 and trustee of the Funds. 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 49, contains **general information** applicable to all of the Funds offered we offer.
 - **Part B**, from pages 50 to 165 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 annual financial statements;
 - any interim financial reporting filed after those annual financial statements;
 - the most recently filed annual management report of fund performance; and

- any interim management report of fund performance filed after that annual management report 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.counselservices.com and are also available on the website of SEDAR at 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 and expenses, and also the gains and losses that 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, all Funds have been established as unit trusts.
- The Funds issue units to investors. In this document, reference to a Fund's "**securities**" means units. Investors in the Funds are sometimes referred to as "**Securityholders**". Each 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 13. We may offer additional series of securities of the Funds in the future without notice to, or approval from, you.

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, a mutual fund's net asset value (the "**NAV**") will go up and down on a daily basis, and the value of your investment in a mutual fund may be more, or less, when you redeem it than when you 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, 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 22 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 that Fund are similar to the risks of investing in the other mutual fund in which that Fund invests.
- **Capital Depletion Risk** – Some series of the Funds aim to make monthly distributions at a target rate. These monthly distributions will generally be comprised of, in whole or in part, return of capital. When we return your capital, this reduces 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 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. See “**Series Offering Regular Cash Flow**” on page 16 for the list of series that offer monthly distributions.
- **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 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 such 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.

- **Convertible Securities Risk** – Convertible securities are fixed-income securities, preferred stocks or other securities that are convertible into common stock or other securities. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security’s market value, however, tends to reflect the market price of the issuer’s common stock when that price approaches or exceeds the convertible security’s “conversion price”. The conversion price is defined as the predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock.

In the event of a liquidation of the issuing company, holders of convertible securities would be paid before the company’s common stockholders but after holders of any senior debt obligations of the company. Consequently, the issuer’s convertible securities generally entail less risk than its common stock but more risk than its senior debt obligations.

- **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 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 & 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.

- **Cyber Security Risk** – Due to the widespread use of technology in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. Cyber security is the risk of harm, loss, and liability resulting from a failure, disruption or breach of an organization’s information technology systems. It refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity, which could cause us and/or a Fund to experience disruptions to business operations; reputational damage; difficulties with a Fund’s ability to calculate its NAV; or incur regulatory penalties, additional compliance

costs associated with corrective measures, and/or financial loss. Cyber attacks may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, or corrupting data, equipment or systems. Other cyber attacks do not require unauthorized access, such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber attacks on a Fund's third-party services provider (e.g., administrators, transfer agents, custodians and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber attacks. Similar to operational risks in general, we have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will be successful.

- **Derivatives Risk** – Some mutual funds may use derivatives to pursue their investment objectives. Generally, a derivative is a contract between two parties, whose value 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 rule changes 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.
- **High Yield Securities Risk** – Funds may be subject to high yield securities risk. High yield securities risk is the risk that securities that are rated below investment grade (below “BBB-” by S&P or by Fitch Rating Service Inc., or below “Baa3” by Moody’s® Investor’s Services, Inc.) or are unrated at the time of purchase may be more volatile than higher-rated securities of similar maturity. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms which are generally less able than more financially stable firms to make scheduled payments of interest and principal.
- **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 (a) if the securities have sale restrictions; (b) if the securities do not trade through normal market facilities; (c) if there is simply a shortage of buyers; or (d) 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 (a) other mutual funds, investment funds or segregated funds, including the Counsel Funds, (b) financial institutions in connection with other investment offerings, and/or (c) investors who participate in an asset allocation program or model portfolio program. 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 to these 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 is invested 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. Set out below are 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 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 portfolio 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.
- **Senior Loans Risk** – The risks associated with senior loans are similar to the risks of high yield bonds, although senior loans are typically senior and secured, whereas high yield bonds are often subordinated and unsecured. Investments in senior loans are typically below investment grade and are considered speculative because of the credit risk of their issuers.

Historically, such companies have been more likely to default on their payments of interest and principal owed than companies that issue investment grade securities, and such defaults could reduce the NAV and monthly income distributions of these Funds. These risks may be more pronounced in the event of an economic downturn. Under certain market conditions, the demand for senior loans may be reduced, which may, in turn, reduce prices. No active trading market may exist for certain senior loans, which may impair the ability of a holder of a senior loan to realize full value in the event of the need to liquidate such asset. Adverse market conditions may impair the liquidity of some actively traded senior loans. Although these loans are generally secured by specific collateral, there can be no assurance that such collateral would be available or would otherwise satisfy the borrower’s obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. In these circumstances, the holder of a loan may not receive payments to which it is entitled.

Senior loans may also be subject to certain risks due to longer settlement periods than the settlement periods associated with other securities. Settlement of transactions in most securities occurs two (2) days after the trade date and is referred to as “T+2” settlement. In contrast, transactions in senior loans may have longer than normal settlement periods and have settlement periods that exceed T+2. Unlike equities trades, there is no central clearinghouse for loans, and the loan market has not established enforceable settlement standards or remedies for failure to settle. This potentially longer settlement timeline may create

a mismatch between the settlement time for a senior loan and the time in which an investment fund holding the senior loan as an investment must settle redemption requests from its investors.

- **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 the 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.
- **Small/New Fund Risk** – A new or smaller mutual fund’s performance may not represent how the mutual fund is expected to or may perform in the long term if and when it becomes larger and/or has fully implemented its investment strategies. For both new mutual funds or smaller mutual funds, investment positions may have a disproportionate impact, either positive or negative, on the mutual fund’s performance. New and smaller mutual funds may also require a period of time before they are fully invested in a representative portfolio that meets their investment objectives and strategies. A mutual fund’s performance may be more volatile during this “ramp-up” period than it would be after the mutual fund is fully invested. Similarly, an investment strategy of a new or smaller mutual fund may require a longer period of time to show returns that are representative of the strategy. New mutual funds have

limited performance histories for investors to evaluate and they may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller mutual fund were to fail to successfully implement its investment objective or strategies, performance may be negatively impacted, and any resulting redemptions could create larger transaction costs for the mutual fund and/or tax consequences for investors.

- **Tracking Risk** – Certain mutual funds may invest substantially 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 other funds, the mutual fund may hold cash or short-term debt securities in order to satisfy anticipated redemption requests.

Organization and Management of the Funds

Manager of the 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@counsellservices.com
www.counsellservices.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.

Principal Distributor

IPC Investment Corporation
 5015 Spectrum Way Suite 300
 Mississauga, Ontario L4W 0E4

IPC Securities Corporation
 5015 Spectrum Way Suite 300
 Mississauga, Ontario L4W 0E4

IPC Investment Corporation and IPC Securities Corporation sell the securities of Series Private Wealth I of certain Funds through its sales force in all provinces and territories of Canada, except Quebec.

Organization and Management of the Funds

| | |
|---|--|
| <p>Trustee of the Funds Counsel Portfolio Services Inc. Mississauga, Ontario</p> | <p>Each Fund is organized as a unit trust. When you invest in a Fund, you are buying units of the trust. The trustee holds actual title to the property (cash and portfolio securities) of each Fund on your behalf.</p> |
| <p>Portfolio Manager of the Funds Counsel Portfolio Services Inc. Mississauga, Ontario</p> <p>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.</p> | <p>In our capacity as manager, we have ultimate responsibility for, and directly provide, unless otherwise indicated, portfolio management services to the Funds.</p> <p>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.</p> |
| <p>Portfolio Manager of the Funds <i>(cont'd)</i></p> | <p>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, Thompson, Siegel & Walmsley LLC 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.</p> <p>We are responsible for the investment advice given to the Funds by international sub-advisors.</p> <p>Irish Life Investment Managers Limited has received an exemption from the CFA registration requirements in respect of any trades made by the Funds that it sub-advises in commodity future contracts and commodity future options traded on commodity future exchanges outside of Canada and cleared through clearing corporations outside of Canada. There may be difficulty in enforcing any legal rights against the sub-advisor because they are resident outside of Canada and all or substantially all of their assets are situated outside of Canada. However, we are responsible for any loss that arises out of the failure of the sub-advisor to meet their standard of care.</p> |
| <p>Custodian Canadian Imperial Bank of Commerce ("CIBC") Toronto, Ontario</p> | <p>The custodian has custody of the securities in each Fund's portfolio.</p> |
| <p>Registrar 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>Auditor 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> |

Organization and Management of the Funds

| | |
|--|--|
| Securities Lending Agent CIBC Toronto, Ontario | CIBC acts as agent for securities lending transactions for the Funds that engage in securities lending. |
| Counsel Independent Review Committee | The mandate of the Funds' 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. |
| Counsel Independent Review Committee (cont'd) | The IRC presently consists of the following 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 www.counselervices.com or you may request a copy, at no cost to you, by contacting us at info@counselervices.com . Additional information about the IRC is available in the annual information form. |

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 other fund costs applicable to that Fund. Please refer to "**Fees and Expenses**" on page 29 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, or cease to offer existing 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 is calculated for each series. Although the money that 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 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 eleven (11) series of securities that are offered for sale under this prospectus, namely, Series A, B, C, F, FT, I, IB, IT, O, Private Wealth I and T securities, and their respective availability is as listed on the front cover of this simplified prospectus and in the “**Fund Details**” section for each Fund in Part B. Some Funds have series that are only offered on an exempt-distribution basis. Some Funds have other series that have been closed to new sales. These series 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 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 |
|----------------------------------|--|---------------------|
| Series A, B, C and T Securities: | <p>Retail investors.</p> <p>Series B is for investors who want to receive a monthly cash flow, as we may determine from time to time.</p> <p>Series T is for investors who want to receive a targeted monthly cash flow at an annualized rate of up to 8% per year.¹</p> <p>Series C securities (available only in Counsel Money Market) may only be purchased by investors making investments in other Counsel Funds by utilizing the Counsel Advisor-Directed Rebalancing (“Counsel ADR”) 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</p> | None. |

| SERIES | SUGGESTED SUITABILITY | ADDITIONAL FEATURES |
|--|--|---|
| | <p>securities of the Fund and purchase securities of your chosen Funds according to your target allocations. Please refer to page 23 for a full description of the Counsel ADR service.</p> | |
| <p>Series F, FT, I, IB, IT and Private Wealth I securities (“Advisory Fee Series”):</p> | <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 (“Advisory Fee”), rather than commissions on each transaction.</p> <p>Series IB is for investors who want to receive a monthly cash flow, as we may determine from time to time.</p> <p>Series FT and Series IT are for investors who want to receive a targeted monthly cash flow at an annualized rate of up to 8% per year.¹</p> <p>Series Private Wealth I is for investors investing through a private wealth client service offering sponsored by IPC Investment Corporation or IPC Securities Corporation (the “Counsel Affiliated Dealers”).</p> | <p>Series I, IB and IT’s management fee is charged directly to you, monthly, through the redemption of securities (collectively, “Unbundled Management Fee Series”). Please see “Fees and Expenses Payable Directly by You”.</p> <p>Series F, FT and Private Wealth I’s management fee is borne indirectly by you through a management fee charged daily to the applicable Fund. Please see “Fees and Expenses Payable by the Funds”.</p> <p>The negotiated Advisory Fee is payable directly to the dealer for the dealer’s ongoing financial planning and advice. Dealers who sell Advisory Fee Series must enter into an agreement with us to accept these pricing options.</p> <p>Subject to you and your dealer providing us with the required authorization, the negotiable Advisory Fee (plus Goods and Services Tax (“G.S.T.”) / Harmonized Sales Tax (“H.S.T.”) payable by you to your dealer may also be deducted monthly by us from your account by redeeming securities of a Fund in the same account designated by you in advance and remitted directly to your dealer – see the “Advisory Fee applicable to Series F, FT, I, IB, IT and Private Wealth I” section in the “Fees and Expenses Payable Directly by You” table beginning on page 35 for more information. The redemptions will be taxable transactions to you. See the “Income Tax Considerations” section beginning on page 44 for more information.</p> <p>If an agreement for payment of the Advisory Fee is not entered into with your dealer, or your dealer has provided notice to us to cease collection of the Advisory Fee on your behalf and you have not entered into a separate fee-for-service agreement with your dealer, we may switch your Series F/IT/Private Wealth I securities into Series A securities of the same Fund, your Series IB securities into Series B of the same Fund, and your Series FT/IT securities into Series T securities of the same Fund.</p> <p>If your dealer informs us that you are no longer eligible for its private wealth client service offering, or you are no longer a client of the Counsel Affiliated Dealers, we may switch your Series Private Wealth I securities into Series F securities of the same Fund.</p> |
| <p>Series O</p> | <p>Series O is only available for purchase by other Counsel Funds.</p> | <p>None.</p> |

¹ 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 for Series FT, IT and T to any percentage less than the maximum of 8% by reinvesting a portion of your monthly distribution in securities of the applicable Fund. Counsel’s Advisor-Directed Payout Service. See “**Counsel Advisor-Directed Payout Service**” in the “**Optional Services**” section on page 23 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 your holdings in a series fall below the required minimum for that series as a result of a redemption of securities, we will provide you with 30 days' prior notice before redeeming your securities.

We 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, FT, IB, IT, T and all series of Counsel Retirement Income Portfolio are designed specifically for investors who wish to receive a regular monthly cash flow from a Fund.

For Series B, IB and all series of Counsel Retirement Income Portfolio (a “**Fixed Distribution Series**”), the amount of the monthly distributions is a fixed amount per security and will be determined by us from time to time. As of the date of this prospectus, the monthly distribution rates are:

| Fixed Distribution Series | Monthly Distributions Per Security |
|---|------------------------------------|
| Series B | \$0.03 |
| Series IB | \$0.05 |
| All series of Counsel Retirement Income Portfolio | \$0.03 |

We intend to review the distribution payout rate for the Fixed Distribution Series 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. Although we intend to review the distribution payout rate annually, the distribution rate may, in our discretion, change at any time.

For Series FT, IT and T (each a “**Fixed Rate Distribution Series**”) the amount of the monthly distribution will equal the NAV 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 8% and divided by 12.

Each monthly distribution for Fixed Distribution Series will consist of net income (other than net capital gains) to the extent of the Fund's allocation of net income to that series for that month and any remainder of the distribution will consist of return of capital. The monthly distribution for December may also include capital gains.

For Series FT, IT and T, each monthly distribution will generally consist of return of capital. A Fund will separately distribute its net income and capital gains in December as described above.

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.

Return of capital represents a return to you of a portion of your own invested capital and 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 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 FT, 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, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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.

We are 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. We will not make a determination as to the suitability of a Fund purchase, or the appropriateness of the purchase option selected as part of a switch transaction, when we receive purchase, redemption or switch instructions from your dealer.

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

The NAV 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 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 that we receive 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 for the applicable series. Requests we receive 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 for the applicable series. We 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 29, and “**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 ⁽¹⁾ | \$50 | – | – | – | – |
| Redemption Charge Purchase Option (switches only) ^{(2),(3),(4)} | – | \$60 | \$50 | \$40 | – |
| Low-Load Purchase Option (switches only) ^{(2),(3)} | – | \$30 | \$20 | – | – |

⁽¹⁾ Based on a maximum sales charge rate of 5% generally. There is no sales charge to purchase Advisory Fee Series securities; however, investors generally will be required to pay an Advisory Fee rather than commissions on each transaction.

⁽²⁾ Advisory Fee Series securities cannot be purchased under the Low-Load Purchase Option or the Redemption Charge Purchase Option.

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

⁽⁴⁾ 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 22.

Dealer Compensation,” beginning on page 40, for more information.

Purchases

You may purchase securities of a Fund by completing an order form and providing it to your dealer. We must receive the appropriate documentation and money within two (2) business days of receiving your purchase order (one business day for Counsel Money Market). We are 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 (other than as part of a switch transaction):

You pay a negotiable fee to your dealer at the time you purchase Series A, B, C or T securities of a Fund.

See “**Fees and Expenses Payable Directly by You**” beginning on page 35 and “**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 ⁽¹⁾ | \$50 | – | – | – | – |
| Redemption Charge Purchase Option (switches only) ^{(2),(3),(4)} | – | \$60 | \$50 | \$40 | – |
| Low-Load Purchase Option (switches only) ^{(2),(3)} | – | \$30 | \$20 | – | – |

⁽¹⁾ Based on a maximum sales charge rate of 5% generally. There is no sales charge to purchase Advisory Fee Series securities; however, investors generally will be required to pay an Advisory Fee rather than commissions on each transaction.

⁽²⁾ Advisory Fee Series securities cannot be purchased under the Low-Load Purchase Option or the Redemption Charge Purchase Option.

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

⁽⁴⁾ 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 22.

Dealer Compensation” on page 40 for more information.

Switches

You can exchange (“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.

There are three available purchase options for purchases of Series A, B, C and T securities of a Fund made as part of a switch transaction:

- **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 of the original (pre-switch) securities. **You may only select this purchase option if the securities you hold before the switch transaction were purchased under the Redemption Charge Purchase Option.**
- **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 of the original (pre-switch) securities. **You may only select this purchase option if the securities you hold before the switch transaction were purchased under the Low-Load Purchase Option.**

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 35 and “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 ⁽¹⁾ | \$50 | – | – | – | – |
| Redemption Charge Purchase Option (switches only) ^{(2),(3),(4)} | – | \$60 | \$50 | \$40 | – |
| Low-Load Purchase Option (switches only) ^{(2),(3)} | – | \$30 | \$20 | – | – |

⁽¹⁾ Based on a maximum sales charge rate of 5% generally. There is no sales charge to purchase Advisory Fee Series securities; however, investors generally will be required to pay an Advisory Fee rather than commissions on each transaction.

⁽²⁾ Advisory Fee Series securities cannot be purchased under the Low-Load Purchase Option or the Redemption Charge Purchase Option.

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

⁽⁴⁾ 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 22.

Dealer Compensation” on page 40 for more information.

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

| TYPE OF SWITCH | | |
|--|---------|-------------|
| | Taxable | Non-Taxable |
| From any series and/or purchase option to any other series and/or purchase option of the same Fund | | ✓ |
| All other switches | ✓ | |

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. Please refer to page 23 for a full description of Counsel ADR.

You are permitted to make switches among purchase options in accordance with our 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 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 vice versa.** 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. We will make an automatic switch of the free redemption securities to the Sales Charge Purchase Option, provided we receive proper instructions. Please refer to “**Counsel Systematic Transfer/Exchange Program**” on page 27. Your dealer is paid a higher trailing commission on Sales Charge Purchase Option securities. Please refer to “**Matured Security Switches**” on page 28 and “**Trailing Commissions**” on page 41.

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 29.

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 that 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 35.

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 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 Counsel Money Market. This fund is exempt from short-term trading fees because it is 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 Unbundled Management Fee Series securities and asset-based fees to your dealer for Advisory Fee Series 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 that you will receive for your redemption order is based on the Fund's NAV 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.

If, as part of a switch transaction, you buy securities of a Fund under the Redemption Charge Purchase Option or the Low-Load Purchase Option, then you will not pay your dealer a sales charge at the time of purchase. Instead, we will pay that sales charge to your dealer on your behalf. Therefore, you may be required to pay a redemption charge on your newly purchased Fund securities if:

- you redeem those securities within three (3) years of the purchase date of the original (pre-switch) securities, if purchased under the Low-Load Purchase Option;
- you redeem those securities within six (6) years of the purchase date of the original (pre-switch) securities, 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 35.

If you purchase securities under the Redemption Charge Purchase Option as part of a switch transaction, 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 that you owned as of December 31 of the previous calendar year, other than any reinvested securities (“**annual free redemption securities**”); **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 securities purchased under the Redemption Charge Purchase Option that were switched from another Fund, please note that our 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**; see page 28 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, we may, at any time, redeem your securities of a Fund if the total value of those securities falls below \$1,000. We 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. We 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 us 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 to direct your investment into your selected Funds upon the activation of your portfolio rebalancing service.

Your rebalancing service is activated once we receive the signed Counsel ADR Client Agreement. If your purchase was into Series C securities, 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 are only available for investment to facilitate portfolio construction using Counsel ADR. If you invest in Series C securities 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 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 us 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 us 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 21 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, we 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.

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 us 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.

We 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, and Series Private Wealth I, 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.

We will affect your Counsel ADI instructions by redeeming Fund securities, which may be a taxable transaction to you. Funds paid out to you as part of the Counsel 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) in which you invest 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 Counsel 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 most 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 per Fund. 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 complete copy of the Fund's current Fund Facts, along with a PAD form agreement (a "**Form**") 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. You can also obtain copies of these documents at www.counsellservices.com or at www.sedar.com, from your dealer, by calling us toll free at **1-877-625-9885** or by e-mailing us at info@counsellservices.com. 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 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 right of action for damages or rescission in the event any Fund Facts or document incorporated by reference in any renewal simplified prospectus contains any misrepresentation, as described under "**What are Your Legal Rights?**" on page 49, whether or not you have requested the Fund Facts.

The Canadian Payments Association has implemented Rule H1, which is intended to protect consumers from unauthorized debits. On PAD enrolment, you must be given the Form or disclosure 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 us to debit your bank account;
- authorize us 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 that you have rights and that you can change your instructions at any time, on ten (10) days' advance notice to us, 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.

Notwithstanding the terms of the Form, we 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 systematic withdrawal plan ("**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

For all series of all Funds, 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 22 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

Our 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 19). 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 of Counsel Money Market). We will activate the DCA service once we receive a completed DCA form. We 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 us 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 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 28) 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 27 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 - “**How to Redeem Securities**” in the annual information form.

Periodic distributions on Fixed Rate Distribution Series 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, unless that registered plan is a TFSA, in which case, you may elect to have these distributions paid from the TFSA.

Counsel Advisor-Directed Payout Service

If you own Series FT, IT or T securities of a Fund, you can customize the regular monthly cash distributions you receive by participating in our 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 FT, IT or T securities, according to the instructions that you provide to us.

In order to participate in our ADP, you will have to submit a form to us specifying the applicable 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 us 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 and Advisory Fee Series securities 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 Unbundled Management Fee Series securities), administration fees, and other 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 us 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.

We are paid management fees 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. We also use 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 Unbundled Management Fee Series securities are payable directly to us by each investor. Please see the “**Fees and Expenses Payable Directly by You**” on page 35. There is no management fee charged for Series O securities.

| Fees and Expenses Payable by the Funds | | |
|---|---|-------------------------------------|
| | Annual Management Fee Rate by Series (%)¹ (as applicable) | |
| Management Fees | A/B/T | C/F/FT/ Private Wealth I |
| <i>Counsel Strategic Portfolios</i> | | |
| Counsel High Income Portfolio | 1.94% | 0.94% |
| Counsel Monthly Income Portfolio | 1.95% | 0.95% |
| Counsel Conservative Portfolio | 1.90% | 0.95% |
| Counsel Balanced Portfolio | 1.92% | 1.02% |
| Counsel Growth Portfolio | 2.00% | 1.05% |
| Counsel All Equity Portfolio | 2.10% | 1.15% |
| <i>Counsel Retirement Portfolios</i> | | |
| Counsel Retirement Income Portfolio | 1.90% | 0.85% |
| Counsel Retirement Preservation Portfolio | 1.90% | 0.85% |
| Counsel Retirement Foundation Portfolio | 1.95% | 0.90% |
| Counsel Retirement Accumulation Portfolio | 2.00% | 0.95% |
| <i>Counsel Portfolio Components</i> | | |
| 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 | 1.85% | 0.85% |
| Counsel Canadian Value | 1.90% | 0.85% |
| Counsel Canadian Growth | 1.90% | 0.95% |
| Counsel U.S. Value | 1.90% | 0.90% |

Fees and Expenses Payable by the Funds

| Management Fees | Annual Management Fee Rate by Series (%) ¹ (as applicable) | |
|-------------------------------|--|-----------------------------|
| | A/B/T | C/F/FT/ Private Wealth I |
| Counsel U.S. Growth | 1.90% | 1.03% |
| Counsel International Value | 1.99% | 0.90% |
| 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% |

¹ 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 special distribution in an amount equal to the management fee reduction ("**management expense distribution**"). Management expense distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. The tax consequences of management expense distributions made by the Funds generally will be borne by the Securityholders receiving these distributions. 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 Advisory Fee Series, excluding securities in Counsel Money Market, (the "**Rebateable Investments**") that you hold in Eligible Accounts, as defined below. 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 all Counsel Funds, other than Series Private Wealth (offered on a prospectus-exempt basis) (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% |

| Total Holdings in Eligible Accounts | Management Fee Reduction on Rebateable Investments |
|--|--|
| 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 F securities of Counsel Conservative Portfolio and \$600,000 worth of Series A securities 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 F 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 | \$800,000 | 100% | | 0.0531% |

For Unbundled Management Fee Series, 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 “**Management Fees applicable to Series I, IB and IT**” (found on page 37). This occurs before your securities are redeemed to pay the balance of the management fees on Unbundled Management Fee Series 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 Advisory Fee Series, excluding securities held in Counsel Money Market, 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 Advisory Fee Series Securities.

Fees and Expenses Payable by the Funds

Administrative Fee

We pay all operating expenses other than “**Other Other 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; (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 **Other Other Fund Costs** below).

There are no Administration Fees charged to Series O securities of the Funds, although Other Fund Costs will still be payable by the Funds.

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:

| Fund | Series | |
|---|---|---|
| | Series A, B, C and T securities (as applicable) | Series F, FT, I, IB, IT and Private Wealth I securities (as applicable) |
| Counsel Strategic Portfolios | | |
| Counsel High Income Portfolio | 0.25% | 0.15% |
| Counsel Monthly Income Portfolio | 0.25% | 0.15% |
| Counsel Conservative Portfolio | 0.25% | 0.15% |
| Counsel Balanced Portfolio | 0.25% | 0.11% |
| Counsel Growth Portfolio | 0.31% | 0.15% |
| Counsel All Equity Portfolio | 0.31% | 0.15% |
| Counsel Retirement Components | | |
| Counsel Retirement Income Portfolio | 0.25% | 0.15% |
| Counsel Retirement Preservation Portfolio | 0.25% | 0.15% |
| Counsel Retirement Foundation Portfolio | 0.25% | 0.15% |
| Counsel Retirement Accumulation Portfolio | 0.25% | 0.15% |

Fees and Expenses Payable by the Funds

| | | | |
|--------------------------------|---|-------|-------|
| Administrative Fee (cont'd) | Counsel Portfolio Components | | |
| | 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 Value | 0.25% | 0.15% |
| | Counsel Canadian Growth | 0.25% | 0.15% |
| | 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% | |
| Other Fund Costs | <p>Each series of each Fund pays “Other Other Fund Costs”, which include interest and borrowing costs, brokerage commissions and related transaction fees, 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, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after October 29, 2019. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. Other 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 Other 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> | | |
| | <p>Other Fund Costs are charged separately from the management fee and Administration Fee for each series. 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 reasonable 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, 2019, the total amount expensed in this regard by the Counsel Funds was \$100,559. 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

| | |
|--|---|
| <p>General Information on Fees / Expenses of All Series</p> | <p>We may, at our discretion, reduce Management Fees (see “Management Fee Reductions” on page 31). There will be no duplication of expenses payable by the Funds as a result of their investments in Underlying Funds. Management expense ratios (“MERs”) are calculated separately for each series of securities of a Fund and include that series’ management fees, Administration Fees and/or Other Fund Costs, if applicable (except as specified below).</p> <p>Each Fund pays its own brokerage commissions for portfolio transactions and related transaction fees. These expenses are not included in a Fund’s MER but are, for tax purposes, added to the cost base or subtracted from the sale proceeds of its portfolio investments. These expenses constitute a Fund’s trading expense ratio (“TER”). Both the MER and the TER are disclosed in each Fund’s annual and semi-annual Management Report of Fund Performance.</p> <p>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.</p> |
| <p>Fund-of-Funds</p> | <p>Where Funds invest in Underlying Funds, the fees and expenses payable in connection with the management of the Underlying Fund are in addition to those payable by the Fund. However, there will be no management fees or administration fees payable by a Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service. Where Funds invest in ETFs that qualify as IPU, the fees and expenses payable in connection with the management of the ETFs are in addition to those payable by the Fund. Currently, where such ETFs are managed by Mackenzie Financial Corporation (“Mackenzie”), which is our affiliate, we have entered into an arrangement with Mackenzie for the Funds to pay zero management fees for at least one year from the date of this prospectus. This arrangement is subject to change thereafter.</p> <p>Except as described below in respect of ETFs managed by Mackenzie there will not be sales fees (i.e., brokerage commissions or trading expenses) or redemption fees payable by a Fund with respect to the purchase or redemption by it of securities of an Underlying Fund managed by us or by one of our affiliates. 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 you in the Fund.</p> <p>Where Funds invest in (i) active ETFs managed by Mackenzie, we have obtained exemptive relief to permit the Funds to pay brokerage commissions and trading expenses in connection with investing in those ETFs; and (ii) ETFs managed by Mackenzie that qualify as IPU, the Funds are permitted to pay brokerage commissions and trading expenses in connection with investing in these ETFs, in accordance with NI 81-102.</p> |

Fees and Expenses Payable Directly by You

| | |
|--|--|
| <p>Sales Charge Purchase Option</p> | <p>If you purchase Fund securities under the Sales Charge Purchase Option, you will pay a sales charge that you negotiate with your financial advisor and that is payable to your dealer at the time you purchase your securities.</p> <p>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.</p> <p>There are no sales charges payable on Advisory Fee Series securities. Investors in Advisory Fee Series generally will be required to pay their dealer a negotiable Advisory Fee in addition to the management fees payable by the Fund (in the case of Series F, FT and Private Wealth I) or by you (in the case of Unbundled Management Fee Series securities).</p> |
|--|--|

Fees and Expenses Payable Directly by You

Redemption Charge Purchase Option (switches only)

If you purchase Fund securities under the Redemption Charge Purchase Option as part of a switch transaction, 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 Initial Pre-Switch 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 22 for more information on free redemption securities.

Advisory Fee Series securities cannot be purchased under the Redemption Charge Purchase Option.

Low-Load Purchase Option (switches only)

If you purchase Fund securities under the Low-Load Purchase Option as part of a switch transaction, 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 Initial Pre-Switch Purchase | Redemption Charge Rate |
|--|------------------------|
| First year | 3.00% |
| Second year | 2.50% |
| Third year | 2.00% |
| Thereafter | Nil |

Advisory Fee Series securities cannot be purchased under the Low-Load Purchase Option.

Fees and Expenses Payable Directly by You

Advisory Fee applicable to Series F, FT, I, IB, IT and Private Wealth I

Investors generally will be required to pay their dealer a negotiable Advisory Fee in addition to the management fees payable by the Fund (in the case of Series F, FT and Private Wealth I securities) or by you (in the case of Unbundled Management Fee Series securities).

The negotiable Advisory 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 Advisory Fee Series securities of each Fund over that particular period). Any change to the Advisory 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.

The agreed upon Advisory Fee may be payable directly to your dealer, or alternatively, subject to your dealer providing us 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 one Fund in the same account by selling (redeeming) securities of a Fund that, for Series F, FT and Private Wealth I, you have designated in advance or, alternatively and for Unbundled Management Fee Series, proportionately from all of the Funds in your account. 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 the fees are to 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.

Advisory Fees are calculated monthly on your average assets over the time period.

If you decide to terminate your investment in these series prior to the last business day of the monthly 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. Your dealer may provide notice to us to cease the collection of Advisory Fees by us on your behalf at any time. In such instances, if you have not established a separate fee-for-service agreement with your dealer, you may become ineligible to hold Series F//Private Wealth I securities.

Management Fees applicable to Series I, IB and IT

For investments in Unbundled Management Fee Series securities, you pay the management fee directly to us. This is in addition to your Advisory Fee discussed above. The management fee rate for each Fund is as follows:

| Fund | Annual Management Fee Rate by Percentage (%) |
|-------------------------------------|--|
| Counsel Strategic Portfolios | |
| Counsel High Income Portfolio | 0.94% |
| Counsel Monthly Income Portfolio | 0.95% |
| Counsel Conservative Portfolio | 0.95% |
| Counsel Balanced Portfolio | 1.02% |
| Counsel Growth Portfolio | 1.05% |
| Counsel All Equity Portfolio | 1.15% |

Fees and Expenses Payable Directly by You

Management Fees applicable to
Series I, IB and IT
(cont'd)

| Fund | Annual Management Fee Rate by Percentage (%) |
|---|---|
| Counsel Retirement Portfolios | |
| Counsel Retirement Income Portfolio | 0.85% |
| Counsel Retirement Preservation Portfolio | 0.85% |
| Counsel Retirement Foundation Portfolio | 0.90% |
| Counsel Retirement Accumulation Portfolio | 0.95% |
| Counsel Portfolio Components | |
| 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 | 0.85% |
| Counsel Canadian Value | 0.85% |
| Counsel Canadian Growth | 0.95% |
| Counsel U.S. Value | 0.90% |
| Counsel U.S. Growth | 1.03% |
| 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% |

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.

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 31. If you hold these securities in a non-registered account, then you may realize a capital gain or loss when your securities are sold.

We may waive a portion or all of the management fees applicable to your Unbundled Management Fee Series securities.

If you decide to terminate your investment in these series 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.

Fees and Expenses Payable Directly by You

0 – 2% of the amount you switch between the Funds, negotiable with your dealer in the circumstances described in the section “**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.

Switch Fee

| | At time of Purchase | 1 Year | 3 Years | 5 Years | 10 Years |
|--|---------------------|--------|---------|---------|----------|
| Sales Charge Purchase Option ⁽¹⁾ | \$50 | – | – | – | – |
| Redemption Charge Purchase Option (switches only) ^{(2),(3),(4)} | – | \$60 | \$50 | \$40 | – |
| Low-Load Purchase Option (switches only) ^{(2),(3)} | – | \$30 | \$20 | – | – |

⁽¹⁾ Based on a maximum sales charge rate of 5% generally. There is no sales charge to purchase Advisory Fee Series securities; however, investors generally will be required to pay an Advisory Fee rather than commissions on each transaction.

⁽²⁾ Advisory Fee Series securities cannot be purchased under the Low-Load Purchase Option or the Redemption Charge Purchase Option.

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

⁽⁴⁾ 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 22.

Dealer Compensation – **Sales Commissions**” on page 40.

Inappropriate Short-Term Trading Fee

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 we believe 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.

For further information about our policies on inappropriate short-term trading, please read “**Short-Term Trading**” on page 21.

Excessive Short-Term Trading Fee

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 we believe is detrimental to Fund investors.

The short-term trading fees will be paid to the Funds.

For further information about our policies on excessive short-term trading, please read “**Short-Term Trading**” on page 21.

Fees and Expenses Payable Directly by You

| | |
|------------------------|----------------------|
| Dishonoured Cheque Fee | \$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 ⁽¹⁾ | \$50 | – | – | – | – |
| Redemption Charge Purchase Option (switches only) ^{(2),(3),(4)} | – | \$60 | \$50 | \$40 | – |
| Low-Load Purchase Option (switches only) ^{(2),(3)} | – | \$30 | \$20 | – | – |

⁽¹⁾ Based on a maximum sales charge rate of 5% generally. There is no sales charge to purchase Advisory Fee Series securities; however, investors generally will be required to pay an Advisory Fee rather than commissions on each transaction.

⁽²⁾ Advisory Fee Series securities cannot be purchased under the Low-Load Purchase Option or the Redemption Charge Purchase Option.

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

⁽⁴⁾ 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 22.

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 Advisory Fee Series securities; however, you will generally be required to pay your dealer an Advisory Fee in addition to the management fee. See the “**Advisory Fee applicable to Series F, FT, I, IB, IT and Private Wealth I**” section in the “Fees and Expenses Payable Directly by You” table on page 35 for more information.

Advisory Fee Series securities cannot be purchased under the Redemption Charge Purchase Option or the Low-Load Purchase Option.

Sales 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.

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 or Advisory Fee Series securities of the Funds.

| TRAILING COMMISSION ANNUAL RATE (as applicable) | | | | | |
|---|------------------------------|-----------------------------------|----------------|--------------------------|-----------------|
| | Series A, B and T | | | | |
| | Sales Charge Purchase Option | Redemption Charge Purchase Option | | Low-Load Purchase Option | |
| Counsel High Income Portfolio | 1.00% | Year 1-6 Thereafter | 0.50% 1.00% | Year 1-3 Thereafter | 0.50% 1.00% |
| Counsel Monthly Income Portfolio | 1.00% | Year 1-6 Thereafter | 0.50% 1.00% | Year 1-3 Thereafter | 0.50% 1.00% |
| Counsel Conservative 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 Growth Portfolio | 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 Retirement Income 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 Money Market | 0.25% | Year 1-6 and Thereafter | 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% |

TRAILING COMMISSION ANNUAL RATE (as applicable)

| | Series A, B and T | | | | |
|---------------------------------|------------------------------|-----------------------------------|----------------|--------------------------|----------------|
| | Sales Charge Purchase Option | Redemption Charge Purchase Option | | Low-Load Purchase Option | |
| 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 Value | 1.00% | Year 1-6 Thereafter | 0.50% 1.00% | Year 1-3 Thereafter | 0.50% 1.00% |
| Counsel Canadian Growth | 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 any time.

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 seminars and conferences for financial advisors where we inform 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 we do not determine who attends. The financial advisors must pay their own travel, accommodation and personal expenses for attending our seminars and conferences.

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

We are a direct 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. Other indirect, wholly owned or majority-owned subsidiaries of IGM, who are therefore affiliated with us 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 us and who, as dealers, may hold, sell and/or recommend securities of the Funds, include Quadrus Investment Services Ltd. (a mutual fund dealer). The investment dealers and mutual fund dealers 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.

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, 2018, we paid to dealers who distributed securities of Funds total cash compensation (sales commissions, trailing commissions and other kinds of cash compensation) representing approximately 38% 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 will 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 and there is sufficient linkage, then the gains and losses from holding these derivatives are generally capital gains or capital losses. Generally, gains and losses from short selling are treated on income account.
- Gains and losses from trading in precious metals and bullion will be treated on income account, 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.

Each Fund computes its income or loss separately. All of a Fund's deductible expenses, including management fees, will be deducted in calculating the Fund's income for each taxation year. The 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 refunds. Each 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; however, the Funds may still be required to pay refundable income taxes.

The losses of a Fund may be restricted when a person becomes a "majority-interest beneficiary" of the Fund (generally by holding units representing more than 50% of the NAV of the Fund) unless the Fund qualifies as an "investment fund" by satisfying certain investment diversification and other conditions.

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

Funds that do not qualify as Mutual Fund Trusts

If a Fund does not qualify as a "mutual fund trust", for purposes of the Tax Act, throughout its taxation year, it 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 Fund, that Fund will be a "financial institution" for the purposes of the "mark-to-market" tax rules. In this case, most of the 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 tax 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.

Each of IPC Multi-Factor Canadian Equity, IPC Multi-Factor U.S. Equity and IPC Multi-Factor International Equity will be established in 2019. Each of these Funds intends to qualify as a "mutual fund trust" for the purposes of the Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust from the date it was created. As a result, these Funds are expected to be mutual fund trusts throughout their 2019 and later tax years.

Taxation of the Fund if Investing in Foreign-Domiciled Underlying Trusts

Section 94.2

A Fund may invest in foreign-domiciled underlying investment funds that qualify as "exempt foreign trusts" (the "**Underlying Trust Funds**") for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Trust Fund held by the Fund, persons or partnerships not dealing at arm's length with the Fund, or persons or partnerships that acquired their interests in the Underlying Trust Fund in exchange for consideration given to the Underlying Trust

Fund by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying Trust Fund, the Underlying Trust Fund will be a “foreign affiliate” of the Fund and will be deemed by section 94.2 of the Tax Act to be at the time a “controlled foreign affiliate” of the Fund.

If the Underlying Trust Fund is deemed to be a “controlled foreign affiliate” of the Fund at the end of the particular taxation year of the Underlying Trust Fund and earns income that is characterized as “foreign accrual property income” as defined in the Tax Act (“**FAPI**”) in that taxation year of the Underlying Trust Fund, the Fund’s proportionate share of the FAPI (subject to deduction for grossed up “foreign accrual tax” as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of the Fund in which that taxation year of the Underlying Trust Fund ends, whether or not the Fund actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying Trust Fund by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying Trust Fund from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of a Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the “foreign accrual tax” as defined in the Tax Act (“**FAT**”), if any, applicable to the FAPI. Any amount of FAPI included in income (net the amount of any FAT deduction) will increase the adjusted cost base to the Fund of its units of the Underlying Trust Fund in respect of which the FAPI was included.

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

Distributions

You must include in your income for a taxation year the taxable portion of all distributions (including management expense distributions) paid or payable (collectively, “**paid**”) to you from a Fund during the year, 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 Fund may consist of capital gains, ordinary taxable Canadian dividends, foreign source income, other income and/or return of capital.

Ordinary taxable Canadian dividends are included in your income, subject to the gross-up and dividend tax credit rules. 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 Fund may make designations in respect of its foreign source income and foreign taxes paid so that you may be able to claim foreign tax credits.

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 distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

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.

The fees that you pay for Advisory Fee Series securities (“**Unbundled Fees**”) consist of advisory fees that you pay to your dealer and, in the case of Unbundled Management Fee Series securities, management fees that you pay to us. To the extent that such fees are collected by redemption of securities, you will realize gains or losses in non-registered accounts. The deductibility of Unbundled Fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Fees relating to services provided to registered accounts are not deductible for income tax purposes, regardless of whether such fees were charged to the registered account. **You should consult with your tax advisor regarding the deductibility of Unbundled Fees paid in your particular circumstance.**

Switches

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

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 management expense 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. 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

- the ACB of any securities of another series and/or Fund that were switched on a tax-deferred basis into securities of the particular series;

plus

- the amount of any reinvested distributions on that series;

less

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

less

- the ACB of any securities of the series that were switched on a tax-deferred basis into securities of another series and/or Fund;

less

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

The ACB of a single security is the total ACB divided by the number of securities owned.

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 distributions of ordinary taxable dividends or capital gains, 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

If applicable, we will send tax statements to you annually identifying the taxable portion of your 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 distributions or redemption proceeds, or if securities are held in your registered plan. You should keep detailed records of your purchase cost, sales charges, 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.

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 U.S. resident or a foreign-tax resident, details of your investment in a Fund will generally be reported to the Canada Revenue Agency, unless securities are held inside a registered plan. 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

When securities of a Fund are held in your registered plan, generally neither you nor your registered plan will be taxed on distributions 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.

The securities of each Fund are expected to be a qualified investment for registered plans at all times. A security of a Fund may be a prohibited investment for your registered plan (other than a DPSP) even though it is a qualified investment. If your registered plan 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.

Under a safe harbour rule for new mutual funds, units of such Funds will not be a prohibited investment for your registered plan at any time during the first 24 months of the Fund's existence provided the Fund is a registered investment or deemed to be a mutual fund trust under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

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 registered plan. It is your responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in the Funds. Neither we nor the Funds assume any liability to you as a result of making the Funds 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 we are 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 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 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 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 Strategic and Retirement Portfolios uses a strategic asset allocation approach. The Retirement Portfolios also 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 and Counsel Retirement Portfolios (collectively, the "**Portfolios**") is to help you achieve your financial goals while reducing risk. Other factors that we generally employ 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, we provide 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. Such questionnaires may not specifically address all of your specific investment needs.
- **Asset Class Allocation** – We have constructed each of the Portfolios to correspond to a specific category of growth and income needs and risk tolerance. We have assigned a target allocation to the major asset classes: equities, fixed income, and cash, commensurate with the specific objectives of each 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 Portfolio invests in a number of other mutual funds, referred to as Underlying Funds. We offer access to a broad array of investment mandates and distinctive approaches to both equity and fixed-income investing. We have 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 Portfolios 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 the 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 Portfolios are re-optimized at least annually to determine asset and sub-asset class target weights, as well as Underlying Fund target weights. The Portfolios 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 Portfolios by selling the Underlying Funds that are most overweight.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Most of the Funds may engage in securities lending, repurchase and reverse repurchase transactions. These transactions are described on page 9 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 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

This relief is only relevant for U.S. listed ETFs.

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 Non-Index Participation Unit ETF Investment Relief

All Funds have received exemptive relief from the prohibitions in NI 81-102 described below to invest in securities of exchange traded funds that are not index participation units managed by Mackenzie or its affiliates now or in the future (each, an “**Underlying Non-IPU ETF**”):

- (a) subsection 2.1(1) of NI 81-102 to permit a Fund to purchase securities of an Underlying Non-IPU ETF or to enter into a specified derivatives transaction with respect to an Underlying Non-IPU 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 Non-IPU ETF;
- (b) subsection 2.2(1)(a) of NI 81-102 to permit a Fund to purchase a security of an Underlying Non-IPU 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 Non-IPU 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 Non-IPU 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 Non-IPU ETFs on a recognized exchange in Canada.

This approval contains the following conditions:

- (a) the investment in securities of an Underlying Non-IPU ETF is in accordance with the investment objectives of a Fund;
- (b) a Fund is not permitted to sell securities of an Underlying Non-IPU ETF short;
- (c) the Underlying Non-IPU 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 Non-IPU ETF, the Underlying Non-IPU 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 Non-IPU 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 Non-IPU ETF, and, accordingly, limit a Fund’s indirect holdings in securities of an issuer held by one or more Underlying Non-IPU 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 Non-IPU 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 Non-IPU ETF by a Fund, paragraph 2.5(2)(e) of NI 81-102.

Cleared Swaps Relief

The Funds have received an exemption from the counterparty credit rating requirement, the counterparty exposure threshold and the custodial requirements set out in NI 81-102, in order to (i) permit the Funds to clear certain swaps, such as interest rate and credit default swaps, entered into with a futures commission merchant that is registered with the U.S. Commodity Futures Trading Commission and/or clearing member for purposes of

European Market Infrastructure Regulation, and is a member of a clearing corporation (“**Futures Commission Merchant**”), and (ii) deposit cash and other assets directly with the Futures Commission Merchant, and indirectly with a clearing corporation, as margin for such swaps.

In the case of Futures Commission Merchants located in Canada, the Futures Commission Merchant must be a member of a self-regulatory organization that is a member of the Canadian Investor Protection Fund. In the case of Futures Commission Merchants located outside of Canada, the Futures Commission Merchant must (i) have a net worth, determined from its most recent audited financial statements, of more than \$50 million and (ii) be a member of a clearing corporation subject to a regulatory audit. In all instances, the amount of margin already held by the applicable Futures Commission Merchant must not exceed 10% of the net asset value (“NAV”) of the Fund at the time of deposit.

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 expected investments, investment practices and are related to 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

The risk ratings referred to in this section help you decide, along with your advisor, whether a Fund is right for you. This information is only a guide. The investment risk level of each Fund is required to be determined in accordance with the Canadian Securities Administrators’ standardized risk classification methodology which is based on the historical volatility of the Fund, as measured by the most recent 10-year standard deviation of the returns of the Fund ending September 30, 2019. Standard deviation is used to quantify the historical dispersion of returns around the average returns over the 10-year period. In this context, it can provide an indication of the amount of variability of returns that occurred relative to the average return over the 10-year measurement period. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of returns, the higher the risk.

You should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility, especially since the risk rating is based on the standard deviation of the most recent 10-year period.

For any Fund that is new, or for a Fund that has less than 10 years of performance history, we calculate the investment risk level of these Funds using a reference index that reasonably approximates or, for a newly established Fund that is reasonably expected to approximate, the standard deviation of the Fund. If the Fund has

less than 10 years of performance history but there is another mutual fund with 10 years of performance history that is managed by us and that is highly similar to the Fund (a “**Reference Fund**”), we calculate the investment risk level using the return history of the Reference Fund rather than that of the reference index. For Funds that have 10 years of performance history, the methodology will calculate the standard deviation of the Fund using the return history of the Fund rather than that of the reference index. In each case, the Funds are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk:

- **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 portfolios that are 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 specific sectors of the economy; and
- **High** – for Funds with a level of risk that is typically associated with investments in equity portfolios that may concentrate their investments in specific regions or specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

We may exercise discretion and assign a Fund a higher risk classification than indicated by the 10-year standard deviation if we believe that the Fund may be subject to other foreseeable risks that the 10-year standard deviation does not reflect. The following chart sets out a description of the reference index or Reference Funds’ used for each Fund that has less than 10 years of performance history:

| Counsel Fund | Reference Index/Reference Fund |
|---|---|
| Counsel High Income Portfolio | 30% FTSE TMX Canada Universe Bond Index, 35% Bank of America Merrill Lynch U.S. High Yield Master II Index, 20% S&P/TSX Composite Dividend Index, 15% MSCI ACWI High Dividend Yield Index |
| Counsel Retirement Income Portfolio | 40% MSCI ACWI High Dividend Yield Index, 35% Bank of America Merrill Lynch U.S. High Yield Master II Index, 20% FTSE TMX Universe Bond Index |
| Counsel Retirement Preservation Portfolio | 60% FTSE TMX Universe Bond Index, 40% MSCI World Index |
| Counsel Retirement Foundation Portfolio | 40% FTSE TMX Universe Bond Index, 60% MSCI World Index |
| Counsel Retirement Accumulation Portfolio | 20% FTSE TMX Universe Bond Index, 80% MSCI World Index |
| Counsel Short Term Bond | FTSE TMX Canada Short Term Bond Index |
| Counsel High Yield Fixed Income | 70% Bank of America Merrill Lynch U.S. High Yield Master II Index, 30% BofAML US EM Liquid Corp Plus Index |
| Counsel Global Dividend | MSCI ACWI High Dividend Yield Index |
| Counsel Global Trend Strategy | 70% MSCI World Index, 20% Bank of America Merrill Lynch U.S. High Yield Master II Index, 10% S&P GSCI Index |
| IPC Multi-Factor Canadian Equity | Scientific Beta Canada High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index |
| IPC Multi-Factor U.S. Equity | Scientific Beta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index |

Counsel Fund

Reference Index/Reference Fund

IPC Multi-Factor International Equity

Scientific Beta Developed ex USA ex Canada High-Factor-Intensity
Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index

There may be times when we believe this methodology produces a result that does not reflect a Fund's risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, but we will never place a Fund in a lower risk rating category based solely on qualitative factors.

The risk rating of each Fund is identified under the sub-heading “**Who Should Invest in this Fund?**” for each Fund described in this Part B and is reviewed annually and anytime that the risk rating is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk ratings of the Funds is available on request, at no cost, by calling toll free at 1-800-387-0614 or by writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, Ontario L4W 0E4.

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, as 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 or receive regular cash flows. You may wish to invest outside of a registered plan or may wish to invest in a specific region or industry.

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, your investment time horizon, and your personal risk tolerance level.

Distribution Policy

This section explains the frequency, amount and composition of distributions that you may receive from a Fund. It also explains when you may receive these distributions in cash.

Distributions rules applicable to all series

Each December a 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 Fund itself will not pay income tax.

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

- invested in Series FT, IT or T securities; and/or
- held in a Counsel-sponsored registered plan, other than a TFSA.

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 each Fixed Distribution Series, the amount of the monthly distributions is a fixed amount per security and will be determined by us from time to time. As of the date of this prospectus, the monthly distribution rates are:

| Fixed Distribution Series | Monthly Distributions Per Security |
|---|------------------------------------|
| Series B | \$0.03 |
| Series IB | \$0.05 |
| All series of Counsel Retirement Income Portfolio | \$0.03 |

We intend to review the distribution payout rate for Fixed Distribution Series 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. Although we intend to review the distribution payout rate annually, the distribution rate may, in our discretion, change at any time.

For Fixed Rate Distribution Series the amount of the monthly distribution will equal the NAV 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 8% and divided by 12.

Each monthly distribution for Fixed Distribution Series will consist of net income (other than net capital gains) to the extent of the Fund's allocation of net income to that series for that month and any remainder of the distribution will consist of return of capital. The monthly distribution for December may also include capital gains.

For Series FT, IT and T, each monthly distribution will generally consist of return of capital. A Fund will separately distribute its net income and capital gains in December.

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.

Return of capital represents a return to you of a portion of your own invested capital and 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 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 FT, 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, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

Fund Expenses Indirectly Borne by Investors

With certain exceptions as described under "**Fees and Expenses**" on page 29, the Administration Fees, management fees and other fund costs are generally paid out of each Fund's assets, reducing the Fund's investment return on your securities. This section contains an example table of the amount of expenses that 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 for the past year, for the complete 10 years shown in the example. In the event we have waived a portion of our management fees, or

Administration Fees, or absorbed certain other fund costs during the past financial year, the Fund's 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 29 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 HIGH INCOME PORTFOLIO

Fund Details

| | |
|---------------------------------|---|
| Type of fund | Global Fixed Income Balanced |
| Start Date | July 20, 2012 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: July 20, 2012 Series F: July 20, 2012 Series I: July 20, 2012 Series T:* July 20, 2012 |
| Registered Plan Status | The securities of Counsel High Income Portfolio are qualified investments for registered plans. |
| Sub-advisors | The portfolio is managed using a multi-portfolio manager process. See "Investment Strategies" below. |

* A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

Counsel High Income 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 invests up to 100% of its assets in securities of other mutual funds using a strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be 20%-40% in equity securities and 60%-80% in fixed income securities.

The Fund invests in Underlying Funds which may apply various tactical asset allocation strategies that may shift the Fund's asset-class weightings.

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.

The names of the Underlying Funds, a brief description of their investments, as well as target strategic allocations of the Fund's assets to each, are set out in the following table:

| Underlying Funds | Target Strategic Allocation | Mandate | Investment Strategies and/or Style |
|--|-----------------------------|----------------------------------|--|
| Counsel Retirement Income Portfolio | 17.5% | Global fixed income balanced | Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies. |
| Counsel Canadian Dividend | 15% | Canadian dividend | Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies. |
| Counsel Canadian Core Fixed Income | 33% | 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 North American High Yield Bond | 5% | 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 Global Dividend | 15% | Global dividend | Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies. |
| Counsel Global Fixed Income | 9.5% | Global fixed income | The Fund seeks to achieve a high level of current income with the potential for capital appreciation by investing, either directly or indirectly through securities of other mutual funds, primarily in fixed income securities and preferred shares issued around the world. |
| Counsel Short Term Bond | 5% | Canadian short-term fixed-income | 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 51.

The different portfolio management styles and areas of expertise of the Underlying Funds' sub-advisors should lead to an element of diversification in the Fund's portfolio. However, as 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 asset classes and/or securities, 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 50 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 Underlying Funds Counsel North American High Yield Bond, Counsel Canadian Core Fixed Income and Counsel Global Fixed Income please see the most recent Management Report of Fund Performance and other information about these Underlying Funds on the internet site of SEDAR at 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. Since the Fund invests outside of Canada, 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* | | ● | |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | ● | |
| Convertible Securities | | | ● |
| Credit | ● | | |
| Cyber Security | | ● | |
| Derivatives | | ● | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|---|--------------|----------------|-------------------|
| Emerging Markets | ● | | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | ● | | |
| Illiquidity | ● | | |
| Interest Rate | ● | | |
| Large Transaction | | ● | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | ● | | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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, income-oriented global balanced fund to hold as a key part of your portfolio;
- want a medium to long-term investment; and
- can handle the volatility of stock and bond 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.

On its Fixed Rate Distribution series, the Fund will make monthly distributions at an annualized rate of 8%.

In addition, the Fund will make monthly distributions out of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise, they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered

plan, unless that registered plan is a TFSA, in which case, you may elect to have these distributions paid from the TFSA.

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 | 26.04 | 82.08 | 143.86 | 327.47 |
| Series F | 13.43 | 42.33 | 74.20 | 168.89 |
| Series I | 2.56 | 8.08 | 14.16 | 32.23 |
| Series T | 26.14 | 82.40 | 144.43 | 328.75 |

COUNSEL MONTHLY INCOME PORTFOLIO

Fund Details

| | |
|---------------------------------|--|
| Type of Fund | Canadian Neutral Balanced |
| Start Date | January 19, 2004 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: January 19, 2004 Series B:* March 1, 2013 Series F: February 13, 2006 Series FT:** March 1, 2013 Series I: March 1, 2006 Series IB:* November 28, 2016 Series IT: ** March 1, 2013 Series Private Wealth I: January 17, 2018 Series T:** December 17, 2012 |
| Registered Plan Status | Securities of Counsel Monthly Income Portfolio are qualified investments for registered plans. |
| Sub-advisors | The portfolio is managed using a multi-portfolio manager process. See “ Investment Strategies ” below. |

* A Fixed Distribution Series.

** A Fixed Rate Distribution Series.

What Does the Fund Invest In?

Investment Objectives

Counsel Monthly Income 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 Monthly Income 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 45%-65% in equity securities and 35%-55% in fixed income securities.

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, either directly or through Underlying Funds, 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 Underlying Funds, a brief description of their investment strategies, as well as the target strategic allocations of the Fund's assets to each are set out in the following table:

| Underlying Funds | Target Strategic Allocation | Mandate | Investment Strategies and/or Style |
|--|-----------------------------|------------------------------|--|
| 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 Canadian Core Fixed Income | 30% | 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. |
| IPC Multi-Factor Canadian Equity | 10% | Canadian Equity | The Fund will primarily invest, directly or indirectly, in a portfolio of Canadian equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index. |
| Counsel Retirement Income Portfolio | 8% | Global fixed income balanced | Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies. |
| Counsel Global Dividend | 7% | Global dividend | Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies. |
| Counsel Global Fixed Income | 6% | Global fixed income | The Fund seeks to achieve a high level of current income with the potential for capital appreciation by investing, either directly or indirectly through securities of other mutual funds, primarily in fixed income securities and preferred shares issued around the world. |
| Counsel Global Real Estate | 5% | Global real estate | Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies. |
| Counsel North American High Yield Bond | 4% | 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. |

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 51.

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 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.

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 50 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 Underlying Funds RBC Canadian Dividend Fund, Counsel Canadian Core Fixed Income, Counsel Global Fixed Income and Counsel North American High Yield Bond please see the most recent Management Report of Fund Performance and other information about this Underlying Fund the internet site of SEDAR at 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. The Fund may invest a portion of its assets outside of Canada, which subjects the Fund 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* | | ● | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|---|--------------|----------------|-------------------|
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | ● | |
| Convertible Securities | | | ● |
| Credit | ● | | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | | ● |
| ETF | | ● | |
| Foreign Currency | | ● | |
| Foreign Markets | | ● | |
| High Yield Securities | | | ● |
| Illiquidity | | ● | |
| Interest Rate | ● | | |
| Large Transaction | | ● | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | | ● | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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, income-oriented Canadian balanced fund to hold as a key part of your portfolio;
- want a medium to long-term investment; and
- can handle the volatility of stock and bond markets.

You should consider Series B, FT, IB, 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.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at an annualized rate of 8%.

On its Fixed Distribution Series, the Fund will make monthly distributions at the following amounts:

| Fixed Distribution Series | Monthly Distribution Per Security |
|---------------------------|-----------------------------------|
| Series B | \$0.03 |
| Series IB | \$0.05 |

In addition, on all series other than its Fixed Rate Distribution Series and Fixed Distribution Series, the Fund will make monthly distributions of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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 | 25.22 | 79.49 | 139.33 | 317.15 |
| Series B | 25.73 | 81.11 | 142.16 | 323.60 |
| Series F | 12.71 | 40.07 | 70.23 | 159.87 |
| Series FT | 13.02 | 41.04 | 71.93 | 163.73 |
| Series I | 2.05 | 6.46 | 11.33 | 25.78 |
| Series IB | 2.05 | 6.46 | 11.33 | 25.78 |
| Series IT | 2.05 | 6.46 | 11.33 | 25.78 |
| Series Private Wealth I | 13.02 | 41.04 | 71.93 | 163.73 |
| Series T | 24.91 | 78.52 | 137.63 | 313.28 |

COUNSEL CONSERVATIVE PORTFOLIO

Fund Details

| | |
|---------------------------------|---|
| Type of Fund | Global Fixed Income Balanced |
| Start Date | January 15, 2002 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: January 15, 2002 Series F: February 13, 2006 Series I: March 1, 2006 Series Private Wealth I: May 25, 2017 Series T:* September 4, 2018 |
| Registered Plan Status | Securities of Counsel Conservative Portfolio are qualified investments for registered plans. |

* A Fixed Rate Distribution Series.

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.

The Fund currently invests in securities of the following Underlying Funds:

| Underlying Fund | Target Strategic Allocation | Mandate* |
|----------------------------------|-----------------------------|----------------------------------|
| Counsel Short Term Bond | 5.00% | Canadian short-term fixed-income |
| Counsel Fixed Income | 55.00% | Fixed-income |
| Counsel Canadian Value | 1.75% | Canadian value equities |
| IPC Multi-Factor Canadian Equity | 1.75% | Canadian equities |
| Counsel Canadian Growth | 1.50% | Canadian growth equities |
| Counsel U.S. Value | 2.45% | U.S. value equities |

| Underlying Fund | Target Strategic Allocation | Mandate* |
|---------------------------------------|-----------------------------|-------------------------------|
| IPC Multi-Factor U.S. Equity | 2.45% | U.S. equities |
| Counsel U.S. Growth | 2.10% | U.S. growth equities |
| Counsel International Value | 4.20% | International value equities |
| IPC Multi-Factor International Equity | 4.20% | International equities |
| Counsel International Growth | 3.60% | International growth equities |
| Counsel Global Trend Strategy | 8.00% | Global equity |
| Counsel Global Real Estate | 3.00% | Global real estate |
| Counsel Global Small Cap | 5.00% | Global small cap |

* Please see the applicable fund pages in this simplified prospectus for details regarding the Underlying 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 51.

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.

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. Since the Fund invests outside of Canada, 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* | | ● | |
| Commodity | | ● | |
| Company | ● | | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|---|--------------|----------------|-------------------|
| Concentration | | | ● |
| Convertible Securities | | | ● |
| Credit | ● | | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| Illiquidity | | ● | |
| Interest Rate | ● | | |
| Large Transaction | | ● | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | ● | | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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 global balanced fund to hold as a key part of your portfolio;
- want a medium to long-term investment; and
- can handle the volatility of stock and bond 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.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at an annualized rate of 8%.

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 | 24.70 | 77.87 | 136.50 | 310.71 |
| Series F | 12.81 | 40.39 | 70.80 | 161.15 |
| Series I | 1.95 | 6.14 | 10.76 | 24.50 |
| Series Private Wealth I | 12.71 | 40.07 | 70.23 | 159.87 |
| Series T | 24.60 | 77.55 | 135.93 | 309.42 |

COUNSEL BALANCED PORTFOLIO

Fund Details

| | |
|---------------------------------|---|
| Type of Fund | Global Neutral Balanced |
| Start Date | January 15, 2002 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: January 15, 2002 Series F: February 13, 2006 Series I: March 1, 2006 Series Private Wealth I: May 25, 2017 Series T:* September 4, 2018 |
| Registered Plan Status | Securities of Counsel Balanced Portfolio are qualified investments for registered plans. |

* A Fixed Rate Distribution Series.

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.

The Fund currently invests in securities of the following Underlying Funds:

| Underlying Fund | Target Strategic Allocation | Mandate* |
|----------------------------------|-----------------------------|----------------------------------|
| Counsel Short Term Bond | 2.50% | Canadian short-term fixed-income |
| Counsel Fixed Income | 37.50% | Fixed-income |
| Counsel Canadian Value | 2.625% | Canadian value equities |
| IPC Multi-Factor Canadian Equity | 2.625% | Canadian equities |
| Counsel Canadian Growth | 2.25% | Canadian growth equities |
| Counsel U.S. Value | 3.50% | U.S. value equities |
| IPC Multi-Factor U.S. Equity | 3.50% | U.S. equities |
| Counsel U.S. Growth | 3.00% | U.S. growth equities |
| Counsel International Value | 6.30% | International value equities |

| Underlying Fund | Target Strategic Allocation | Mandate* |
|---------------------------------------|-----------------------------|-------------------------------|
| IPC Multi-Factor International Equity | 6.30% | International equities |
| Counsel International Growth | 5.40% | International growth equities |
| Counsel Global Trend Strategy | 11.00% | Global equity |
| Counsel Global Real Estate | 4.00% | Global real estate |
| Counsel Global Small Cap | 9.50% | Global small cap |

* Please see the applicable fund pages in this simplified prospectus for details regarding the Underlying 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 51.

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.

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. Since the Fund invests outside of Canada, 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* | | ● | |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | | ● |
| Convertible Securities | | | ● |
| Credit | ● | | |
| Cyber Security | | ● | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|---|--------------|----------------|-------------------|
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| Illiquidity | | ● | |
| Interest Rate | ● | | |
| Large Transaction | | ● | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | ● | | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| Tracking | | ● | |

* This risk applies only to Fixed Rate Distribution Series.

Who Should Invest in this Fund?

You should consider this Fund if you

- are seeking a low- to medium-risk global balanced fund to hold as a key part of your portfolio;
- want a medium to long-term investment; and
- can handle the volatility of stock and bond 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.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at an annualized rate of 8%.

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 | 25.01 | 78.84 | 138.20 | 314.57 |
| Series F | 13.02 | 41.04 | 71.93 | 163.73 |
| Series I | 1.54 | 4.85 | 8.50 | 19.34 |
| Series Private Wealth I | 13.02 | 41.04 | 71.93 | 163.73 |
| Series T | 24.70 | 77.87 | 136.50 | 310.71 |

COUNSEL GROWTH PORTFOLIO

Fund Details

| | |
|---------------------------------|---|
| Type of Fund | Global Equity Balanced |
| Start Date | January 15, 2002 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: January 15, 2002 Series F: February 13, 2006 Series I: March 1, 2006 Series Private Wealth I: May 25, 2017 Series T:* September 4, 2018 |
| Registered Plan Status | Securities of Counsel Growth Portfolio are qualified investments for registered plans. |

* A Fixed Rate Distribution Series.

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.

The Fund currently invests in securities of the following Underlying Funds:

| Underlying Fund | Target Strategic Allocation | Mandate* |
|----------------------------------|-----------------------------|----------------------------------|
| Counsel Short Term Bond | 1.50% | Canadian short-term fixed-income |
| Counsel Fixed Income | 18.50% | Fixed-income |
| Counsel Canadian Value | 3.50% | Canadian value equities |
| IPC Multi-Factor Canadian Equity | 3.50% | Canadian equities |
| Counsel Canadian Growth | 3.00% | Canadian growth equities |
| Counsel U.S. Value | 4.725% | U.S. value equities |
| IPC Multi-Factor U.S. Equity | 4.725% | U.S. equities |
| Counsel U.S. Growth | 4.05% | U.S. growth equities |
| Counsel International Value | 8.225% | International value equities |

| Underlying Fund | Target Strategic Allocation | Mandate* |
|---------------------------------------|-----------------------------|-------------------------------|
| IPC Multi-Factor International Equity | 8.225% | International equities |
| Counsel International Growth | 7.05% | International growth equities |
| Counsel Global Trend Strategy | 14.00% | Global equity |
| Counsel Global Real Estate | 5.00% | Global real estate |
| Counsel Global Small Cap | 14.00% | Global small cap |

* Please see the applicable fund pages in this simplified prospectus for details regarding the Underlying 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 51.

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.

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. Since the Fund invests outside of Canada, 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* | | ● | |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | | ● |
| Convertible Securities | | | ● |
| Credit | ● | | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|---|--------------|----------------|-------------------|
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| Illiquidity | | ● | |
| Interest Rate | ● | | |
| Large Transaction | | ● | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | ● | | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | ● | | |
| Small/New Fund | | | ● |
| Tracking | | ● | |

* This risk applies only to 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 global balanced fund to hold as a key part of your portfolio;
- want a medium to long-term investment; and
- can handle the volatility of stock and bond 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.

On its Fixed Rate Distribution Series, the Fund will make monthly distributions at an annualized rate of 8%.

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 | 27.06 | 85.31 | 149.52 | 340.36 |
| Series F | 14.15 | 44.59 | 78.16 | 177.91 |
| Series I | 2.05 | 6.46 | 11.33 | 25.78 |
| Series Private Wealth I | 13.74 | 43.30 | 75.89 | 172.76 |
| Series T* | 27.16 | 85.63 | 150.09 | 341.65 |

COUNSEL ALL EQUITY PORTFOLIO

Fund Details

| | |
|---------------------------------|--|
| Type of Fund | Global Equity |
| Start Date | January 15, 2002 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: January 15, 2002 Series F: February 13, 2006 Series I: March 1, 2006 |
| Registered Plan Status | 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.

The Fund currently invests in securities of the following Underlying Funds:

| Underlying Fund | Target Strategic Allocation | Mandate* |
|---------------------------------------|-----------------------------|-------------------------------|
| Counsel Canadian Value | 4.375% | Canadian value equities |
| IPC Multi-Factor Canadian Equity | 4.375% | Canadian equities |
| Counsel Canadian Growth | 3.75% | Canadian growth equities |
| Counsel U.S. Value | 5.60% | U.S. value equities |
| IPC Multi-Factor U.S. Equity | 5.60% | U.S. equities |
| Counsel U.S. Growth | 4.80% | U.S. growth equities |
| Counsel International Value | 10.325% | International value equities |
| IPC Multi-Factor International Equity | 10.325% | International equities |
| Counsel International Growth | 8.85% | International growth equities |
| Counsel Global Trend Strategy | 17.00% | Global equity |
| Counsel Global Real Estate | 6.00% | Global real estate |

| Underlying Fund | Target Strategic Allocation | Mandate* |
|--------------------------|-----------------------------|------------------|
| Counsel Global Small Cap | 19.00% | Global small cap |

* Please see the applicable fund pages in this simplified prospectus for details regarding the Underlying 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 51.

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.

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. Since the Fund invests outside of Canada, 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | | ● |
| Convertible Securities | | | ● |
| Credit | | | ● |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|---|--------------|----------------|-------------------|
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| Illiquidity | | ● | |
| Interest Rate | | ● | |
| Large Transaction | | ● | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | | | ● |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | ● | | |
| Small/New Fund | | | ● |
| Tracking | | ● | |

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, global equity fund to hold as a key part of your portfolio;
- want a long-term investment; and
- can handle the volatility of stock markets.

Distribution Policy

See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

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 | 27.88 | 87.89 | 154.05 | 350.67 |
| Series F | 15.17 | 47.82 | 83.82 | 190.81 |
| Series I | 2.15 | 6.79 | 11.89 | 27.07 |

COUNSEL RETIREMENT INCOME PORTFOLIO

Fund Details

| | |
|---------------------------------|---|
| Type of Fund | Global Fixed Income Balanced |
| Start Date | January 7, 2016 |
| Securities Offered / Start Date | Mutual fund trust units: Series A*: January 12, 2016 Series F*: January 12, 2016 Series I*: January 12, 2016 Series Private Wealth I*: May 25, 2017 |
| Registered Plan Status | Securities of the Fund are qualified investments for registered plans. |
| Sub-Advisor | Mount Lucas Management LP (Newtown, Pennsylvania) |

* A Fixed Distribution Series.

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 substantially all of its assets in investment funds, including 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.

Depending on market conditions, the sub-advisor's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, the higher the probability that you will receive a distribution of capital gains from the Fund, which may

be taxable if you hold the Fund outside a registered plan. 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 50 of this simplified prospectus, the Fund may

- in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes, including investing in future and swap contracts;
- 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); 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 and Counsel Retirement Portfolios**” starting on page 51.

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. Since the Fund invests outside of Canada, 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 | | ● | |
| Company | | ● | |
| Concentration | | ● | |
| Convertible Securities | | | ● |
| Credit | ● | | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | ● | | |
| Foreign Currency | ● | | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|---|--------------|----------------|-------------------|
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| Illiquidity | | ● | |
| Interest Rate | ● | | |
| Large Transaction | | ● | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | ● | | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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 8. As at September 30, 2019, Counsel Monthly Income Portfolio owned securities representing 59% of the Fund’s net assets and Counsel High Income Portfolio owned securities representing 12.9% of the Fund’s net assets.

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 risk, global balanced fund to hold as a key part of your portfolio;
- want a medium to long-term investment;
- can handle the volatility of stock and bond 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 monthly distributions of \$0.03 per security on each series.

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 | 26.96 | 84.98 | 148.96 | 339.07 |
| Series F | 13.74 | 43.30 | 75.89 | 172.76 |
| Series I | 4.10 | 12.93 | 22.66 | 51.57 |
| Series Private Wealth I | 13.63 | 42.98 | 75.33 | 171.47 |

COUNSEL RETIREMENT PRESERVATION PORTFOLIO

Fund Details

| | |
|---------------------------------|---|
| Type of Fund | Global Neutral Balanced |
| Start Date | January 7, 2016 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: January 12, 2016 Series F: January 12, 2016 Series I: January 12, 2016 Series Private Wealth I: May 25, 2017 |
| Registered Plan Status | Securities of the Fund are qualified investments for registered plans. |
| Sub-Advisor | Irish Life Investment Managers Limited (Dublin, Ireland) |

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 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 ("ILIM") | 10.00% | Global Government Bonds | ILIM invests in government bonds located anywhere in the world through ETFs. |
| | 2.50% | Emerging Market Debt | ILIM invests in emerging market debt of issuers located anywhere in the world through ETFs. |

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. |
| 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 | Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies. |
| 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 | 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 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.

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 50 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 and Counsel Retirement Portfolios**” starting on page 51.

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 Management Report of Fund Performance and other information about these Funds on the internet site of SEDAR at 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. Since the Fund invests outside of Canada, 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 | | | ● |
| Convertible Securities | | | ● |
| Credit | ● | | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| 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 | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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, global balanced fund to hold as a key part of your portfolio;
- want a medium to long-term investment;
- can handle the volatility of stock and bond 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.

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:

| Series | For 1 Year | For 3 Years | For 5 Years | For 10 Years |
|----------------------------|------------|-------------|-------------|--------------|
| Series A | 25.42 | 80.14 | 140.46 | 319.73 |
| Series F | 12.10 | 38.13 | 66.83 | 152.13 |
| Series I | 2.26 | 7.11 | 12.46 | 28.36 |
| Series Private Wealth I | 11.89 | 37.48 | 65.70 | 149.55 |

COUNSEL RETIREMENT FOUNDATION PORTFOLIO

Fund Details

| | |
|---------------------------------|---|
| Type of Fund | Global Equity Balanced |
| Start Date | January 7, 2016 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: January 12, 2016 Series F: January 12, 2016 Series I: January 12, 2016 Series Private Wealth I: May 25, 2017 |
| Registered Plan Status | Securities of the Fund are qualified investments for registered plans. |
| Sub-Advisor | Irish Life Investment Managers Limited (Dublin, Ireland) |

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 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 ("ILIM") | 5.00% | Global Government Bonds | ILIM invests in government bonds located anywhere in the world through ETFs. |
| | 2.50% | Emerging Market Debt | ILIM invests in emerging market debt of issuers located anywhere in the world through ETFs. |

The names of the 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 in Canadian, U.S. and international equity securities. |
| Counsel Global Low Volatility Equity | 20.00% | Global equity | The Fund seeks to reduce volatility by investing 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 | Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies. |
| 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.

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 50 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 and Counsel Retirement Portfolios**” starting on page 51.

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 Management Report of Fund Performance and other information about these Funds on the internet site of SEDAR at 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. Since the Fund invests outside of Canada, 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 | | | ● |
| Convertible Securities | | | ● |
| Credit | ● | | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | ● | |
| 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 | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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, global balanced fund to hold as a key part of your portfolio;
- want a medium to long-term investment;
- can handle the volatility of stock and bond 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.

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 | 25.52 | 80.46 | 141.03 | 321.02 |
| Series F | 12.30 | 38.78 | 67.97 | 154.71 |
| Series I | 1.95 | 6.14 | 10.76 | 24.50 |
| Series Private Wealth I | 11.99 | 37.81 | 66.27 | 150.84 |

COUNSEL RETIREMENT ACCUMULATION PORTFOLIO

Fund Details

| | |
|---------------------------------|---|
| Type of Fund | Global Equity Balanced |
| Start Date | January 7, 2016 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: January 12, 2016 Series F: January 12, 2016 Series I: January 12, 2016 Series Private Wealth I: May 25, 2017 |
| Registered Plan Status | Securities of the Fund are qualified investments for registered plans. |
| Sub-Advisor | Irish Life Investment Managers Limited (Dublin, Ireland) |

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 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 ("ILIM") | 5.00% | Emerging Market Equities | ILIM invests in emerging market equities of issuers located anywhere in the world through ETFs. |
| | 2.50% | Emerging Market Debt | ILIM invests in emerging market debt of issuers located anywhere in the world through ETFs. |

The names of the 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 in Canadian, U.S. and international equity securities. |
| Counsel Global Low Volatility Equity | 20.00% | Global equity | The Fund seeks to reduce volatility by investing 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 | Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies. |
| 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.

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 50 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 and Counsel Retirement Portfolios**” starting on page 51.

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 Management Report of Fund Performance and other information about these Funds on the internet site of SEDAR at 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. Since the Fund invests outside of Canada, 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 | | | ● |
| Convertible Securities | | | ● |
| Credit | ● | | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | ● | |
| Illiquidity | | ● | |
| Interest Rate | ● | | |
| Large Transaction | | ● | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | ● | | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|----------------|--------------|----------------|-------------------|
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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, global balanced fund to hold as a key part of your portfolio;
- want a medium to long-term investment;
- can handle the volatility of stock and bond 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.

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 | 26.14 | 82.40 | 144.43 | 328.75 |
| Series F | 12.81 | 40.39 | 70.80 | 161.15 |
| Series I | 1.85 | 5.82 | 10.19 | 23.21 |
| Series Private Wealth I | 12.92 | 40.71 | 71.36 | 162.44 |

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 F: 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 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 50.

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 | | | ● |
| Commodity | | | ● |
| Company | ● | | |
| Concentration | | ● | |
| Convertible Securities | | | ● |
| Credit | ● | | |
| Cyber Security | | ● | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|---|--------------|----------------|-------------------|
| Derivatives | | | ● |
| Emerging Markets | | | ● |
| ETF | | | ● |
| Foreign Currency | | | ● |
| Foreign Markets | | | ● |
| High Yield Securities | | | ● |
| Illiquidity | | | ● |
| Interest Rate | ● | | |
| Large Transaction | | ● | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | ● | | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | | ● |
| Small Company | | | ● |
| Small/New Fund | | | ● |
| 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 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.

Because one Counsel Retirement Preservation Portfolio is a major Securityholder in this Fund, the Fund is subject to the risks described in "**Large Transaction Risk**" on page 8. As at September 30, 2019, Counsel Retirement Preservation Portfolio owned securities representing 19.2% of the net assets of the Fund.

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, Canadian money market fund to hold as part of your 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 | 12.61 | 39.75 | 69.66 | 158.58 |
| Series C | 7.28 | 22.94 | 40.21 | 91.54 |
| Series F | 9.74 | 30.70 | 53.81 | 122.48 |
| Series I | 1.74 | 5.49 | 9.63 | 21.92 |

COUNSEL SHORT TERM BOND

Fund Details

| | |
|---------------------------------|--|
| Type of fund | Canadian Short-Term Fixed-Income |
| Start Date | January 14, 2010 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: January 14, 2010 Series F: January 14, 2010 Series I: January 14, 2010 |
| Registered Plan Status | The securities of Counsel Short Term Bond are qualified investments for registered plans. |
| Sub-advisor | Mackenzie Financial Corporation (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 also preserving investment capital and liquidity by investing primarily in debt obligations issued or guaranteed by the Canadian federal, provincial, municipal governments, or any agency of such governments, as well as debt obligations of corporations.

The Fund's investments are expected to have a weighted average credit quality of "BBB-" or higher, as rated by DBRS or an equivalent rating from another recognized credit rating organization. The portfolio manager may vary the weighted average credit quality and the Fund may invest in instruments that are below investment grade. In order to limit price volatility, the Fund will limit the weighted average term to maturity of its investments to five years or less.

The Fund's investments may include lower quality fixed-income investments, which may include instruments that have a credit quality below investment grade (rated below "BBB-" by DBRS or an equivalent rating from another recognized credit rating organization) or that are unrated. The Fund's investments may also include mortgage and asset-backed securities; preferred shares; floating rate debt instruments and other floating rate securities. Floating rate debt instruments generally pay interest at rates that are variable or reset periodically at a margin above a generally recognized base lending rate such as the prime rate or London Interbank Offered Rate (LIBOR).

The investment approach follows a macro and fundamental analysis to select investments for the Fund, by reviewing the values of the Fund's investments on an ongoing basis, paying particular attention to credit quality and interest rate risk.

The Fund may use fixed-income derivative instruments to reduce overall volatility with a focus on mitigating downside risk. The Fund will employ a flexible approach to its use of derivative instruments, and has the ability to opportunistically use options, swaps, futures and forward contracts for hedging or non-hedging purposes under

different market conditions. The Fund may use derivative instruments where the underlying interest of the derivative is an ETF.

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 50 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 subjects the Fund 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | ● | |
| Convertible Securities | | | ● |
| Credit | ● | | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | | ● |
| ETF | | ● | |
| Foreign Currency | | ● | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|---|--------------|----------------|-------------------|
| Foreign Markets | | ● | |
| High Yield Securities | | ● | |
| Illiquidity | | ● | |
| Interest Rate | ● | | |
| Large Transaction | ● | | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | ● | | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | | ● |
| Small/New Fund | | | ● |
| 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 8. As at September 30, 2019, Counsel Balanced Portfolio owned securities representing 51.4% of the net assets of the Fund and Counsel Conservative Portfolio owned securities representing 21.4% 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, Canadian fixed-income fund to hold as part of your portfolio;
- want a medium-term investment; and
- can handle the volatility of bond markets.

Distribution Policy

See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

In addition, the Fund will make monthly distributions out of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise, they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case, you may elect to have these distributions paid from the TFSA.

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 | 14.66 | 46.21 | 80.99 | 184.36 |
| Series F | 10.35 | 32.64 | 57.20 | 130.21 |
| Series I | 1.74 | 5.49 | 9.63 | 21.92 |

COUNSEL FIXED INCOME

Fund Details

| | |
|---------------------------------|--|
| Type of fund | Global Fixed Income |
| Start Date | May 31, 2001 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: May 31, 2001 Series F: 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. |
| Putnam Investments Canada ULC ("Putnam") Toronto, Ontario | 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. |

| Sub-Advisors | Target Allocation | Mandate | Investment Strategies |
|--|-------------------|---------------------|---|
| Franklin Advisers, Inc. San Mateo, California | 0% to 25% | 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.

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.

Depending on market conditions, the sub-advisors' investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products, that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher portfolio turnover rate, the greater the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. 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 50 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 significant portion

of its assets outside of Canada, which subjects the Fund 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | ● | |
| Convertible Securities | | ● | |
| Credit | ● | | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | ● | |
| Illiquidity | | ● | |
| Interest Rate | ● | | |
| Large Transaction | ● | | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | ● | | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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 8. As at September 30, 2019, Counsel Balanced Portfolio owned securities representing 66.3% of the net assets of the Fund and Counsel Conservative Portfolio owned securities representing 20.2% 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, Canadian fixed-income fund to hold as part of your portfolio;
- want a medium-term investment; and
- can handle the volatility of bond markets.

Distribution Policy

See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

In addition, the Fund will make monthly distributions out of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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 | 18.14 | 57.19 | 100.25 | 228.19 |
| Series F | 11.28 | 35.54 | 62.30 | 141.82 |
| Series I | 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 F: 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 50 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 Funds, Counsel North American High Yield Bond and BlueBay Emerging Markets Corporate Bond Fund, please see the most recent Management Report of Fund Performance and other information about these Funds on the internet site of SEDAR at www.sedar.com.

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. Since the Fund invests outside of Canada, including in emerging markets, 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | ● | |
| Convertible Securities | | | |
| Credit | ● | | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | ● | | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | ● | | |
| Illiquidity | ● | | |
| Interest Rate | ● | | |
| Large Transaction | ● | | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | ● | | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| Tracking | | ● | |

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a low- to medium-risk, global fixed-income fund to hold as part of your portfolio;
- want a medium-term investment; and
- can handle the volatility of bond markets.

Distribution Policy

See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

In addition, the Fund will make monthly distributions out of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise, they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case, you may elect to have these distributions paid from the TFSA.

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 | 23.88 | 75.29 | 131.97 | 300.39 |
| Series F | 14.25 | 44.92 | 78.73 | 179.20 |
| Series I | 2.15 | 6.79 | 11.89 | 27.07 |

COUNSEL CANADIAN DIVIDEND

Fund Details

| | |
|---------------------------------|---|
| Type of fund | Canadian Dividend & Income Equity |
| Start Date | January 7, 2009 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: January 7, 2009 Series F: January 7, 2009 Series I: January 7, 2009 Series T:* September 4, 2018 |
| Registered Plan Status | Securities of Counsel Canadian Dividend are qualified investments for registered plans. |
| Sub-advisor | Lincluden Investment Management Limited (Mississauga, Ontario) |

* A Fixed Rate Distribution Series.

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.

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 50 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. The Fund may invest a portion of its assets outside of Canada, which subjects the Fund 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* | | ● | |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | ● | |
| Convertible Securities | | ● | |
| Credit | | ● | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | | ● |
| ETF | | ● | |
| Foreign Currency | | ● | |
| Foreign Markets | | ● | |
| High Yield Securities | | | ● |
| 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 | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| Tracking | | | ● |

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

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 8. As at September 30, 2019, Counsel High Income Portfolio owned securities representing 13.7% 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, Canadian income-oriented equity fund to hold as part of your portfolio;
- want a long-term investment; and
- can handle the volatility 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.

On the Fixed Rate Distribution Series, the Fund will make monthly distributions at an annualized rate of 8%.

In addition, the Fund will make monthly distributions out of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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 | 24.09 | 75.94 | 133.10 | 302.97 |
| Series F | 11.69 | 36.84 | 64.57 | 146.97 |
| Series I | 1.74 | 5.49 | 9.63 | 21.92 |
| Series T | 24.29 | 76.58 | 134.23 | 305.55 |

COUNSEL CANADIAN VALUE

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 F: January 7, 2009 Series I: January 7, 2009 |
| Registered Plan Status | Securities of Counsel Canadian Value are qualified investments for registered plans. |
| Sub-advisor | 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.

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 50 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. The Fund may invest a portion of its assets outside of Canada, which subjects the Fund 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | ● | |
| Convertible Securities | | | ● |
| Credit | | ● | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | | ● |
| ETF | | ● | |
| Foreign Currency | | ● | |
| Foreign Markets | | ● | |
| High Yield Securities | | | ● |
| Illiquidity | | ● | |
| Interest Rate | | ● | |
| Large Transaction | ● | | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | | ● | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|----------------|--------------|----------------|-------------------|
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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 8. As at September 30, 2019, Counsel Balanced Portfolio owned securities representing 49.7% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 14.4% 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, Canadian equity fund to hold as part of your portfolio;
- want a long-term investment; and
- can handle the volatility of stock 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. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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 | 24.50 | 77.23 | 135.36 | 308.13 |
| Series F | 12.51 | 39.42 | 69.10 | 157.29 |
| Series I | 1.74 | 5.49 | 9.63 | 21.92 |

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 F: January 7, 2009 Series I: January 7, 2009 |
| Registered Plan Status | Securities of Counsel Canadian Growth are qualified investments for registered plans. |
| Sub-advisor | Picton Mahoney Asset Management (Toronto, Ontario) |

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 sub-advisor invests primarily in companies that are changing for the better and whose underlying fundamentals are improving more rapidly than the overall stock market.

The sub-advisor 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.

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.

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 50 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. The Fund may invest a portion of its assets outside of Canada, which subjects the Fund 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | ● | |
| Convertible Securities | | | ● |
| Credit | | ● | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | | ● |
| ETF | | ● | |
| Foreign Currency | | ● | |
| Foreign Markets | | ● | |
| High Yield Securities | | | ● |
| Illiquidity | | ● | |
| Interest Rate | | ● | |
| Large Transaction | ● | | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | | ● | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|----------------|--------------|----------------|-------------------|
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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 8. As at September 30, 2019, Counsel Balanced Portfolio owned securities representing 57.8% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 16.7% 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, Canadian equity fund to hold as part of your portfolio;
- want a long-term investment; and
- can handle the volatility of stock 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. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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 | 24.50 | 77.23 | 135.36 | 308.13 |
| Series F | 13.22 | 41.68 | 73.06 | 166.31 |
| Series I | 1.74 | 5.49 | 9.63 | 21.92 |

COUNSEL U.S. VALUE

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 F: January 7, 2009 Series I: January 7, 2009 |
| Registered Plan Status | Securities of Counsel U.S. Value are qualified investments for registered plans. |
| Sub-advisor | 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.

Depending on market conditions, the sub-advisor's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, the higher the probability that you will receive a distribution of capital gains from the Fund, which may

be taxable if you hold the Fund outside a registered plan. 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 50 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. Since the Fund invests outside of Canada, 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | ● | |
| Convertible Securities | | | ● |
| Credit | | ● | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | | ● |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| 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 | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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 8. As at September 30, 2019, Counsel Balanced Portfolio owned securities representing 55.1% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 15.9% of the net assets of the Fund.

During the past year, the Fund’s holdings of Centurylink Inc., Macy’s and Kohls Corp. exceeded 10% of the Fund’s net assets at maximum levels of 10.28%, 10.37% and 10.48%, respectively. Holding in excess of 10% of net assets in one or more issuers may subject the Fund to the risks described in “**Concentration Risk**” on page 3.

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, U.S. equity fund to hold as part of your portfolio;
- want a long-term investment; and
- can handle the volatility of stock 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. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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 | 24.81 | 78.20 | 137.06 | 311.99 |
| Series F | 12.10 | 38.13 | 66.83 | 152.13 |
| Series I | 1.74 | 5.49 | 9.63 | 21.92 |

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 F: 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.

Depending on market conditions, the sub-advisor’s investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund’s portfolio turnover rate, the higher its trading expenses, the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. 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 50 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. Since the Fund invests outside of Canada, 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | ● | | |
| Convertible Securities | | | ● |
| Credit | | ● | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| 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 | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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 8. As at September 30, 2019, Counsel Balanced Portfolio owned securities representing 45.5% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 13.5% 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, U.S. equity fund to hold as part of your portfolio;
- want a long-term investment; and
- can handle the volatility of stock 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. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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 | 24.81 | 78.20 | 137.06 | 311.99 |

| Series | For 1 Year | For 3 Years | For 5 Years | For 10 Years |
|----------|------------|-------------|-------------|--------------|
| Series F | 13.53 | 42.65 | 74.76 | 170.18 |
| Series I | 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 F: January 7, 2009 Series I: January 7, 2009 |
| Registered Plan Status | Securities of Counsel International Value are qualified investments for registered plans. |
| Sub-advisor | Thompson, Siegel & Walmsley LLC (Richmond, Virginia) |

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 invests primarily in countries outside North America, including in Europe, Asia, Latin America, Australia, Africa and the Middle East. 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 utilizes a bottom-up, value-driven process that combines quantitative and fundamental analysis of stocks that have a market capitalization of greater than \$1 billion (USD) that are actively traded in either developed international markets or select emerging markets.

The sub-advisor selects securities that rank highly on cash-flow yield, sector-relative cash flow multiple, relative earnings potential, and relative price strength, among other factors.

Depending on market conditions, the sub-advisor's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. 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 50 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. Since the Fund invests outside of Canada, 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | ● | | |
| Convertible Securities | | | ● |
| Credit | | ● | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| Illiquidity | | ● | |
| Interest Rate | | ● | |
| Large Transaction | ● | | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | | ● | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|----------------|--------------|----------------|-------------------|
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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 8. As at September 30, 2019, Counsel Balanced Portfolio owned securities representing 52.4% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 14.9% 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, international equity fund to hold as part of your portfolio;
- want a long-term investment; and
- can handle the volatility of stock 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. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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 | 26.45 | 83.37 | 146.13 | 332.62 |
| Series F | 12.10 | 38.13 | 66.83 | 152.13 |
| Series I | 1.74 | 5.49 | 9.63 | 21.92 |

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 F: 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 50 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. Since the Fund invests outside of Canada, 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | | ● |
| Convertible Securities | | | ● |
| Credit | | ● | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| Illiquidity | | ● | |
| Interest Rate | | ● | |
| Large Transaction | ● | | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | | ● | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|----------------|--------------|----------------|-------------------|
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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 8. As at September 30, 2019, Counsel Balanced Portfolio owned securities representing 48.5% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 13.7% 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, international equity fund to hold as part of your portfolio;
- want a long-term investment; and
- can handle the volatility of stock 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. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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 | 26.04 | 82.08 | 143.86 | 327.47 |
| Series F | 13.33 | 42.01 | 73.63 | 167.60 |
| Series I | 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 F: 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, Massachusetts) |

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 50 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. Since the Fund invests outside of Canada, 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | | ● |
| Convertible Securities | | ● | |
| Credit | | ● | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| Illiquidity | | ● | |
| Interest Rate | | ● | |
| Large Transaction | ● | | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | | ● | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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 8. As at September 30, 2019, Counsel Monthly Income Portfolio owned securities representing 34.3% 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, global income-oriented equity fund 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.

In addition, the Fund will make monthly distributions out of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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 | 27.47 | 86.60 | 151.79 | 345.51 |
| Series F | 14.04 | 44.27 | 77.59 | 176.63 |
| Series I | 1.74 | 5.49 | 9.63 | 21.92 |

COUNSEL GLOBAL TREND STRATEGY

Fund Details

| | |
|---------------------------------|--|
| Type of Fund | Tactical Balanced |
| Start Date | June 2, 2014 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: June 2, 2014 Series F: June 2, 2014 Series I: June 2, 2014 |
| Registered Plan Status | Securities of Counsel Global Trend Strategy are qualified investments for registered plans. |
| Sub-advisor | 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.

The Fund 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 |
|------------------------------------|-------------------|--|
| North American sector allocation | 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. |
| International equity allocation | 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. |
| Emerging markets equity allocation | 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. |
| Commodities | 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. |
| Fixed-income credit | 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.

Depending on market conditions, the sub-advisor's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. 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 50 of this simplified prospectus, the Fund may

- use derivatives for hedging and non-hedging purposes, including investing in future and swap contracts;
- 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. Since the Fund invests outside of Canada, 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 | | | ● |
| Commodity | ● | | |
| Company | | ● | |
| Concentration | | ● | |
| Convertible Securities | | | ● |
| Credit | ● | | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | ● | | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| 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 | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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 8. As at September 30, 2019, Counsel Balanced Portfolio owned securities representing 49.5% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 13.7% 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, tactical balanced fund to hold as part of your portfolio;
- want a medium to long-term investment;
- can handle the volatility of stock and bond 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 monthly distributions out of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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 | 27.68 | 87.25 | 152.92 | 348.09 |
| Series F | 15.99 | 50.41 | 88.35 | 201.12 |
| Series I | 3.90 | 12.28 | 21.52 | 48.99 |

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 F: 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 Investment Management Inc. (Toronto, Ontario) |

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.

Depending on market conditions, the sub-advisor's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. 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 50 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 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | ● | | |
| Convertible Securities | | | ● |
| Credit | | ● | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| 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 | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | | | ● |
| 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 8. As at September 30, 2019, Counsel Balanced Portfolio owned securities representing 38.4% of the net assets of the Fund, Counsel Monthly Income Portfolio owned securities representing 13.9% of the net assets of the Fund, and Counsel Growth Portfolio owned securities representing 10.4% 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, global real estate equity fund to hold as part of your portfolio;
- want a long-term investment; and
- can handle the volatility of stock and real estate markets.

Distribution Policy

See “**Introduction to Part B – Distribution Policy**” section of this simplified prospectus.

In addition, the Fund will make monthly distributions out of net income. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case, you may elect to have these distributions paid from the TFSA.

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 | 27.27 | 85.95 | 150.66 | 342.94 |
| Series F | 13.74 | 43.30 | 75.89 | 172.76 |
| Series I | 1.74 | 5.49 | 9.63 | 21.92 |

COUNSEL GLOBAL SMALL CAP

Fund Details

| | |
|---------------------------------|--|
| Type of fund | Global Small/Mid Cap Equity |
| Start Date | May 27, 2005 |
| Securities Offered / Start Date | Mutual fund trust units: Series A: May 27, 2005 Series F: 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 | 20% | 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 | 20% | 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 | 60% | 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.

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 50 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 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | ● | | |
| Convertible Securities | | | ● |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|---|--------------|----------------|-------------------|
| Credit | | ● | |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| Illiquidity | ● | | |
| Interest Rate | | ● | |
| Large Transaction | ● | | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | | ● | |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | ● | | |
| Small/New Fund | | | ● |
| 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 8. As at September 30, 2019, Counsel Balanced Portfolio owned securities representing 50.8% of the net assets of the Fund and Counsel Growth Portfolio owned securities representing 16.3% 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, global equity fund to hold as part of your portfolio;
- want a long-term investment; and
- can handle the volatility of stock 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. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund's rate of return or the yield of its portfolio. You must inform us if you wish to receive these distributions in cash, otherwise they will be reinvested, without charge, in additional securities of the series on which they were paid.** You may not elect to receive these distributions in cash if your securities are held in a Counsel-sponsored registered plan, unless that registered plan is a TFSA, in which case you may elect to have these distributions paid from the TFSA.

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 | 25.73 | 81.11 | 142.16 | 323.60 |
| Series F | 14.66 | 46.21 | 80.99 | 184.36 |
| Series I | 2.15 | 6.79 | 11.89 | 27.07 |

IPC MULTI-FACTOR CANADIAN EQUITY

Fund Details

| | |
|---------------------------------|---|
| Type of fund | Canadian Equity |
| Start Date | October 29, 2019 |
| Securities Offered / Start Date | Mutual fund trust units: Series O: October 29, 2019 |
| Registered Plan Status | The securities of IPC Multi-Factor Canadian Equity are expected to qualify as qualified investments for registered plans. |

What Does the Fund Invest In?

Investment Objectives

IPC Multi-Factor Canadian Equity seeks to achieve long-term capital growth by primarily investing, directly or indirectly, in Canadian equity securities using a multi-factor investment approach.

The fundamental investment objective of IPC Multi-Factor Canadian Equity cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

Investment Strategies

- The Fund will primarily invest, directly or indirectly, in a portfolio of Canadian equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
- Currently, the Fund seeks to track the Scientific Beta Canada High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index¹ (the “**SciBeta Canada Index**”) which is designed to enhance returns, reduce volatility and improve diversification when compared to a market-capitalization weighted index.
- Securities selected for inclusion in the SciBeta Canada Index will have aggregate investment characteristics that represent six factors: size, valuation, momentum, volatility, profitability and low investment (firms with low asset growth rates). As a result, the Fund will typically hold securities that provide the best combination of exposures to the various factors while aiming to minimize exposures to higher risk securities.
- The Fund may invest up to 10% in foreign equity securities.
- At any time Counsel may determine that the Fund will seek to track an index other than the SciBeta Canada Index.

¹ The SciBeta Canada Index referenced herein is the property of EDHEC-Risk Institute (“ERIA”) and has been licensed for use in connection with IPC Multi-Factor Canadian Equity within the framework of ERI Scientific Beta activity. IPC Multi-Factor Canadian Equity is not sponsored, endorsed or promoted by ERIA. ERIA makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the SciBeta Index or any data included therein or relating thereto, and in particular, disclaims any warranty either as to the quality, accuracy and/or completeness of the SciBeta Index or any data included therein, the results obtained from the use of the SciBeta Index and/or the composition of the SciBeta Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the SciBeta Index at any particular time on any particular data or otherwise. ERIA shall not be liable (whether in negligence or otherwise) for any error in the SciBeta Index, and ERIA is under no obligation to advise the parties or any person of any error therein.

If market conditions are not favourable in the view of the portfolio manager, 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 50 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 (or will primarily have exposure to) 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. From time-to-time, the Fund may invest up to 10% of its assets outside of Canada, and some of the Canadian companies in which it invests may do business outside of Canada, which subjects the Fund 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | ● | |
| Convertible Securities | | | ● |
| Credit | | | ● |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | | ● |
| ETF | | ● | |
| Foreign Currency | | ● | |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|---|--------------|----------------|-------------------|
| Foreign Markets | | ● | |
| High Yield Securities | | | ● |
| Illiquidity | | | ● |
| Interest Rate | | ● | |
| Large Transaction | ● | | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | | | ● |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | ● | | |
| 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 8.

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, Canadian equity fund to hold as part of your portfolio;
- want a long-term investment; and
- can handle the volatility of stock 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. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. These distributions will be reinvested, without charge, in additional securities of the series on which they were paid.**

Fund Expenses Indirectly Borne by Investors

This information is not available because the Fund is new.

IPC MULTI-FACTOR U.S. EQUITY

Fund Details

| | |
|---------------------------------|---|
| Type of fund | U.S. Equity |
| Start Date | October 29, 2019 |
| Securities Offered / Start Date | Mutual fund trust units: Series O: October 29, 2019 |
| Registered Plan Status | The securities of IPC Multi-Factor U.S. Equity are expected to qualify as qualified investments for registered plans. |

What Does the Fund Invest In?

Investment Objectives

IPC Multi-Factor U.S. Equity seeks to achieve long-term capital growth by primarily investing, directly or indirectly, in U.S. equity securities using a multi-factor investment approach.

The fundamental investment objective of IPC Multi-Factor U.S. Equity cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

Investment Strategies

- The Fund will primarily invest, directly or indirectly, in a portfolio of U.S. equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
- Currently, the Fund seeks to track the Scientific Beta United States High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index¹ (the “**SciBeta U.S. Index**”) which is designed to enhance returns, reduce volatility and improve diversification when compared to a market-capitalization weighted index.
- Securities selected for inclusion in the SciBeta U.S. Index will have aggregate investment characteristics that represent six factors: size, valuation, momentum, volatility, profitability and low investment (firms with low asset growth rates). As a result, the Fund will typically hold securities that provide the best combination of exposures to the various factors while aiming to minimize exposures to higher risk securities.
- At any time Counsel may determine that the Fund will seek to track an index other than the SciBeta U.S. Index.

¹ The SciBeta U.S. Index referenced herein is the property of EDHEC-Risk Institute (“ERIA”) and has been licensed for use in connection with of IPC Multi-Factor U.S. Equity within the framework of ERI Scientific Beta activity. IPC Multi-Factor U.S. Equity is not sponsored, endorsed or promoted by ERIA. ERIA makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the SciBeta Index or any data included therein or relating thereto, and in particular, disclaims any warranty either as to the quality, accuracy and/or completeness of the SciBeta Index or any data included therein, the results obtained from the use of the SciBeta Index and/or the composition of the SciBeta Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the SciBeta Index at any particular time on any particular data or otherwise. ERIA shall not be liable (whether in negligence or otherwise) for any error in the SciBeta Index, and ERIA is under no obligation to advise the parties or any person of any error therein.

If market conditions are not favourable in the view of the portfolio manager, 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 50 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 (or will primarily have exposure to) 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. Since the Fund invests outside of Canada, 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | ● | |
| Convertible Securities | | | ● |
| Credit | | | ● |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | | ● |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| Illiquidity | | | ● |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|---|--------------|----------------|-------------------|
| Interest Rate | | ● | |
| Large Transaction | ● | | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | | | ● |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | ● | | |
| 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 8.

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, U.S. equity fund to hold as part of your portfolio;
- want a long-term investment; and
- can handle the volatility of stock 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. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. These distributions will be reinvested, without charge, in additional securities of the series on which they were paid.**

Fund Expenses Indirectly Borne by Investors

This information is not available because the Fund is new.

IPC MULTI-FACTOR INTERNATIONAL EQUITY

Fund Details

| | |
|---------------------------------|--|
| Type of fund | International Equity |
| Start Date | October 29, 2019 |
| Securities Offered / Start Date | Mutual fund trust units: Series O: October 29, 2019 |
| Registered Plan Status | The securities of IPC Multi-Factor International Equity are expected to qualify as qualified investments for registered plans. |

What Does the Fund Invest In?

Investment Objectives

IPC Multi-Factor International Equity seeks to achieve long-term capital growth by primarily investing, directly or indirectly, in international equity securities using a multi-factor investment approach.

The fundamental investment objective of IPC Multi-Factor International Equity cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.

Investment Strategies:

- The Fund will primarily invest, directly or indirectly, in a portfolio of international (ex U.S. and Canada) equity securities by seeking to track, to the extent reasonably possible and before fees and expenses, a factor-based index.
- Currently, the Fund seeks to track the Scientific Beta Developed ex USA ex Canada High-Factor-Intensity Diversified Multi-Beta Multi-Strategy 6-Factor 4-Strategy EW Index¹ (the “**SciBeta International Index**”) which is designed to enhance returns, reduce volatility and improve diversification when compared to a market-capitalization weighted index.
- Securities selected for inclusion in the SciBeta International Index will have aggregate investment characteristics that represent six factors: size, valuation, momentum, volatility, profitability and low investment (firms with low asset growth rates). As a result, the Fund will typically hold securities that provide the best combination of exposures to the various factors while aiming to minimize exposures to higher risk securities.
- At any time Counsel may determine that the Fund will seek to track an index other than the SciBeta International Index.

¹ The SciBeta International Index referenced herein is the property of EDHEC-Risk Institute (“ERIA”) and has been licensed for use in connection with of IPC Multi-Factor International Equity within the framework of ERI Scientific Beta activity. IPC Multi-Factor International Equity is not sponsored, endorsed or promoted by ERIA. ERIA makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the SciBeta Index or any data included therein or relating thereto, and in particular, disclaims any warranty either as to the quality, accuracy and/or completeness of the SciBeta Index or any data included therein, the results obtained from the use of the SciBeta Index and/or the composition of the SciBeta Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the SciBeta Index at any particular time on any particular data or otherwise. ERIA shall not be liable (whether in negligence or otherwise) for any error in the SciBeta Index, and ERIA is under no obligation to advise the parties or any person of any error therein.

If market conditions are not favourable in the view of the portfolio manager, 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 50 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 (or will primarily have exposure to) international 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. Since the Fund invests outside of Canada, 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 | | | ● |
| Commodity | | ● | |
| Company | ● | | |
| Concentration | | ● | |
| Convertible Securities | | | ● |
| Credit | | | ● |
| Cyber Security | | ● | |
| Derivatives | | ● | |
| Emerging Markets | | ● | |
| ETF | | ● | |
| Foreign Currency | ● | | |
| Foreign Markets | ● | | |
| High Yield Securities | | | ● |
| Illiquidity | | | ● |

| | Primary Risk | Secondary Risk | Low or Not a Risk |
|---|--------------|----------------|-------------------|
| Interest Rate | | ● | |
| Large Transaction | ● | | |
| Legislation | | ● | |
| Market | ● | | |
| Portfolio Manager | | ● | |
| Prepayment | | | ● |
| Securities Lending, Repurchase and Reverse Repurchase Transaction | | ● | |
| Senior Loans | | | ● |
| Series | | ● | |
| Short Selling | | ● | |
| Small Company | | ● | |
| Small/New Fund | ● | | |
| 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 8.

Who Should Invest in this Fund?

You should consider this Fund if you

- are looking for a medium-risk, international equity fund to hold as part of your portfolio;
- want a long-term investment; and
- can handle the volatility of stock 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. **These distributions may be adjusted or discontinued at our discretion. You should not confuse these distributions with the Fund’s rate of return or the yield of its portfolio. These distributions will be reinvested, without charge, in additional securities of the series on which they were paid.**

Fund Expenses Indirectly Borne by Investors

This information is not available because the Fund is new.

Simplified *Prospectus*

COUNSEL STRATEGIC PORTFOLIOS

COUNSEL HIGH INCOME PORTFOLIO
COUNSEL MONTHLY INCOME PORTFOLIO
COUNSEL CONSERVATIVE PORTFOLIO
COUNSEL BALANCED PORTFOLIO
COUNSEL GROWTH PORTFOLIO
COUNSEL ALL EQUITY PORTFOLIO

COUNSEL PORTFOLIO COMPONENTS

COUNSEL MONEY MARKET
COUNSEL SHORT TERM BOND
COUNSEL FIXED INCOME
COUNSEL HIGH YIELD FIXED INCOME
COUNSEL CANADIAN DIVIDEND
COUNSEL CANADIAN VALUE
COUNSEL CANADIAN GROWTH
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
IPC MULTI-FACTOR CANADIAN EQUITY
IPC MULTI-FACTOR U.S. EQUITY
IPC MULTI-FACTOR INTERNATIONAL EQUITY

COUNSEL RETIREMENT PORTFOLIOS

COUNSEL RETIREMENT INCOME PORTFOLIO
COUNSEL RETIREMENT PRESERVATION PORTFOLIO
COUNSEL RETIREMENT FOUNDATION PORTFOLIO
COUNSEL RETIREMENT ACCUMULATION PORTFOLIO

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 and at the Internet site of SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

MANAGER OF THE COUNSEL FUNDS AND PORTFOLIOS

Counsel Portfolio Services Inc.
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