

This document contains key information you should know about IPC Growth Essentials Portfolio 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@counselservices.com or visit www.ipcessentials.ca.

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:	CGF294	Fund manager:	Counsel Portfolio Services Inc.
Date series started:	September 13, 2018	Portfolio manager:	Counsel Portfolio Services Inc.
Total fund value on July 31, 2019:	\$10 Million	Distributions:	Annually, in December
Management expense ratio (MER):	0.90%	Minimum investment:	\$500 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 long-term capital appreciation by investing primarily in a globally diversified portfolio of exchange traded funds. The fund may also invest in other mutual funds or in securities directly. The fund's asset mix will generally be kept within the following ranges: 65-95% equity securities and 5-35% fixed-income securities.

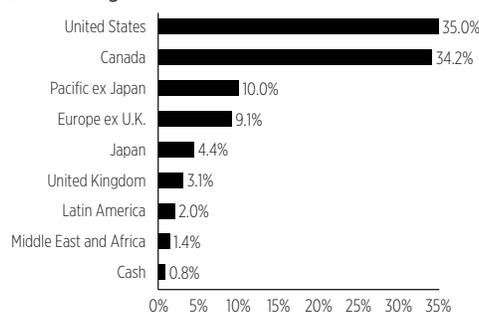
The charts below give you a snapshot of the fund's investments on July 31, 2019. The fund's investments will change.

Top 10 Investments (July 31, 2019)

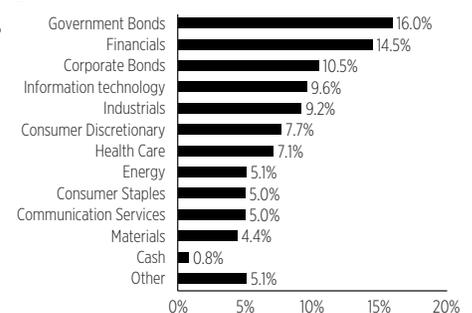
1. iShares Canadian Universe Bond Index ETF	22.5%
2. Mackenzie US Large Cap Equity Index ETF	19.4%
3. Mackenzie International Equity Index ETF	17.5%
4. iShares Core S&P Small-Cap ETF	15.3%
5. Mackenzie Canadian Equity Index ETF	11.9%
6. iShares Core MSCI Emerging Markets IMI Index ETF	8.8%
7. iShares Emerging Markets Corporate Bond Fund ETF	4.0%
8. Cash	0.8%
Total percentage of top 10 investments	100.2%
Total number of investments	8

Investment mix (July 31, 2019)

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 F 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

This information is not presented since the fund has not been distributed for one full calendar year.

Best and worst 3-month returns

The information is not available since the series has been distributed for less than one year.

Average return

The information is not available as the fund has been distributed for less than 12 consecutive months.

Who is this fund for?

Investors who:

- seek a global balanced fund to hold as a key part of their portfolio
- want a medium to long-term investment
- can handle the volatility of stock and bond 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 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, 2019, the fund's expenses were 1.18% of its value.

This equals \$12 for every \$1,000 invested.

More about the trailing commission

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

Annual rate (as a % of the fund's value)

Management expense ratio (MER)

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).

0.90%

Trading expense ratio

These are the fund's trading costs.

0.28%

Fund expenses

1.18%

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%.
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.

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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.