

# Counsel Money Market – Series F

Counsel Portfolio Services Inc.

This document contains key information you should know about Counsel Money Market Series F. 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@counsellservices.com or visit www.counsellservices.com.

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

Counsel was previously waiving a significant portion of the Fund's management and administration fees, resulting in the currently published MER being quite low. Counsel has subsequently reduced the waivers and as a result the MER will increase in the future.

## Quick facts

|   |                   |                            |  |
|---|-------------------|----------------------------|--|
| <b>Fund code:</b>                           | CGF712            | <b>Fund manager:</b>       | Counsel Portfolio Services Inc.  |
| <b>Date series started:</b>                 | November 27, 2009 | <b>Portfolio manager:</b>  | Counsel Portfolio Services Inc.  |
| <b>Total fund value on August 31, 2022:</b> | \$28.8 Million    | <b>Sub-advisor:</b>        | Mackenzie Financial Corporation  |
| <b>Management expense ratio (MER):</b>      | 0.16%             | <b>Distributions:</b>      | Daily, paid monthly  |
|   |                   | <b>Minimum investment:</b> | \$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?

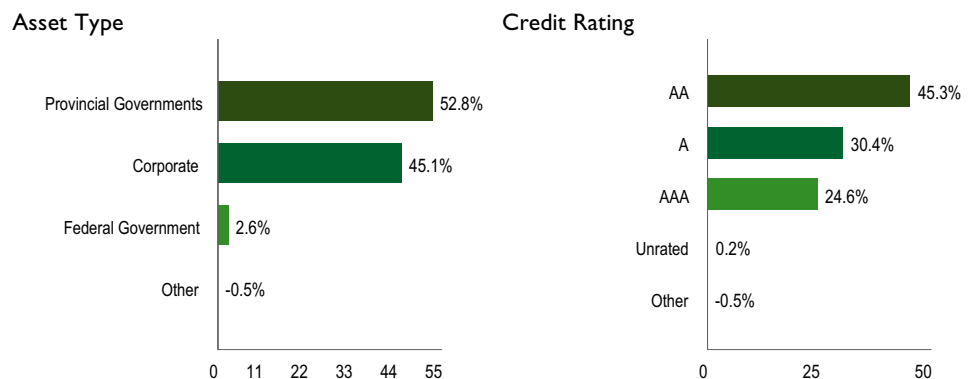
The fund seeks current income and preservation of invested capital by investing primarily in short-term Canadian money market instruments. The fund seeks to maintain a constant net asset value of \$10 per security.

The charts below give you a snapshot of the fund's investments on August 31, 2022. The fund's investments will change.

### Top 10 Investments (August 31, 2022)

|  |              |
|--|--------------|
| 1. Province of Alberta 2.47% 09-06-2022              | 7.0%         |
| 2. Province of Prince Edward Island 2.36% 09-06-2022 | 6.9%         |
| 3. Province of Nova Scotia 2.45% 09-20-2022          | 6.9%         |
| 4. Province of Ontario 3.14% 11-09-2022              | 6.9%         |
| 5. Royal Bank 2.45% 09-01-2022                       | 6.3%         |
| 6. National Bank of Canada F/R 02-09-2023            | 3.5%         |
| 7. Province of Nova Scotia 2.49% 09-01-2022          | 3.5%         |
| 8. Province of Nova Scotia 2.70% 09-22-2022          | 3.5%         |
| 9. Province of Newfoundland 2.60% 09-06-2022         | 3.5%         |
| 10. Province of Alberta 2.53% 09-06-2022             | 2.4%         |
| <b>Total percentage of top 10 investments</b>        | <b>50.4%</b> |
| <b>Total number of investments</b>                   | <b>79</b>    |

### Investment mix (August 31, 2022)



## 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.

## No guarantees

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

## Risk rating

Counsel has rated the volatility of this Fund as **low**.

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.

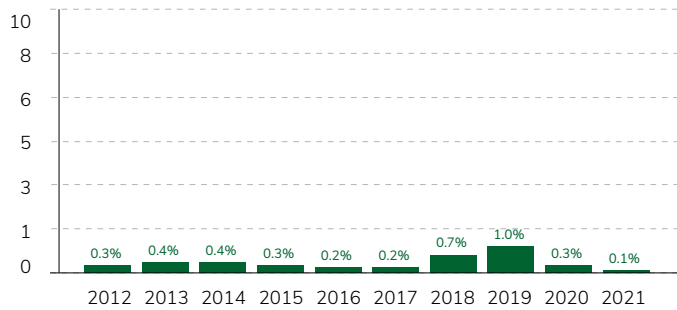
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## How has the fund performed?

This section tells you how Series F 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 F securities of the fund performed in each of the past 10 calendar years. The fund's value has decreased in none 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 F 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  | 0.4%   | August 31, 2022 | Your investment would rise to \$1,004.                 |
| Worst return | 0.0%   | April 30, 2022  | Your investment would amount to \$1,000.               |

### Average return

A person who invested \$1,000 in Series F 10 years ago would have had \$1,041 as of August 31, 2022. This is equal to an annual compounded return of approximately 0.4%.

## Who is this fund for?

### Investors who:

- seek a Canadian money market fund to hold as part of their portfolio
- want a short-term investment

## 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 F 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 pay no sales charges when you buy Series F of this fund.

### 2. Fund expenses

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

As of March 31, 2022, the fund's expenses were 0.16% of its value. This equals \$1.60 for every \$1,000 invested.

|  | Annual rate<br>(as a % of the fund's value) |
|--|---|
| Management expense ratio (MER)<br>This is the total of the management fee and operating expenses (including administration fees and Other Fund Costs, as described in detail in the Simplified Prospectus). Counsel waived some of the fund's expenses. If it had not done so, the MER would have been higher. | 0.16%                                       |
| Trading expense ratio<br>These are the fund's trading costs.   | 0.00%                                       |
| Fund expenses  | 0.16%                                       |

### More about the trailing commission

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

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## 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   |
|-----------------|--|
| Asset-Based Fee | Series F securities are available exclusively to investors who have a fee based arrangement with their representative's firm. You and your representative decide on an annual asset-based fee of 0-1.5% based on the average daily market value of your investment. This fee is paid to your representative's firm and is in addition to the expenses payable by the fund. If instructed, Counsel will deduct the fees from your account by redeeming securities of a fund that you have designated in advance and will remit the proceeds to your representative's firm on your behalf. |
| 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%.   |

## 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 fund securities 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).