

COUNSEL | PORTFOLIO SERVICES**Counsel Portfolio Services Streamlines Series Offering and Reduces Fees for Investors**

Toronto (September 14, 2016): Counsel Portfolio Services Inc. (Counsel) today announced that it will be streamlining its fund offering by lowering management and administrative fees on a broad range of its funds.

Fee Reductions

Effective on or about October 29, 2016, Counsel will be lowering its management fees on 35 of its funds (Trust and Corporate Class) including Series A, B, T, D and DT, totaling 88 individual fee reductions. The fee reductions to management and administration fees will range from 6 bps to 39 bps. Following the changes, Counsel's fee-for-service solutions (Series D, DT, I and IT) will carry the same fees, thereby eliminating all pricing differences between the fee-based series.

Details are as follows:

Series A Trust and Class - Management Fee Decreases¹			
Fund	Previous Management Fee	New Management Fee	Total Fee Reduction
Counsel All Equity Portfolio	2.49	2.12	-0.37
Counsel All Equity Portfolio Class	2.40	2.10	-0.30
Counsel Balanced Portfolio	2.31	1.92	-0.39
Counsel Balanced Portfolio Class	2.25	1.95 ²	-0.30
Counsel Canadian Dividend	2.04	1.90	-0.14
Counsel Canadian Dividend Class	2.00	1.85	-0.15
Counsel Canadian Growth	2.26	1.90	-0.36
Counsel Canadian Growth Class	2.05	1.90	-0.15
Counsel Canadian Value	2.10	1.90	-0.20
Counsel Canadian Value Class	2.05	1.90	-0.15
Counsel Conservative Portfolio	2.25	1.90	-0.35
Counsel Conservative Portfolio Class	2.20	1.90	-0.30
Counsel Fixed Income	1.60	1.40	-0.20
Counsel Global Dividend	2.20	2.10	-0.10
Counsel Global Real Estate	2.23	2.05	-0.18
Counsel Global Small Cap	2.34	1.95	-0.39
Counsel Global Trend Strategy	2.15	2.00	-0.15
Counsel Growth Portfolio	2.36	2.06	-0.30
Counsel Growth Portfolio Class	2.30	2.00	-0.30
Counsel High Yield Fixed Income	1.90	1.80	-0.10
Counsel Income Managed Portfolio	2.29	1.96	-0.33
Counsel International Growth	2.25	1.99	-0.26
Counsel International Value	2.15	1.99	-0.16
Counsel Managed High Yield Portfolio	2.10	1.95	-0.15
Counsel Managed Portfolio	2.36	2.04	-0.32
Counsel Managed Yield Portfolio	2.02	1.94	-0.08
Counsel Regular Pay Portfolio	2.28	1.95	-0.33
Counsel Short Term Bond	1.16	1.10	-0.06
Counsel U.S. Growth	2.28	1.90	-0.38
Counsel U.S. Value	2.08	1.90	-0.18
Counsel World Managed Portfolio	2.49	2.13	-0.36

1. Management fee decreases for funds with Series B and Series T (where applicable) will be identical to those of their Series A counterparts. The resulting new fees for Series B and Series T will be the same as Series A.
2. Corrected as per Counsel's press release dated October 21st, 2016

Series D Trust and Class - Management and Administration fee Decreases³

Investment Solution	Previous Management Fee	Previous Administration Fee	New Management Fee	New Administration Fee	Total Fee Reduction
Counsel All Equity Portfolio	1.17	0.31	1.17	0.15	-0.16
Counsel All Equity Portfolio Class	1.15	0.31	1.15	0.15	-0.16
Counsel Balanced Portfolio	1.02	0.25	1.02	0.11	-0.14
Counsel Balanced Portfolio Class	1.00	0.25	1.00	0.15	-0.10
Counsel Canadian Dividend	0.99	0.25	0.99	0.15	-0.10
Counsel Canadian Dividend Class	0.90	0.25	0.85	0.15	-0.15
Counsel Canadian Growth	1.13	0.25	1.13	0.15	-0.10
Counsel Canadian Growth Class	0.95	0.25	0.95	0.15	-0.10
Counsel Canadian Value	1.08	0.25	1.08	0.15	-0.10
Counsel Canadian Value Class	0.95	0.25	0.85	0.15	-0.20
Counsel Conservative Portfolio	0.96	0.25	0.96	0.15	-0.10
Counsel Conservative Portfolio Class	0.95	0.25	0.95	0.15	-0.10
Counsel Fixed Income	0.90	0.21	0.85	0.15	-0.11
Counsel Global Dividend	1.10	0.31	1.10	0.15	-0.16
Counsel Global Real Estate	1.17	0.34	1.05	0.15	-0.31
Counsel Global Small Cap	1.18	0.25	1.10	0.15	-0.18
Counsel Global Trend Strategy	1.05	0.25	1.05	0.15	-0.10
Counsel Growth Portfolio	1.07	0.31	1.07	0.15	-0.16
Counsel Growth Portfolio Class	1.05	0.31	1.05	0.15	-0.16
Counsel High Yield Fixed Income	1.05	0.25	1.05	0.15	-0.10
Counsel Income Managed Portfolio	0.96	0.25	0.96	0.15	-0.10
Counsel International Growth	1.15	0.31	1.03	0.15	-0.28
Counsel International Value	1.13	0.31	0.90	0.15	-0.39
Counsel Managed High Yield Portfolio	0.95	0.25	0.95	0.15	-0.10
Counsel Managed Portfolio	1.03	0.25	1.03	0.06	-0.19
Counsel Managed Yield Portfolio	0.95	0.25	0.94	0.15	-0.11
Counsel Regular Pay Portfolio	0.95	0.25	0.95	0.15	-0.10
Counsel Retirement Accumulation Portfolio	0.95	0.25	0.95	0.15	-0.10
Counsel Retirement Foundation Portfolio	0.90	0.25	0.90	0.15	-0.10
Counsel Retirement Income Portfolio	0.85	0.25	0.85	0.15	-0.10
Counsel Retirement Preservation Portfolio	0.85	0.25	0.85	0.15	-0.10
Counsel Short Term Bond	0.82	0.18	0.75	0.15	-0.10
Counsel U.S. Growth	1.12	0.29	1.03	0.15	-0.23
Counsel U.S. Value	1.00	0.29	0.90	0.15	-0.24
Counsel World Managed Portfolio	1.14	0.25	1.14	0.15	-0.10

3. Management and administration fee decreases for funds with Series DT (where applicable) will be identical to those of their Series D counterparts. The resulting new fees for Series DT will be the same as Series D.

Streamlined Series Offering

In order to streamline its offering, effective October 29, 2016, Counsel will be discontinuing investment into Series E, EB and ET. Existing investments in Series E will be consolidated into Series A by way of a re-designation of Series E to Series A. Series EB will be re-designated as Series B, and Series ET will be re-designated as Series T. These re-designations will be implemented on or about November 4, 2016.

There will be eight instances of Series E investments that will not be re-designated but instead will be closed to new purchases. The Funds concerned are the following:

Funds
Counsel Canadian Dividend
Counsel Canadian Value
Counsel Conservative Portfolio
Counsel Global Real Estate
Counsel International Growth
Counsel International Value
Counsel Managed Yield Portfolio
Counsel U.S. Value

Reduced Minimums

As part of these changes, Counsel will also be reducing minimum investment amounts to \$1,000 for Series I and IT. This means that all series of the Funds offered by prospectus by Counsel will be available to investors at the same minimum investment threshold, thus broadening choice, and reducing complexity for investors and Advisors.

The changes ensure that investors will be able to choose the series that best fits their investment goals with no restrictions on minimum investment.

About Counsel Portfolio Services Inc.

Counsel Portfolio Services Inc. is a subsidiary of IPC Portfolio Services Inc., which is a subsidiary of Investment Planning Counsel Inc. (IPC Inc.). With \$4.4 billion in assets under management as at August 31, 2016, Counsel provides comprehensive, objective portfolio solutions utilizing the strength and expertise of third-party portfolio managers. Counsel, through IPC Inc., is a member of the IGM Financial Inc. (TSX: IGM) group of companies. IGM Financial is one of Canada's premier financial services companies.

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