

Asset Reallocation *for* Counsel Strategic Portfolios

OVERVIEW

Counsel Strategic Portfolios emphasize a multi-managed approach. Each portfolio solution under these categories are efficiently diversified across asset classes, market capitalization structures, geographies and investment styles to meet each solution's investment objectives and risk-return expectation. As part of the portfolio monitoring and active management process, we regularly assess the current asset mix, and from time to time make strategic allocation adjustments as market conditions change.

Rebalanced strategic asset allocation weights

On September 22, 2014, we reallocated four of the Counsel Strategic Portfolios along with their corresponding Class Portfolios: Counsel Conservative, Counsel Balanced, Counsel Growth, and Counsel All Equity Portfolios.

In general, we increased allocations to international equities and reduced exposure to North American equities as a result of the strength of North American markets, and the expectation for better returns from international markets over the medium term. We also increased allocation to Counsel Fixed Income, and reduced exposure to Counsel Short Term Bond on expectations for better returns from global bonds over domestic bonds.

The overall target asset allocation weights remain aligned to the respective investment objectives of each portfolio.

We added Counsel Global Trend Strategy to these portfolios earlier this year, now we've refined the allocations based on the latest Capital Market Assumptions (CMAs) from Ibbotson & Associates. No action is required on your part. All investors in any of the four strategic portfolios or their corresponding Corporate Class portfolios were all adjusted on the same day.

PORTFOLIO REBALANCING ON SEPTEMBER 22, 2014

COUNSEL CONSERVATIVE PORTFOLIO	Counsel Canadian Growth	Counsel Canadian Value	Counsel Fixed Income	Counsel Global Real Estate	Counsel International Growth	Counsel International Value	Counsel Global Small Cap	Counsel Short Term Bond Fund	Counsel U.S. Growth	Counsel U.S. Value	Counsel Global Trend Strategy
	New Allocation	3.75%	3.75%	50.00%	3.00%	5.50%	5.50%	6.00%	10.00%	3.75%	3.75%
Change from Previous Allocation	-0.75%	-0.75%	5.00%	-1.00%	1.00%	1.00%	1.00%	-5.00%	-0.25%	-0.25%	0.00%

COUNSEL BALANCED PORTFOLIO	Counsel Canadian Growth	Counsel Canadian Value	Counsel Fixed Income	Counsel Global Real Estate	Counsel International Growth	Counsel International Value	Counsel Global Small Cap	Counsel Short Term Bond Fund	Counsel U.S. Growth	Counsel U.S. Value	Counsel Global Trend Strategy
	New Allocation	5.25%	5.25%	35.50%	5.00%	8.00%	8.00%	10.50%	4.50%	5.25%	5.25%
Change from Previous Allocation	-1.25%	-1.25%	2.50%	-1.00%	2.00%	2.00%	0.00%	-2.50%	-0.25%	-0.25%	0.00%

COUNSEL GROWTH PORTFOLIO	Counsel Canadian Growth	Counsel Canadian Value	Counsel Fixed Income	Counsel Global Real Estate	Counsel International Growth	Counsel International Value	Counsel Global Small Cap	Counsel Short Term Bond Fund	Counsel U.S. Growth	Counsel U.S. Value	Counsel Global Trend Strategy
	New Allocation	7.00%	7.00%	17.00%	7.00%	10.25%	10.25%	15.00%	3.00%	7.00%	7.00%
Change from Previous Allocation	-1.00%	-1.00%	2.00%	-1.00%	3.25%	3.25%	-4.50%	-2.00%	0.50%	0.50%	0.00%

COUNSEL ALL EQUITY PORTFOLIO	Counsel Canadian Growth	Counsel Canadian Value	Counsel Global Real Estate	Counsel International Growth	Counsel International Value	Counsel Global Small Cap	Counsel U.S. Growth	Counsel U.S. Value	Counsel Global Trend Strategy
	New Allocation	8.25%	8.25%	8.50%	12.00%	12.00%	22.50%	8.25%	8.25%
Change from Previous Allocation	-1.25%	-1.25%	-1.50%	3.50%	3.50%	-3.50%	0.25%	0.25%	0.00%

We will be happy to discuss your portfolio's current asset allocation strategy or to evaluate any other aspect of your financial plan. Please call us to schedule an appointment.

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The expected return forecasts contained in this report are dependent on many assumptions and are in no way meant to provide assurances or return guarantees. Instead these figures, relative to risk as measured by historical standard deviation, may assist advisors in their recommendation of the most suitable investment solution(s) in consideration of client risk tolerance, investment objectives and investor time horizon.

This report may contain forward-looking statements which reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as: "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in tax law, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Counsel Portfolio Services Inc. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.