

May 19, 2016

This document contains key information you should know about Lincluden Balanced Fund (the “Fund”), Series F units. You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Lincluden Investment Management Limited at 1-800-532-7071 or mutualfunds@lincluden.net, or visit www.lincluden.com.

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

QUICK FACTS

Date Series Started:	September 29, 2000	Fund Manager:	Lincluden Investment Management Limited
Total Value of Fund on March 31, 2016:	\$78.5 million	Portfolio Manager:	Lincluden Investment Management Limited
Management Expense Ratio:	This information is not available as there have been no Series F units purchased since inception.	Minimum Investment:	\$5,000 initial

WHAT DOES THE FUND INVEST IN?

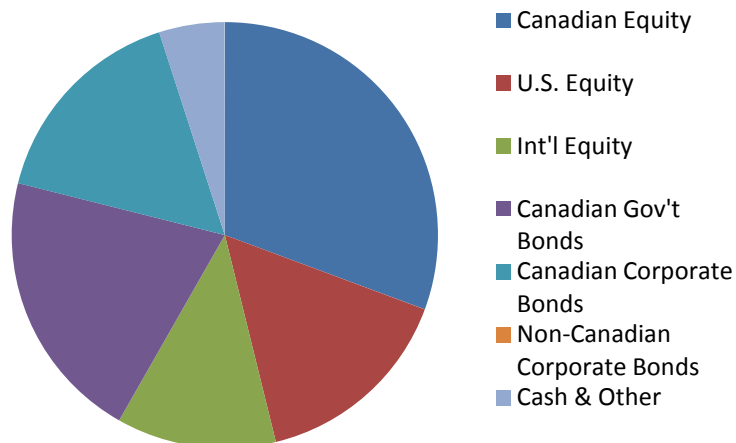
The investment objective of the Fund is to generate both capital appreciation (growth) and income, while maintaining a relatively low level of risk. To achieve its objective, the Fund invests in a diverse portfolio of stocks, government and corporate bonds and short-term instruments such as Government of Canada treasury bills. The exposure to these asset classes is expected to vary over time reflecting the Portfolio Manager’s analysis of the relative value of the asset classes. Foreign exchange forward contracts may be utilized to hedge non-Canadian dollar exposure.

These charts provide you with a snapshot of the Fund’s investments on April 30, 2016. The Fund’s investments will change.

Investment Mix – (April 30, 2016)		% Weight
Equities		58.2%
Canada	30.6%	
U.S.	15.5%	
International	12.1%	
Fixed Income		36.8%
Canada	36.8%	
Government		20.7%
Corporates		16.1%
Non-Canadian	0.0%	
Corporates		0.0%
Cash & Other		5.0%

Top 10 Investments April 30, 2016)

1	Canada Housing FRN, 0.828% 15SEP18	3.3%
2	Canada T-Bill, 04JUL16	3.1%
3	Royal Bank of Canada	2.2%
4	Bank of Nova Scotia	2.2%
5	Toronto Dominion Bank	2.2%
6	Province of Ontario, 2.6% 02JUN25	2.1%
7	Province of Quebec, 1.065% 19DEC18	2.0%
8	Province of Ontario, 4.2% 02JUN20	1.9%
9	Province of Quebec, 2.75% 01SEP25	1.9%
10	Home Capital Group	1.7%
Total percentage of top 10 investments		22.6%
Total number of investments		230



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 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.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series has performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-By-Year>Returns

This information is not available as there have been no Series F units purchased since inception.

Best and Worst 3-Month>Returns

This information is not available as there have been no Series F units purchased since inception.

Average Return

This information is not available as there have been no Series F units purchased since inception.

WHO IS THE FUND FOR?

The Fund is suitable for those investors seeking a mix of equities and fixed income securities in a single fund. You are looking for a balance between capital appreciation potential and the generation of current income. You understand that you may experience a negative return over 12 month periods but your objective is to experience a return above the rate of inflation over five year periods.

A WORD ABOUT TAX

Depending on the tax rules and tax rates that apply to you, you may have to pay tax on your portion of the Fund's earnings and gains, whether paid out to you in cash or reinvested in the Fund. Also, you may have to pay tax on any gain you realize when you redeem your investment in the Fund. However, if you hold your investment in a registered account such as a Registered Retirement Savings Plan or Registered Retirement Income Fund you will not have to pay tax on earnings or gains that are held in the registered account.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units 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

No sales charges are applicable to Series F units of the Fund. Series F units of the Fund are designed exclusively for investors who participate in a fee-based program with a representative.

2. Fund Expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

RISK RATING

Lincluden Investment Management Limited has rated this Fund's volatility as **medium**.

This rating is based on how much the Fund's returns have changed from year to year. It does not 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, refer to the Risk section of the Fund's simplified prospectus.

The Fund's expenses are made up of management fees, operating expenses and trading costs. The annual management fee for series F units of the Fund is 1.0% of the series' value. As there have been no Series F units purchased since inception, its operating expenses and trading costs are not yet available.

3. Other Fees

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

Fee	What you pay
Short-Term Trading Fee	2% of the value of units you sell within 90 days of purchase. These fees are paid to 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 fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase order 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 Lincluden Investment Management Limited or your representative for a copy of 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.
