

Counsel Proposes Merger of Funds and Other Changes to its Investment Lineup

TORONTO (November 17, 2017): Counsel Portfolio Services Inc. (“Counsel”) today announced a proposal to merge two investment solutions along with plans to change the names and update the investment strategies of four other investment solutions. In tandem, Counsel also announced the appointment of a new sub-advisor and updated investment strategies for one of its underlying investment funds.

1. Proposed Mergers

Counsel is proposing the mergers of the following investment solutions. The mergers aim to reduce the duplication in Counsel’s line-up. As a result of the mergers, securityholders of the terminating solutions will benefit from lower fees in the continuing solutions.

| Terminating Investment Solution | Continuing Investment Solution |
|----------------------------------|--|
| Counsel Income Managed Portfolio | Counsel Regular Pay Portfolio (to be renamed Counsel Monthly Income Portfolio) |
| Counsel World Managed Portfolio | Counsel Balanced Portfolio |

The Independent Review Committee (IRC) for the funds has reviewed the proposed mergers with respect to any potential conflict of interest matters and has provided a positive recommendation to the Board of Directors of Counsel. The IRC determined that the mergers, if implemented, achieve a fair and reasonable result for each of the investment solutions. The costs and expenses associated with the mergers will be borne by Counsel, not the funds or their securityholders. The mergers will be completed on a tax-deferred basis.

The proposed mergers require the approval of securityholders of the terminating investment solutions at a special meeting called for this purpose. The special meeting will be held on March 12, 2018 at Counsel’s office in Mississauga. Full details of the proposed merger will be outlined in a Management Information Circular that will be made available to investors who hold securities in the terminating investment solutions as of January 22, 2018. If approved at the special meeting, the proposed mergers are expected to be effective on or about March 23, 2018.

2. Name Changes, Asset Allocation Adjustments, Updates to Investment Strategies and Sub-Advisors

Counsel also announced that the names of the following investment solutions will change effective at the close of business on or about January 16, 2018. The name changes are intended to better reflect the investment objectives and updated investment strategies of the solutions.

| Current Name | New Name |
|--------------------------------------|-----------------------------------|
| Counsel Regular Pay Portfolio | Counsel Monthly Income Portfolio |
| Counsel Managed Yield Portfolio | Counsel Income Portfolio |
| Counsel Managed High Yield Portfolio | Counsel High Income Portfolio |
| Counsel Managed Portfolio | Counsel Balanced Growth Portfolio |

As part of the changes, Counsel will adjust the structure of the immediate above named Managed Portfolios away from their current tactical asset allocation mix of mutual funds, exchange traded funds and sub-advisors to a more streamlined fund-of-fund structure. The investment solutions, including Counsel Regular Pay Portfolio, will adopt a more strategic positioning that makes use of dynamic levers such as trend-following strategies, active rebalancing, and dynamic currency hedging to better manage

risk and volatility. As a result of the changes, these investment solutions will no longer be sub-advised. Assets for these investment solutions will be rebalanced to include exposure to underlying funds which will be sub-advised by, amongst others, Franklin Advisers, Inc., Mackenzie Financial Corporation, Mount Lucas Management LP, Putnam Investments Canada ULC and Sionna Investment Managers Inc.

An amendment to the October 27, 2017 Simplified Prospectus, reflecting the complete details of the changes, will be filed on or about November 24, 2017, following which it will be available on SEDAR at www.sedar.com, or the Counsel website at www.counsel-services.com.

3. Sub-Advisor Replacement

Counsel announced the appointment of Mackenzie Financial Corporation as sub-advisor for Counsel Short Term Bond and that investment strategies will be updated as result. Mackenzie will assume all sub-advisory responsibilities on or about January 17, 2018. Counsel Short Term Bond is an underlying fund to several Counsel investment solutions.

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 \$4.8 billion in assets under management as at October 31, 2017, Counsel provides comprehensive, objective portfolio solutions utilizing the strength and expertise of both independent and affiliated 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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