

## **Counsel receives unitholder approval for proposals**

**Toronto (Jan 25, 2010):** Counsel Portfolio Services Inc. (“Counsel”) announced that investors have voted in favour of the firm’s recent proposals at a special meeting of investors held today.

### **A. Implementation of a fixed rate administration fee**

Unitholders of all Counsel funds and portfolios (“investment solutions”) approved the firm’s proposal to replace the method of charging operating expenses to Counsel investment solutions with a fixed rate administration fee.

The fixed rate administration fee will be effective retroactive to January 1, 2010 for all series of all Counsel investment solutions.

### **B. Change in investment objective for Counsel Managed Portfolio**

Unitholders of Counsel Managed Portfolio voted in favour of the resolution to change the investment objective of the Portfolio. Counsel Managed Portfolio will now be permitted to invest its assets either directly in debt and equity securities, or through securities of other mutual funds.

This change will be effective on or about February 5, 2010. As a result of the change to Counsel Managed Portfolio’s investment objective, the following changes will also take effect on or about February 5, 2010:

1. its investment strategy will change to include the following underlying funds: Counsel Fixed Income, Counsel Canadian Dividend, Counsel U.S. Value, Counsel U.S. Growth, Counsel International Value and Counsel International Growth;
2. its target asset allocation weights and asset class weighting range will change;
3. there will be changes to its line up of portfolio sub-advisors, 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.

### C. Merger of Counsel Select Funds

Investors of Counsel Select Canada, Counsel Select America, Counsel Select International and Counsel U.S. Growth voted in favour of merging the investment solutions as follows:

<b>Terminating investment solution</b>	<b>Continuing investment solution</b>
Counsel Select Canada	Counsel Canadian Growth.
Counsel Select America	Counsel U.S. Growth
Counsel Select International	Counsel International Growth

All of the above mergers are expected to be 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.