

COUNSEL | PORTFOLIO SERVICES

July 26, 2019

Dear Investor,

Counsel Portfolio Services Inc. (“**Counsel**”) is writing to notify you that special meetings of unitholders (the “**Meetings**”) of Counsel Income Portfolio and Counsel Balanced Growth Portfolio (the “**Funds**”) will be held concurrently at Counsel’s offices on the 2nd floor of 5015 Spectrum Way, Suite 200, Mississauga, Ontario at 9:00 a.m. on September 4, 2019.

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 Meetings. Instead of sending you a printed copy of the management information circular, we have enclosed the form of proxy, with this notice, 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.

Proposals to be Considered at the Meetings

At the Meetings, unitholders of the Funds will be asked to consider the following fund merger (the “**Merger**”) and investment objectives change (together with the Merger, the “**Proposals**”) described below:

Terminating Fund	Continuing Fund
Counsel Income Portfolio*	Counsel High Income Portfolio

Investment Objectives Change
Counsel Balanced Growth Portfolio*

* Special meetings of unitholders will be held for these mutual funds

You can find more information about the Proposals commencing on page 2 of the management information circular. In regard to the Merger, you can find more information about the Continuing Fund in the Fund Facts for the Continuing Fund, which are included with this notice if you are a Terminating Fund unitholder. The Meetings may also contemplate other business as may properly come before the Meetings or any adjournment or continuation.

Independent Review Committee

The Independent Review Committee (“**IRC**”) of the Funds has reviewed the Merger, as described in the management information circular, and has determined that the Merger, if implemented, would achieve a fair and reasonable result for the Terminating Fund and Continuing Fund.

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

Unitholders 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 at Counsel's website at www.counsel.services.com and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR), www.sedar.com, before voting. The materials will remain available on the Counsel website for one year after the date of this letter.

Voting

Unitholders who are entitled to vote, but are unable to attend the Meeting(s) 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 by facsimile to Market Connections at 1-888-496-1548 (toll free) so that it arrives before August 30, 2019, at 5:00 p.m. (Toronto Time). An addressed pre-paid envelope has been provided for your use. Alternatively, unitholders may vote online by accessing 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.

How to Obtain a Copy of the Meeting Materials

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

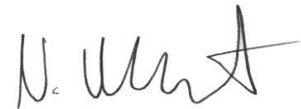
- emailing Counsel at info@counsel.services.com
- calling Counsel toll-free during normal business hours at 1-877-625-9885 or
- writing to us at 5015 Spectrum Way, Suite 300, Mississauga, Ontario, L4W 0E4

Prior to September 4, 2019, 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 Information Circular before the proxy voting deadline of 5:00 p.m. (Toronto Time) on August 30, 2019, you should take into account the three (3) 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 11:59 p.m. (Toronto Time) on August 19, 2019.

You also can 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 September 4, 2019, 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 Funds**

By:



Nick Westlind
Secretary