

This document contains key information you should know about Counsel Regular Pay Portfolio Series A. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact Counsel Portfolio Services Inc. ("Counsel") at 1-877-625-9885 or info@counselservices.com or visit www.counselservices.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts	
Fund codes:	Sales charge CGF550 Redemption Charge CGF553 Low-load CGF552
Date series started:	January 19, 2004
Total fund value on September 30, 2016:	\$409 Million
Management expense ratio (MER):	2.82%
Fund manager:	Counsel Portfolio Services Inc.
Portfolio manager:	Counsel Portfolio Services Inc.
Sub-advisor(s):	AGF Investments Inc.
Distributions:	Monthly
Minimum investment:	\$1,000 initial; \$100 additional; \$50 for pre-authorized debit plans These amounts may change from time to time, and may also be waived by Counsel

What does the fund invest in?

The fund seeks to provide a regular stream of income with the potential for modest long-term capital growth by investing primarily in Canadian and U.S. higher-yielding fixed income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments, either directly or through securities of other mutual funds. The fund also invests in Canadian and foreign common and preferred equity securities. The fund currently has a significant investment in a mutual fund managed by RBC Global Asset Management Inc. The fund may invest up to 30% of its assets directly in foreign securities or in Underlying Funds that invest primarily in foreign securities.

The charts below give you a snapshot of the fund's investments on September 30, 2016. The fund's investments will change.

Top 10 Investments (September 30, 2016)

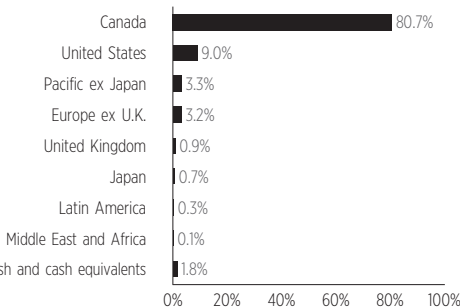
- RBC Canadian Dividend Fund Series O 31.1%
- Counsel Global Dividend Series O 9.5%
- Counsel Global Real Estate Series O 9.3%
- Province of Ontario 5.60% 06-02-2035 1.8%
- Cash and cash equivalents 1.8%
- Province of Ontario 2.85% 06-02-2023 1.4%
- Canada Housing Trust No. 1 2.35% 12-15-2018 1.2%
- Government of Canada 5.00% 06-01-2037 1.0%
- Province of British Columbia 5.70% 06-18-2029 1.0%
- United States Treasury Note/Bond 4.50% 02-15-2036 0.9%

Total percentage of top 10 investments 59.9%

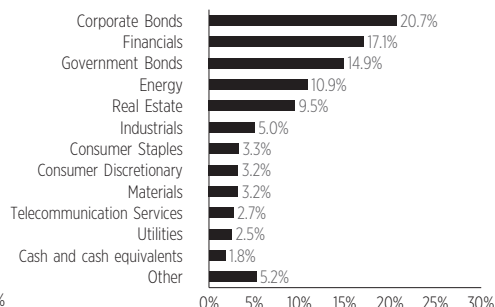
Total number of investments 197

Investment mix (September 30, 2016)

Effective Regional Allocation



Effective Sector Allocation



How risky is it?

The value of the fund can go down as well as up. You could lose money.

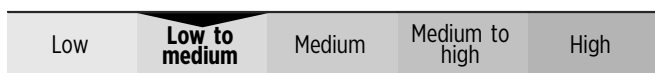
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with a higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Counsel has rated the volatility of this fund as **low to medium**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the Risks of Investing in the Fund?" section of the fund's simplified prospectus.

No guarantees

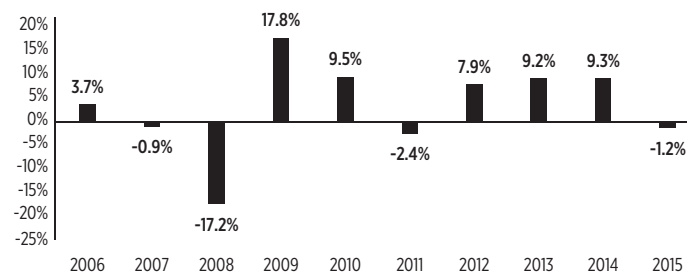
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series A securities of the fund has performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series A securities of the fund performed in each of the past 10 years. The fund's value has decreased in 4 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series A securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	14.3%	May 31, 2009	Your investment would rise to \$1,143.
Worst return	-18.9%	November 30, 2008	Your investment would drop to \$811.

Average return

A person who invested \$1,000 in Series A 10 years ago would have had \$1,454 as of September 30, 2016. This is equal to an annual compounded return of approximately 3.8%.

Who is this fund for?

Investors who:

- seek a balance between equity and fixed income securities
- want a medium to long-term investment
- can handle the ups and downs of stock, bond and currency markets

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A securities of the fund.

The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay in percent (%)	What you pay in dollars (\$)	How it works														
Sales charge purchase option	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> • You and your representative decide on a rate. The sales charge is deducted from the amount you buy. This fee is paid to your representative's firm. 														
Redemption charge purchase option	<p>If you sell within:</p> <table border="1"> <tr><td>1 year of buying</td><td>6.0%</td></tr> <tr><td>2 years of buying</td><td>5.5%</td></tr> <tr><td>3 years of buying</td><td>5.0%</td></tr> <tr><td>4 years of buying</td><td>4.5%</td></tr> <tr><td>5 years of buying</td><td>4.0%</td></tr> <tr><td>6 years of buying</td><td>3.5%</td></tr> <tr><td>After 6 years</td><td>0.0%</td></tr> </table>	1 year of buying	6.0%	2 years of buying	5.5%	3 years of buying	5.0%	4 years of buying	4.5%	5 years of buying	4.0%	6 years of buying	3.5%	After 6 years	0.0%	\$0 to \$60 on every \$1,000 you sell	<ul style="list-style-type: none"> • When you buy the fund, Counsel pays your representative's firm a commission of 5.0%. • Any redemption charge you pay goes to Counsel. • The redemption charge is a set rate according to the length of time you've held the securities. It is deducted from the amount you sell. • You can sell or switch up to 10% of your securities each year without paying a redemption charge. • You may switch to Series A securities of another Counsel investment without paying a redemption charge. The redemption charge schedule will be based on the date you bought the first fund.
1 year of buying	6.0%																
2 years of buying	5.5%																
3 years of buying	5.0%																
4 years of buying	4.5%																
5 years of buying	4.0%																
6 years of buying	3.5%																
After 6 years	0.0%																
Low-load purchase option	<p>If you sell within:</p> <table border="1"> <tr><td>1 year of buying</td><td>3.0%</td></tr> <tr><td>2 years of buying</td><td>2.5%</td></tr> <tr><td>3 years of buying</td><td>2.0%</td></tr> <tr><td>After 3 years</td><td>0.0%</td></tr> </table>	1 year of buying	3.0%	2 years of buying	2.5%	3 years of buying	2.0%	After 3 years	0.0%	\$0 to \$30 on every \$1,000 you sell	<ul style="list-style-type: none"> • When you buy the fund, Counsel pays your representative's firm a commission of 2.5%. • Any redemption charge you pay goes to Counsel. • The redemption charge is a set rate according to the length of time you hold the securities. It is deducted from the amount you sell. • You may switch to Series A securities of another Counsel investment without paying a redemption charge. The redemption charge schedule will be based on the date you bought the first fund. 						
1 year of buying	3.0%																
2 years of buying	2.5%																
3 years of buying	2.0%																
After 3 years	0.0%																

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of March 31, 2016, the fund's expenses were 2.87% of its value.

This equals \$29 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the management fee (including the trailing commission) and operating expenses (including fixed administration fees).	2.82%
Trading expense ratio These are the fund's trading costs.	0.05%
Fund expenses	2.87%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

Counsel pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

- **Sales charge purchase option** – 1.00% of the value of your investment each year. This equals \$10.00 per year for every \$1,000 invested.
- **Redemption charge purchase option** – 0.50% of the value of your investment for years 1-6, and 1.00% for each year after that. This equals \$5.00 to \$10.00 per year for every \$1,000 invested.
- **Low-load purchase option** – 0.50% of the value of your investment for years 1-3, and 1.00% for each year after that. This equals \$5.00 to \$10.00 per year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Fee	What you pay
Switch fees	If you switch between series of the fund or to another Counsel fund, you may pay your representative's firm a switch fee of 0%-2%.
Inappropriate short-term trading fee	A fee of 2% of the amount switched or redeemed may be charged by the fund for inappropriate short-term trading which is defined as trading within a short period of time (less than 90 days) that Counsel believes is detrimental to fund investors.
Excessive short-term trading fee	A fee of 1% of the amount switched or redeemed may be charged by the fund if you invest in the fund for less than 30 days and your trading is part of a pattern of short-term trading that Counsel believes is detrimental to fund investors.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Counsel Portfolio Services Inc. or your representative for the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

Counsel Portfolio Services Inc.
5015 Spectrum Way, Suite 300
Mississauga, Ontario L4W 0E4

Phone : 1 (905) 625-9885
Toll-free : 1 (877) 625-9885
Email: info@counsellservices.com
www.counsellservices.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.