

Press Release

Implications of the 2016 Federal Budget on Counsel Corporate Class Portfolios

Toronto (April 5, 2016): The federal budget announced on March 22, 2016 proposed changes which would eliminate the tax deferred exchangeability of funds within a corporate class structure. Beginning on October 1, 2016, an exchange of shares between classes by an investor will trigger a disposition for capital gain/loss reporting purposes.

Counsel Portfolio Services Inc. (Counsel) is evaluating the full impact the proposal will have on investors in Counsel Corporate Class Portfolios. Counsel is awaiting further guidance from the Federal Government with respect to implementation of the proposal. Investors are encouraged to speak to their Advisor about these changes and their impact.

The portfolios continue to operate in the same manner as prior to the budget announcement.

The proposal affects all of the Counsel Corporate Class Portfolios including:

- Counsel Conservative Portfolio Class
- Counsel Balanced Portfolio Class
- Counsel Growth Portfolio Class
- Counsel All Equity Portfolio Class
- Counsel Short Term Fixed Income Class
- Counsel Canadian Dividend Class
- Counsel Canadian Value Class
- Counsel Canadian Growth Class
- Counsel U.S. Value Class
- Counsel U.S. Growth Class
- Counsel International Value Class
- Counsel International Growth Class
- Counsel Global Small Cap Class

About Counsel Portfolio Services Inc.

Counsel Portfolio Services Inc. is a direct subsidiary of IPC Portfolio Services Inc., which is a direct subsidiary of Investment Planning Counsel Inc. Counsel provides comprehensive, objective portfolio solutions utilizing the strength and expertise of third party portfolio managers.

For more information, please contact:

Evelyn Juan,
Environics Communications
Phone: 416-969-2758
Email: ejuan@environicspr.com