

Counsel announces proposal to introduce fixed rate administration fees

Toronto (November 17, 2009): Counsel Portfolio Services Inc. (“Counsel”) today announced a proposal to implement a fixed rate administration fee for all Counsel funds and portfolios (“Counsel investment solutions”).

The proposal aims to change the method of charging operating expenses to Counsel investment solutions by replacing the current method with a fixed rate administration fee. If approved by investors, Counsel will bear all of the operating expenses of the Counsel investment solutions, except for GST and certain specified costs,¹ in return for a fixed rate administration fee.

The implementation of the fixed rate administration fee structure will increase the level of transparency on how the operating expense portion of the management expense ratio (MER) is charged. In turn, this will give investors the ability to better predict their overall cost of investing in a Counsel investment solution.

A special meeting of unitholders is scheduled for January 25, 2010, to consider and vote on this proposed change. Full details of this proposal will be outlined in the Management Information Circular that will be mailed to all investors of record in the first week of January.

Assuming unitholder approval is received, the fixed rate administration fee will become effective retroactive to January 1, 2010.

Counsel: A comprehensive portfolio service provider

To better reflect its role as a comprehensive portfolio service company, effective October 22, 2009, Counsel changed its legal name to Counsel Portfolio Services Inc. from Counsel Group of Funds Inc.

“As a portfolio service provider, Counsel selects investment specialists for various investment mandates, regularly monitors the performance of each investment specialist on its roster and evaluates the design structure of each portfolio,” summarizes Sam Febbraro, Counsel’s President & Chief Executive Officer.

¹ Other costs include other taxes, borrowing costs, fees and expenses of Counsel’s Independent Review Committee and any other new regulatory charges.

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.