

## **Counsel announces proposed changes for Counsel Managed Portfolio and enhances design for Counsel World Managed Portfolio**

**Toronto (November 18, 2009):** Counsel Portfolio Services Inc. (“Counsel”) today announced plans to revise the investment objective for Counsel Managed Portfolio and enhance the portfolio design structure for Counsel World Managed Portfolio.

“These proposed changes are designed to increase the level of transparency, flexibility and efficiency of Counsel’s investment solutions,” explains Sam Febbraro, Counsel President & Chief Executive Officer.

### **A. Proposed change to the investment objective for Counsel Managed Portfolio**

A special meeting of unitholders for Counsel Managed Portfolio will be held on January 25, 2010 to vote on a proposal to change the investment objective of the Portfolio. If approved by investors, the following changes will take effect within Counsel Managed Portfolio:

1. its investment objective will change to allow the Portfolio to invest its assets either directly, or through securities of other mutual funds. The Portfolio’s current investment objectives do not allow it to invest in assets through securities of other mutual funds;
2. its investment strategy will change to include new underlying funds, which initially will be Counsel Fixed Income, Counsel Canadian Dividend, Counsel U.S. Value, Counsel U.S. Growth, Counsel International Value and Counsel International Growth;
3. its target asset allocation weights and asset class weighting structure will change;
4. its portfolio sub-advisors are expected to change, such that:
  - a) Thornmark Asset Management, Inc. (“Thornmark”) will be retained as a portfolio sub-advisor. In addition to providing asset allocation advice, Thornmark will implement asset allocation changes by investing a portion of the Portfolio’s assets;
  - b) Cumberland Private Wealth Management Inc. will no longer provide portfolio sub-advisory services;
  - c) Acuity Investment Management Inc. (“Acuity”) will no longer provide portfolio sub-advisory services for the Portfolio’s fixed income mandate. Instead, Acuity will be a portfolio sub-advisor to the Portfolio’s underlying fund, Counsel Fixed Income;
  - d) Leon Frazer & Associates Inc. (“Leon Frazer”) will no longer provide portfolio sub-advisory services for the Portfolio’s Canadian dividend mandate. Instead, Leon Frazer will be a portfolio sub-advisor to the Portfolio’s underlying fund, Counsel Canadian Dividend;
  - e) Mawer Investment Management Ltd. (“Mawer”) will no longer provide portfolio sub-advisory services for the Portfolio’s international growth mandate. Instead, Mawer will be a portfolio

sub-advisor to the Portfolio's underlying fund, Counsel International Growth.

Full details of this proposed change will be outlined in the Management Information Circular that will be mailed to all investors of record for Counsel Managed Portfolio in the first week of January.

## **B. Enhanced design structure for Counsel World Managed Portfolio**

To improve the portfolio design structure for Counsel World Managed Portfolio, Counsel will change the investment strategy for the Portfolio by introducing style neutrality to the Portfolio's U.S. and international equities mandates. This will be achieved with the introduction of Counsel U.S. Growth and Counsel International Value as new underlying funds to the Portfolio, complementing the Portfolio's current investments in Counsel U.S. Value and Counsel International Growth. This change will result in a reallocation of the Portfolio's target asset allocation weights and a revision in its asset class weighting structure. In turn, this will improve the overall diversification of Counsel World Managed Portfolio. This change will take effect on, or about, February 5, 2010.

Counsel today also announced that it has retained PanAgora Asset Management, Inc. as the portfolio sub-advisor for Counsel World Managed Portfolio, effective on, or about, February 5, 2010. In addition to providing asset allocation advice, PanAgora will implement asset allocation changes by investing a portion of the Portfolio's assets. Cumberland Private Wealth Management Inc. will no longer provide sub-advisory services for the Portfolio, effective on, or about, February 5, 2010.

## **About Counsel Portfolio Services Inc.**

Counsel Portfolio Services Inc. is a direct subsidiary of IPC Portfolio Services Inc., which is an indirect subsidiary of Investment Planning Counsel Inc. Counsel was formed to support the partnership between financial advisors and their clients by providing comprehensive, objective portfolio solutions, and exclusively utilizing the strength and expertise of third-party portfolio managers.

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.