

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

Quick facts		Portfolio manager(s):	
Date series created:	October 26, 2010	Counsel Portfolio Services Inc., Franklin Templeton Investments, Mackenzie Financial Corporation, PanAgora Asset Management Inc., TD Asset Management Inc.	
Total fund value on: September 30, 2011	\$17 Million	Distributions: Monthly	
Management expense ratio (MER):	0.17%	Minimum investment: \$500,000 (household); \$100 additional	

**What does the fund invest in?**

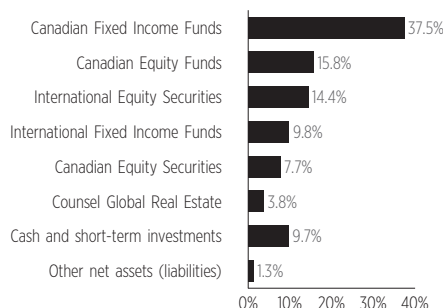
The fund invests, either directly or through securities of other mutual funds, in a portfolio of fixed income securities, including government and corporate bonds, debentures and notes. The fund also may invest in equity and equity-like securities that are expected to produce income. The Fund's investment in non-Canadian securities for non-hedging purposes will generally not exceed 30% of its assets. The fund's asset classes may range from approximately 0 – 40% for equity securities and 60 – 100% for fixed income securities.

The charts below give you a snapshot of the fund's investments on September 30, 2011. The fund's investments will change.

**Top 10 Investments** (September 30, 2011)

1. TD Canadian Bond Fund Series O	26.5%
2. Counsel Canadian Dividend Series O	15.8%
3. Templeton Global Bond Fund Series O	9.8%
4. Cash and short-term investments	9.7%
5. Mackenzie Sentinel Corporate Bond Fund Series O	7.0%
6. Counsel Short Term Bond Series O	4.0%
7. Counsel Global Real Estate Series O	3.8%
8. SPDR DB International Government Inflation-Protected Bond ETF	2.6%
9. SPDR Barclays Capital International Treasury Bond ETF	1.7%
10. First Trust EPRA/NAREIT Global Real Estate Index Fund	0.6%
<b>Total investments</b>	<b>1,868</b>

**Investment mix** (September 30, 2011)



The top 10 investments make up 81.5% of the fund.

**How has the fund performed?**

No performance is presented since Series I of the fund is less than 12 months old as of September 30, 2011.

**Average return**

No performance is presented since Series I of the Fund is less than 12 months old as of September 30, 2011.

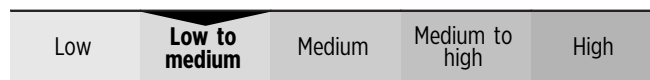
**Year-by-year returns**

This information is not presented since Series I of the Fund has not been for distributed for one full calendar year.

**How risky is it?**

When you invest in a fund, the value of your investment can go down as well as up. Counsel has rated the fund's risk as low to medium.

For a description of the specific risks of this fund, see the fund's simplified prospectus.



**Are there any guarantees?**

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

**Who is this fund for?**

**Investors who:**

- primarily want regular income and the potential for long-term capital growth
- are comfortable with the risks associated with equity and fixed income investments
- have a low to medium tolerance for risk

**Before you invest in any fund, you should consider how it would work with your other investments and your 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 or sell Series I of the fund. The fees and expenses are different for each series. Ask about other series that may be suitable for you.

**1. Sales charges**

Instead of paying a sales charge on each transaction, you pay an annual fee to your dealer based on the value of your assets. You pay no sales charges when you buy Series I of this fund.

**2. Fund expenses**

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

**Trailing commission**

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

As of March 31, 2011, the fund's expenses were 0.20% of its value.

This equals \$2 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the management fee and operating expenses	0.17%
<b>Trading expense ratio</b> These are the fund's trading costs	0.03%
<b>Fund expenses</b>	0.20%

**3. Other fees**

**Asset-Based Fee** Series I units are available exclusively to investors who have entered into a Series I Client Agreement with Counsel and their dealer. You and your advisor decide on an annual asset-based fee which is paid to your dealer and is based on the average daily market value of your investment. In addition, you pay directly to Counsel, a negotiable management fee which will not exceed 0.95%. Counsel will deduct these fees from your account by redeeming units of a fund that you have designated in advance. These fees are in addition to the expenses payable by the fund.

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

Fee	What you pay
<b>Switch fees</b>	If you switch between series of the fund or to another Counsel fund, you may pay your dealer a switch fee of 0%-2%.
<b>Inappropriate short-term trading fee</b>	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.
<b>Excessive short-term trading fee</b>	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 fund units within two business days after you receive a simplified prospectus, 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 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 advisor 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.**  
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