

This document contains key information you should know about Counsel Canadian Core Fixed Income Series O. 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@counselportfolio.com or visit www.counselportfolio.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 code:	CGF263	Fund manager:	Counsel Portfolio Services Inc.
Date series started:	January 7, 2016	Portfolio manager:	Counsel Portfolio Services Inc.
Total fund value on January 7, 2016:	Not available because this fund is new	Sub-advisor(s):	Mackenzie Financial Corporation
Management expense ratio (MER):	Not available because this fund is new	Distributions:	Monthly
		Minimum investment:	No minimum \$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 achieve a steady flow of income by investing, either directly or indirectly through other investment funds, in a diversified portfolio of Canadian government and corporate fixed-income securities. The fund may invest up to 30% of its assets in foreign securities.

**Top 10 Investments**

Not available because the fund is new.

**Investment mix**

Not available because the fund is new.

**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**.

Because this is a new fund, the risk rating is only an estimate by Counsel. Generally, the 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 O securities of the fund has performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**Year-by-year returns**

No performance is presented since the fund is new.

**Best and worst 3-month returns**

No performance is presented since the fund is new.

**Average return**

No performance is presented since the fund is new.

**Who is this fund for?**

**Investors who:**

- are seeking interest income over the long term
- have a low tolerance for risk

**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 O 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**

There are no sales charges payable when you buy Series O of this fund.

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund expenses for the series are made up of operating expenses and trading costs. Because this fund is new, operating expenses and trading costs are not yet available.

**More about the trailing commission**

No trailing commissions are paid for Series O of this fund.

**3. Other fees**

There are no other fees when you buy, hold, sell or switch securities of the fund.

**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.

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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](http://www.securities-administrators.ca).