

# COUNSEL | PORTFOLIO SERVICES

January 29, 2018

Dear Investor,

Counsel Portfolio Services Inc. (“**Counsel**”) is writing to notify you that a special meeting (the “**Meeting**”) of securityholders of Counsel Income Managed Portfolio (the “**Fund**”) will be held at Counsel’s offices on the 2nd floor of 5015 Spectrum Way, Suite 200, Mississauga, Ontario at 10:00 a.m. on March 12, 2018.

## **Proposal to be Considered at the Meeting**

At the Meeting, securityholders of the Fund will be asked to consider the merger (the “**Merger**”) of the Fund into Counsel Monthly Income Portfolio (previously, Counsel Regular Pay Portfolio) (the “**Continuing Fund**”).

You can find more information about the Merger under **Management Solicitation**, starting on page 3 in the management information circular. In regard to the proposed Merger, you can find more information about the Continuing Fund in the Fund Facts for the Continuing Fund, which are included with this notice. The Meeting may also contemplate other business as may properly come before the Meeting or any adjournment or continuation.

## **Recommendation of Independent Review Committee**

The Independent Review Committee (“**IRC**”) of the Funds has reviewed the potential conflict of interest matters related to the Merger, as described in the management information circular, and has provided a positive recommendation, having determined that the Merger, if implemented, would achieve a fair and reasonable result for the Fund and the Continuing Fund.

While the IRC has determined that the implementation of the Merger would achieve a fair and reasonable result for the Fund, it is not the role of the IRC to recommend that securityholders vote in favour of the Merger.

Securityholders should review the Merger described in the management information circular and make their own decisions.

## **Website Where Meeting Materials are Posted**

We remind you to review the management information circular, available on Counsel’s website, [www.counselservices.com](http://www.counselservices.com) and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com), before voting. The materials will remain available on our website for one year after the date of this letter.

## **Voting**

You may vote your securities by mail, fax, online or in person. Please refer to the directions on your form of proxy or voting instruction form for instructions on how to vote using these methods.

Securityholders who are entitled to vote, but are unable to attend the Meeting in person, are requested to exercise their right to vote by completing, dating, signing and returning the form of proxy to Proxy Processing, 94 Scarsdale Road, North York, Ontario M3B 9Z9 or to send their form of proxy by facsimile to Market Connections at 1-888-496-1548 (toll free) so that it arrives before March 9, 2018 at 5:00 p.m.

An addressed prepaid envelope has been provided for your use. Alternatively, securityholders may vote online by accessing [www.secureonlinevote.com](http://www.secureonlinevote.com) and entering the 12-digit control number that is located on the form of proxy and following the simple instructions on that website.

### **Notice and Access**

Pursuant to exemptive relief, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meeting. Instead of receiving a printed copy of the management information circular with the enclosed form of proxy or voting instruction form, we are submitting this notice to you which outlines the procedures for accessing the management information circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact us toll-free during normal business hours at 1-877-625-9885.

### **How to Obtain a Copy of the Meeting Materials**

You can request that we send you a copy of the management information circular by:

- emailing Counsel at [info@counselservices.com](mailto:info@counselservices.com)
- calling Counsel toll-free during normal business hours at 1-877-625-9885 or
- writing to us at 5015 Spectrum Way, Suite 300, Mississauga, Ontario, L4W 0E4.

Prior to March 12, 2018, a copy of the management information circular will be sent to you within three business days of receipt of your request. If you would like to receive a paper copy of the management information circular before the proxy voting deadline of 5:00 p.m. on March 9, 2018, you should take into account the three business day period for processing requests, as well as typical mailing times for first class mail suggested by Canada Post, and make your request prior to 12:00 p.m. on March 6, 2018.

You can also request a copy of the management information circular up to one year after the date of this letter, and in which case, if we receive your request after the Meeting, then we will send it to you within 10 calendar days.

By order of the Board of Directors of Counsel Portfolio Services Inc. (as manager of the Fund)



Nick Westlind  
Secretary