

This document contains key information you should know about Counsel Managed Portfolio Series I. 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.counselservices.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:	CGF554	Fund manager:	Counsel Portfolio Services Inc.
Date series started:	March 1, 2006	Portfolio manager:	Counsel Portfolio Services Inc.
Total fund value on September 30, 2016:	\$114 Million	Sub-advisor(s):	Mackenzie Financial Corporation and PanAgora Asset Management Inc.
Management expense ratio (MER):	0.14%	Distributions:	Annually, in December
		Minimum investment:	\$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 to maximize long-term investment returns through income and capital gains by investing primarily in Canadian debt and equity securities, either directly or through securities of other mutual funds. The fund may invest up to 49% of its assets in foreign securities or in Underlying Funds that invest primarily in foreign securities. It is expected that the fund's asset class weightings will range between approximately 20 - 80% in equity securities and 20 - 80% in fixed income securities.

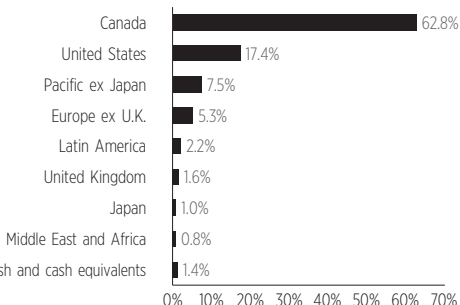
The charts below give you a snapshot of the fund's investments on September 30, 2016. The fund's investments will change.

Top 10 Investments (September 30, 2016)

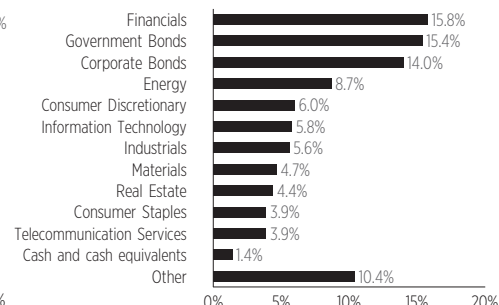
1. Counsel Fixed Income Series O	23.6%
2. Counsel Canadian Dividend Series O	20.0%
3. Vanguard FTSE Emerging Markets ETF	6.8%
4. iShares Canadian Universe Bond Index ETF	6.0%
5. Counsel Short Term Bond Series O	4.9%
6. iShares S&P/TSX 60 Index ETF	4.8%
7. Counsel U.S. Value Series O	4.5%
8. Counsel U.S. Growth Series O	4.4%
9. iShares S&P 500 Index ETF	4.0%
10. Counsel International Value Series O	4.0%
Total percentage of top 10 investments	83.0%
Total number of investments	67

Investment mix (September 30, 2016)

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.

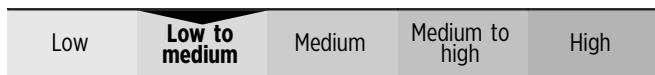
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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

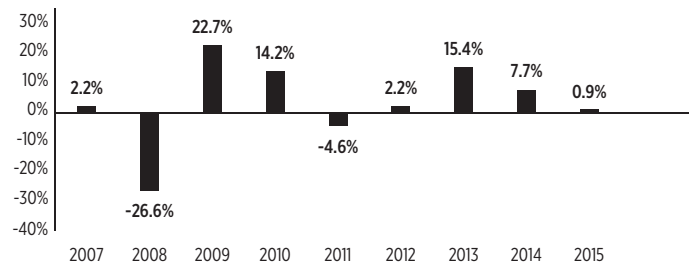
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series I securities of the fund has performed over the past 9 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This chart shows how Series I securities of the fund performed in each of the past 9 years. The fund's value has decreased in 2 of the 9 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 I securities of the fund in a 3-month period over the past 9 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	11.8%	June 30, 2009	Your investment would rise to \$1,118.
Worst return	-24.0%	November 30, 2008	Your investment would drop to \$760.

Average return

A person who invested \$1,000 in Series I 10 years ago would have had \$1,510 as of September 30, 2016. This is equal to an annual compounded return of approximately 4.2%.

Who is this fund for?

Investors who:

- seek a balance between global equity and fixed income securities
- want a medium to long-term investment
- can handle the ups and downs of stock, bond and currency 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 I 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

Instead of paying a sales charge on each transaction, you pay an asset-based fee to your representative's firm. 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.

As of March 31, 2016, the fund's expenses were 0.20% of its value.

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

More about the trailing commission

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

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) These are the total operating expenses (including fixed administration fees).	0.14%
Trading expense ratio These are the fund's trading costs.	0.06%
Fund expenses	0.20%

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
Advisor Service Fee	Series I securities are available exclusively to investors who have entered into a fee based arrangement with their representative's firm. You and your representative decide on an annual asset-based fee of 0-1.5% which is paid to your representative's firm and is based on the average daily market value of your investment. Counsel is authorized to redeem securities of the Fund from your account for the amount of the advisor service fee and remit the proceeds to your representative's firm.
Series I Fee	You pay directly to Counsel, a management fee of 1.03%. Counsel will deduct the fees from your account by redeeming securities of a fund that you have designated in advance. Counsel may waive or reduce the management fee payable by an investor at its discretion.
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.

Counsel Portfolio Services Inc.
5015 Spectrum Way, Suite 300
Mississauga, Ontario L4W 0E4

Phone : 1 (905) 625-9885
Toll-free : 1 (877) 625-9885
Email: info@counsellservices.com
www.counsellservices.com

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.