
COUNSEL PORTFOLIO SERVICES INC.

FINAL ANNUAL INFORMATION FORM

OCTOBER 29, 2018

OFFERING SERIES A, F AND I SECURITIES

(UNLESS OTHERWISE INDICATED) OF:

COUNSEL STRATEGIC PORTFOLIOS

COUNSEL INCOME PORTFOLIO⁷
COUNSEL HIGH INCOME PORTFOLIO^{1,8}
COUNSEL MONTHLY INCOME PORTFOLIO^{2,5}
COUNSEL CONSERVATIVE PORTFOLIO^{1,4}
COUNSEL BALANCED PORTFOLIO^{1,4}
COUNSEL GROWTH PORTFOLIO^{1,4}
COUNSEL BALANCED GROWTH PORTFOLIO⁶
COUNSEL ALL EQUITY PORTFOLIO

COUNSEL RETIREMENT PORTFOLIOS

COUNSEL RETIREMENT INCOME PORTFOLIO⁴
COUNSEL RETIREMENT PRESERVATION
PORTFOLIO⁴
COUNSEL RETIREMENT FOUNDATION PORTFOLIO⁴
COUNSEL RETIREMENT ACCUMULATION
PORTFOLIO⁴

COUNSEL PORTFOLIO COMPONENTS

COUNSEL MONEY MARKET³
COUNSEL SHORT TERM BOND
COUNSEL FIXED INCOME
COUNSEL HIGH YIELD FIXED INCOME
COUNSEL CANADIAN DIVIDEND¹
COUNSEL CANADIAN VALUE
COUNSEL CANADIAN GROWTH
COUNSEL U.S. VALUE
COUNSEL U.S. GROWTH
COUNSEL INTERNATIONAL VALUE
COUNSEL INTERNATIONAL GROWTH
COUNSEL GLOBAL DIVIDEND
COUNSEL GLOBAL TREND STRATEGY
COUNSEL GLOBAL REAL ESTATE
COUNSEL GLOBAL SMALL CAP

¹ Also offering Series T securities

² Also offering Series B, FT, IB, IT, Private Wealth I and T securities

³ Also offering Series C securities

⁴ Also offering Series Private Wealth I securities

⁵ Formerly Counsel Regular Pay Portfolio

⁶ Formerly Counsel Managed Portfolio

⁷ Formerly Counsel Managed Yield Portfolio

⁸ Formerly Counsel Managed High Yield Portfolio

No securities regulatory authority has expressed an opinion about these securities. It is an offence to claim otherwise. **The mutual funds and the securities of the mutual funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.**

COUNSEL | PORTFOLIO SERVICES

TABLE OF CONTENTS

1.	NAME, FORMATION AND HISTORY OF THE FUNDS	1
2.	INVESTMENT RESTRICTIONS AND PRACTICES	7
3.	DESCRIPTION OF SECURITIES.....	12
4.	VALUATION OF PORTFOLIO SECURITIES	15
5.	CALCULATION OF NAV	18
6.	PURCHASES AND SWITCHES (EXCHANGES OF SECURITIES).....	19
7.	HOW TO REDEEM SECURITIES	24
8.	RESPONSIBILITY FOR FUND OPERATIONS	27
9.	CONFLICTS OF INTEREST	42
10.	FUND GOVERNANCE	47
11.	FEES AND EXPENSES	58
12.	INCOME TAX CONSIDERATIONS	58
13.	REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES	64
14.	MATERIAL CONTRACTS	65
	CERTIFICATES.....	69

1. NAME, FORMATION AND HISTORY OF THE FUNDS

Introduction

This annual information form contains information concerning the mutual funds listed on the front cover (individually, each is a “**Fund**” and, collectively, they are referred to as the “**Funds**”).

To make this annual information form easier to read and understand, we have used personal pronouns throughout much of the text. References to “**Counsel**”, “**our**”, “**we**” or “**us**” generally refer to **Counsel Portfolio Services Inc.** in its capacity as manager and trustee of the Funds. References to “**you**” are directed to the reader as a **potential or actual investor** in the Funds holding securities directly or in a registered plan.

In this document we refer to “**financial advisors**” and “**dealers.**” The financial advisor is the individual with whom you consult for investment advice, and the dealer is the company or partnership that employs your financial advisor and may include, at our discretion, a company or partnership that has received an exemption from the dealer registration requirements from the Canadian securities regulatory authorities.

In this document, mutual funds we manage are referred to, collectively, as the “**Counsel Funds**” or, each individually, as a “**Counsel Fund.**” Series Private Wealth and R of certain Counsel Funds that are not offered under a simplified prospectus are reflected in a separate annual information form and are only available for purchase on an exempt basis. Other Counsel Funds may be offered under another simplified prospectus.

In Canada, a mutual fund can be established as a unit trust or as one or more classes of shares of a corporation. In this annual information form, Funds that have been established as unit trusts are referred to, collectively, as the “**Funds**” or, each individually, as a “**Fund**”.

The Funds issue units to investors. In this document, reference to a Fund’s “**securities**” means units. Investors in the Funds are sometimes referred to as “**securityholders.**”

The following plans are collectively referred to as “**registered plans**”:

- registered retirement savings plans (“**RRSPs**”), including
 - locked-in retirement accounts (“**LIRAs**”),
 - locked-in retirement savings plans (“**LRSPs**”),
 - restricted locked-in savings plans (“**RLSPs**”),
- registered retirement income funds (“**RRIFs**”), including
 - life income funds (“**LIFs**”),
 - locked-in retirement income funds (“**LRIFs**”),
 - prescribed retirement income funds (“**PRIFs**”),
 - restricted life income funds (“**RLIFs**”),
- tax-free savings accounts (“**TFSAs**”),
- registered education savings plans (“**RESPs**”),
- registered disability savings plans (“**RDSPs**”), and

- deferred profit-sharing plans (“DPSPs”).

Address of the Funds and Counsel

The registered address of the Funds and Counsel is:

5015 Spectrum Way
 Suite 300
 Mississauga, Ontario L4W 0E4
 Telephone: (905) 625-9885 / 1(877) 625-9885
 Fax: (905) 625-6184
 Email: info@counselervices.com
 Website: www.counselervices.com

Formation of the Funds

Each of the Funds has been formed as an “open-end” mutual fund trust under the laws of the Province of Ontario by declaration of trust. An open-end mutual fund trust is a mutual fund that can issue an unlimited number of securities (“units”) and permits investors to redeem their securities for cash at their request.

The Funds are currently governed by the terms of an Amended and Restated Master Declaration of Trust dated May 1, 2002, as amended and restated on January 19, 2004, March 1, 2004, July 13, 2012, and October 29, 2015, as amended on November 7, 2015, January 7, 2016, November 4, 2016, November 21, 2016, January 4, 2017, May 9, 2017, May 19, 2017, October 27, 2017, November 24, 2017, January 17, 2018, April 26, 2018 and June 13, 2018 (the “Master Declaration of Trust”). The Master Declaration of Trust is amended each time a new Fund or series of a Fund is created and includes the investment objectives and any other information specific to the new Fund and/or series.

Dates of Formation of the Funds

The table below lists the name of each Fund and the date of its formation, unless otherwise noted, and the notes to the table provide details of material amendments to the Master Declaration of Trust in the last 10 years relating to the securities offered under the simplified prospectus:

Fund Name	Date of Formation
Counsel Balanced Growth Portfolio ^{1,2,5}	May 21, 1999
Counsel Money Market ⁵	February 11, 2000
Counsel Fixed Income ^{2,5}	May 31, 2001
Counsel Conservative Portfolio ^{1,5}	January 15, 2002
Counsel Monthly Income Portfolio ^{1,2,3,4,5}	January 19, 2004
Counsel Balanced Portfolio ^{1,2,5}	January 15, 2002
Counsel Growth Portfolio ^{1,2,5}	January 15, 2002

Fund Name	Date of Formation
Counsel All Equity Portfolio ^{1,2,5}	January 15, 2002
Counsel Global Small Cap ^{1,2,5}	May 26, 2005
Counsel U.S. Value ^{1,5}	January 7, 2009
Counsel U.S. Growth ^{1,2,5}	January 7, 2009
Counsel International Value ^{1,5}	January 7, 2009
Counsel International Growth ^{1,5}	January 7, 2009
Counsel Canadian Value ^{1,5}	January 7, 2009
Counsel Canadian Growth ^{1,2,5}	January 7, 2009
Counsel Canadian Dividend ^{1,5}	January 7, 2009
Counsel Global Real Estate ^{1,5}	January 7, 2009
Counsel Short Term Bond ^{1,2,5}	January 12, 2010
Counsel Income Portfolio ^{1,5}	October 26, 2010
Counsel High Income Portfolio ^{1,2,4,5}	July 13, 2012
Counsel High Yield Fixed Income ^{1,2,5}	July 13, 2012
Counsel Global Dividend ^{1,2,5}	July 13, 2012
Counsel Global Trend Strategy ^{2,5}	May 23, 2014
Counsel Retirement Preservation Portfolio ⁵	January 7, 2016
Counsel Retirement Foundation Portfolio ⁵	January 7, 2016
Counsel Retirement Accumulation Portfolio ⁵	January 7, 2016
Counsel Retirement Income Portfolio ⁵	January 7, 2016

¹ Effective November 6, 2015, all Series F securities were redesignated as Series D securities.

² Effective November 4, 2016, Series E securities of the Fund were redesignated as Series A securities.

³ Effective November 4, 2016, Series EB securities of the Fund were redesignated as Series B securities.

⁴ Effective November 4, 2016, Series ET securities of the Fund were redesignated as Series T securities.

⁵ Effective October 27, 2017, Series D and DT securities were renamed Series F and FT securities, respectively.

Major Changes to the Funds during the Last 10 Years

To date, the following Funds have experienced major events or made the following changes to their name, investment objective, material changes to their investment strategy or a change in portfolio manager or sub-advisor since September 2008, as summarized in the table below:

Fund Name	Change	Effective Date
Counsel Conservative Portfolio	• Merger with Titan Balanced Income Portfolio	June 4, 2011
	• Counsel Conservative Portfolio Class merged into the Fund	September 7, 2018

Fund Name	Change	Effective Date
Counsel Monthly Income	<ul style="list-style-type: none"> • Citigroup no longer sub-advisor to the Fund • Merger with Brigata Diversified Portfolio • Change of name from Counsel Regular Pay Portfolio • Investment strategies change to better manage the Fund's risk and volatility • AGF Investments Inc. is no longer a sub-advisor to the Fund • Counsel Income Managed Portfolio merged into the Fund 	<p>January 7, 2009</p> <p>July 17, 2015</p> <p>January 17, 2018</p> <p>January 17, 2018</p> <p>January 17, 2018</p> <p>March 23, 2018</p>
Counsel Balanced Portfolio	<ul style="list-style-type: none"> • Merger with Titan Balanced Portfolio and Titan Balanced Growth Portfolio • Counsel World Managed Portfolio merged into the Fund • Counsel Balanced Portfolio Class merged into the Fund 	<p>June 4, 2011</p> <p>March 23, 2018</p> <p>September 7, 2018</p>
Counsel Growth Portfolio	<ul style="list-style-type: none"> • Merger with Titan Growth Portfolio • Counsel Growth Portfolio Class merged into the Fund 	<p>June 4, 2011</p> <p>September 7, 2018</p>
Counsel All Equity Portfolio	<ul style="list-style-type: none"> • Counsel All Equity Class merged into the Fund 	<p>September 7, 2018</p>
Counsel Income Portfolio	<ul style="list-style-type: none"> • Change of name from Counsel Managed Yield Portfolio • Investment strategies change to better manage the Fund's risk and volatility • PanAgora Asset Management, Inc. is no longer a sub-advisor to the Fund 	<p>January 17, 2018</p> <p>January 17, 2018</p> <p>January 17, 2018</p>
Counsel High Income Portfolio	<ul style="list-style-type: none"> • Change of name from Counsel Managed High Yield Portfolio • Investment strategies change to better manage the Fund's risk and volatility • PanAgora Asset Management, Inc. is no longer a sub-advisor to the Fund 	<p>January 17, 2018</p> <p>January 17, 2018</p> <p>January 17, 2018</p>
Counsel Balanced Growth Portfolio	<ul style="list-style-type: none"> • Cumberland Private Wealth Management Inc. ("Cumberland") becomes sub-advisor • Thornmark becomes asset allocation consultant • Change of portfolio manager to Counsel • Change of sub-advisor from Cumberland to Thornmark 	<p>January 7, 2009</p> <p>January 7, 2009</p> <p>January 7, 2009</p> <p>February 5, 2010</p>

Fund Name	Change	Effective Date
	<ul style="list-style-type: none"> • Fundamental investment objective change to allow the Fund to invest in securities of mutual funds • Acuity Investment Management Inc. (“Acuity”) is no longer a sub-advisor to the fixed-income mandate of the Fund • Leon Frazer & Associates Inc. is no longer a sub-advisor to the Fund • Mawer Investment Management Ltd. is no longer a sub-advisor to the Fund • Change of sub-advisor from Thornmark to PanAgora • Change of asset allocation consultant from Thornmark to PanAgora • Change of name from Counsel Managed Portfolio • Investment strategies change to better manage the Fund’s risk and volatility • Mackenzie Financial Corp. and PanAgora Asset Management, Inc. are no longer a sub-advisors to the Fund 	<p>February 5, 2010</p> <p>February 12, 2010</p> <p>February 12, 2010</p> <p>February 12, 2010</p> <p>August 20, 2013</p> <p>August 20, 2013</p> <p>January 17, 2018</p> <p>January 17, 2018</p> <p>January 17, 2018</p>
Counsel Money Market	<ul style="list-style-type: none"> • Change of portfolio manager to Counsel • Change of sub-advisor from Cumberland to Acuity • Merger with Titan Money Market Fund • Change of sub-advisor from Acuity to Mackenzie Financial Corporation (“Mackenzie”) 	<p>January 7, 2009</p> <p>February 5, 2010</p> <p>June 4, 2011</p> <p>September 30, 2012</p>
Counsel Short Term Bond	<ul style="list-style-type: none"> • TD Asset Management Inc. becomes sub-advisor to the Fund • Counsel Short Term Fixed Income Class merged into the Fund • Change of sub-advisor from TD Asset Management Inc. to Mackenzie • Investment strategies change to better manage the Fund’s risk and volatility 	<p>October 26, 2010</p> <p>January 13, 2017</p> <p>January 17, 2018</p> <p>January 17, 2018</p>
Counsel Fixed Income	<ul style="list-style-type: none"> • Change of portfolio manager to Counsel Portfolio Services Inc. • Mackenzie becomes a sub-advisor to the Fund • Putnam Investments Canada ULC becomes a sub-advisor to the Fund 	<p>January 7, 2009</p> <p>September 30, 2012</p> <p>September 30, 2012</p>

Fund Name	Change	Effective Date
	<ul style="list-style-type: none"> Franklin Advisors, Inc. becomes a sub-advisor to the Fund Acuity is no longer a sub-advisor to the Fund 	September 30, 2012 September 30, 2012
Counsel Canadian Dividend	<ul style="list-style-type: none"> Change of sub-advisor from Leon Frazer & Associates Inc. to Lincluden Investment Management Limited Counsel Canadian Dividend Class merged into the Fund 	August 1, 2016 September 7, 2018
Counsel Canadian Growth	<ul style="list-style-type: none"> Counsel Select Canada merged into the Fund Counsel Canadian Growth Class merged into the Fund 	February 12, 2010 September 7, 2018
Counsel Canadian Value	<ul style="list-style-type: none"> Counsel Canadian Value Class merged into the Fund 	September 7, 2018
Counsel U.S. Value	<ul style="list-style-type: none"> Change of sub-advisor from Dreman Value Management LP to Mount Lucas Management LP Counsel U.S. Value Class merged into the Fund 	May 30, 2012 January 13, 2017
Counsel U.S. Growth	<ul style="list-style-type: none"> Counsel Select America merged into the Fund Counsel U.S. Growth Class merged into the Fund 	February 12, 2010 January 13, 2017
Counsel International Value	<ul style="list-style-type: none"> Counsel International Value Class merged into the Fund 	January 13, 2017
Counsel International Growth	<ul style="list-style-type: none"> Counsel Select International merged into the Fund Counsel International Growth Class merged into the Fund 	February 12, 2010 January 13, 2017
Counsel Global Real Estate	<ul style="list-style-type: none"> Change of sub-advisor to Forum Partners Europe (UK) LLP Change of sub-advisor from Forum Partners Europe (UK) LLP to FSX Securities Canada, Inc. Change of sub-advisor from FSX Securities Canada, Inc. to Timbercreek Investment Management Inc. (previously named Timbercreek Asset Management Ltd.) 	July 1, 2009 October 26, 2010 July 7, 2014
Counsel Global Small Cap	<ul style="list-style-type: none"> Change of name from Counsel Select Small Cap Change of sub-advisor from GLG Inc. to Wasatch Advisors Inc. Counsel Global Small Cap Class merged into the Fund 	January 7, 2009 November 1, 2013 January 13, 2017

2. INVESTMENT RESTRICTIONS AND PRACTICES

National Instrument 81-102

The simplified prospectus contains detailed descriptions of the investment objectives, investment strategies and the fund risks for each of the Funds. In addition, the Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), which are designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. We intend to manage the Funds in accordance with these restrictions and practices or to obtain relief from the securities regulatory authorities before implementing any variations.

Exemptions from NI 81-102

Before the date of this annual information form, we applied to the securities regulatory authorities for, and received, exemptions from the provisions of NI 81-102 related to the Funds listed below.

(a) ETFs, including Commodity ETFs, and Gold and Silver Products Relief

All Funds, other than Counsel Money Market, have obtained an exemption from the Canadian securities regulatory authorities that allows them to purchase and hold securities of various types of exchange-traded funds (“**ETFs**”). Pursuant to this relief, the Funds may purchase and hold securities of

- (i) ETFs that seek to provide daily results that replicate the daily performance of a specified widely-quoted market index (the ETF’s Underlying Index) by a multiple of up to 200% (“**Leveraged Bull ETFs**”) or an inverse multiple of up to 200% (“**Leveraged Bear ETFs**”);
- (ii) ETFs that seek to replicate the daily performance of their Underlying Index by an inverse multiple of up to 100% (“**Inverse ETFs**”);
- (iii) ETFs that seek to replicate the performance of gold or silver or the value of a specified derivative, the underlying interest of which is gold or silver on an unlevered basis; and
- (iv) ETFs that seek to provide daily results that replicate the daily performance of gold or silver or the value of a specified derivative the underlying interest of which is gold or silver on an unlevered basis by a multiple of up to 200%;

(collectively, the **Underlying ETFs**), or

- (v) ETFs that invest, directly or indirectly through derivatives, in physical commodities, including gold and silver, energy, grains, industrial metals, precious metals other than gold and silver, agriculture or livestock (including but not limited to soy meal, sugar, wheat, cotton, coffee and live cattle) (“**Commodity ETFs**”).

Pursuant to this relief, the Funds may also purchase and hold silver, permitted silver certificates and specified derivatives whose underlying interest is silver, or a specified derivative of which the underlying interest is silver on an unlevered basis (“**Silver**”).

(Gold, silver, permitted gold certificates and permitted silver certificates are referred to collectively as “**Gold and Silver Products**”).

This relief is subject to the following conditions:

- (i) a Fund’s investment in securities of an Underlying ETF, securities of a Commodity ETF and/or Silver must be in accordance with its fundamental investment objectives;
- (ii) a Fund may not short sell securities of an Underlying ETF or securities of a Commodity ETF;
- (iii) the securities of the Underlying ETFs and the securities of the Commodity ETFs must be traded on a stock exchange in Canada or the United States;
- (iv) a Fund may not enter into any transaction if, immediately after the transaction, more than 20% of its net assets, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Underlying ETFs, Commodity ETFs and all securities sold short by the Fund;
- (v) a Fund may not purchase Gold and Silver Products if, immediately after the transaction, the market value exposure to gold or silver through the Gold and Silver Products is more than 10% of the net asset value of the Fund, taken at market value at the time of the transaction;
- (vi) a Fund may not purchase Gold and Silver Products if, immediately after the transaction, more than 10% of the net asset value, in aggregate of the Fund, taken at market value at the time of the transaction would consist of Gold and Silver Products, securities of Underlying ETFs and securities of Commodity ETFs;
- (vi) a Fund may not purchase securities of an Underlying ETF if, immediately after the transaction, more than 10% of the net asset value, in aggregate, of the Fund, taken at market value at the time of the transaction, would consist of Gold and Silver Products, securities of Underlying ETFs and securities of Commodity ETFs; and
- (vii) a Fund may not purchase securities of a Commodity ETF if, immediately after the transaction, more than 10% of the net asset value, in aggregate of the Fund, taken at market value at the time of the transaction, would consist of Gold and Silver Products, securities of Underlying ETFs and securities of Commodity ETFs.

(b) **Underlying Non-Index Participation Unit ETF Investment Relief**

All Funds have received exemptive relief from the prohibitions in NI 81-102 described below to invest in securities of exchange-traded funds that are not index participation units managed by Mackenzie Financial Corporation (“**Mackenzie**”) or its affiliates (Mackenzie is also an affiliate of Counsel) now or in the future (each, an “**Underlying Non-IPU ETF**”):

- (i) subsection 2.1(1) of NI 81-102 to permit a Fund to purchase securities of an Underlying Non-IPU ETF or to enter into a specified derivatives transaction with respect to an Underlying Non-IPU ETF even though more than 10% of the net asset value of a Fund will be invested, directly or indirectly, in securities of an Underlying Non-IPU ETF;
- (ii) subsection 2.2(1)(a) of NI 81-102 to permit a Fund to purchase a security of an Underlying Non-IPU ETF such that, after the purchase, a Fund would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of an Underlying Non-IPU ETF; or the outstanding equity securities of the underlying ETF (the “**Concentration Restriction**”);
- (iii) subsection 2.5(2)(a) of NI 81-102 to permit a Fund to purchase and hold a security of an Underlying Non-IPU ETF that is not offered under a simplified prospectus prepared in accordance with National Instrument 81-101 Mutual Fund Prospectus Disclosure; and
- (iv) subsection 2.5(2)(e) of NI 81-102 to permit a Fund to pay brokerage commissions in relation to its purchase and sale of Underlying Non-IPU ETFs on a recognized exchange in Canada.

This approval contains the following conditions:

- (i) the investment in securities of an Underlying Non-IPU ETF is in accordance with the investment objectives of a Fund;
- (ii) a Fund is not permitted to sell securities of an Underlying Non-IPU ETF short;
- (iii) the Underlying Non-IPU ETF is not a commodity pool governed by National Instrument 81-104 Commodity Pools;
- (iv) other than any exemptive relief granted in favour of an Underlying Non-IPU ETF, the Underlying Non-IPU ETF must comply with the requirements of (A) section 2.3 of NI 81-102 regarding the purchase of physical commodities; (B) sections 2.7 and 2.8 of NI 81-102 regarding the use of specified derivatives; and (C) subsections 2.6(a) and (b) of NI 81-102 with respect to the use of leverage;
- (v) in connection with the Concentration Restriction, a Fund shall, for each investment in securities of an Underlying Non-IPU ETF, apply, to the extent applicable, subsections 2.1(3), 2.1(4) and 2.1(5) of NI 81-102 as if those provisions applied to a Fund’s investments in securities of the Underlying Non-IPU ETF, and, accordingly, limit a Fund’s indirect holdings in securities of an

issuer held by one or more Underlying Non-IPU ETFs as required by, and in accordance with, subsections 2.1(3), 2.1(4) and 2.1(5) of NI 81-102; and

- (vi) the investment by a Fund in securities of an Underlying Non-IPU ETF is made in compliance with section 2.5 of NI 81-102, with the exception of paragraph 2.5(2)(a) and, in respect only of brokerage fees incurred for the purchase and sale of an Underlying Non-IPU ETF by a Fund, paragraph 2.5(2)(e) of NI 81-102.

(c) **Cleared Swaps Relief**

The Funds have received an exemption from the counterparty credit rating requirement, the counterparty exposure threshold and the custodial requirements set out in NI 81-102, in order to (i) permit the Funds to clear certain swaps, such as interest rate and credit default swaps, entered into with a futures commission merchant that is registered with the U.S. Commodity Futures Trading Commission and/or clearing member for purposes of European Market Infrastructure Regulation, and is a member of a clearing corporation (“**Futures Commission Merchant**”), and (ii) deposit cash and other assets directly with the Futures Commission Merchant, and indirectly with a clearing corporation, as margin for such swaps.

In the case of Futures Commission Merchants located in Canada, the Futures Commission Merchant must be a member of a self-regulatory organization that is a member of the Canadian Investor Protection Fund. In the case of Futures Commission Merchants located outside of Canada, the Futures Commission Merchant must (i) have a net worth, determined from its most recent audited financial statements, of more than \$50 million and (ii) be a member of a clearing corporation subject to a regulatory audit. In all instances, the amount of margin already held by the applicable Futures Commission Merchant must not exceed 10% of the net asset value (“**NAV**”) of the Fund at the time of deposit.

Sub-Advisor Relief

Irish Life Investment Managers Limited has received an exemption from the *Commodity Futures Act* (Ontario) registration requirements in respect of any trades made by the Funds that they sub-advise in commodity future contracts and commodity future options traded on commodity future exchanges outside of Canada and cleared through clearing corporations outside of Canada.

Inter-Fund Trades

As permitted under National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”), the Funds may engage in inter-fund trades subject to certain conditions, including, for exchange-traded securities, that the trades are executed using the current market price of a security rather than the last sale price before the execution of the trade. Accordingly, the Funds have obtained exemptive relief to permit the Funds to engage in inter-fund trades if the security is an exchange-traded security, executed at the last sale price immediately before the trade is executed, on an exchange upon which the security is listed or quoted.

Standard Investment Restrictions and Practices

The remaining standard investment restrictions and practices set out in NI 81-102 are deemed to be included in this annual information form. A copy of the investment restrictions and practices adopted by the Funds will be provided to you upon request by writing to us at the address shown under Section 1 “**Name, Formation and History of the Funds – Address of the Funds and Counsel**” on page 2.

Approval of the Independent Review Committee

The Independent Review Committee (“**IRC**”) of the Counsel Funds under NI 81-107 has approved a standing instruction to permit the Counsel Funds to invest in certain issuers related to us, as provided for in NI 81-107. Related issuers to us include issuers that control Counsel or issuers that are under common control with Counsel. We have determined that, notwithstanding the specific provisions of NI 81-107 and the standing instruction that has been adopted, it would be inappropriate for the Counsel Funds to invest directly in securities issued by IGM Financial Inc., which indirectly owns 100% of our outstanding common shares.

The IRC monitors the investment activity of the Counsel Funds in related issuers at least quarterly. In its review, the IRC considers whether investment decisions

- have been made free from any influence by, and without taking into account any consideration relevant to, the related issuer or other entities related to us or the Fund;
- represent our business judgment, uninfluenced by considerations other than the best interests of the Fund;
- have been made in compliance with our policies and the IRC’s standing instruction; and
- achieve a fair and reasonable result for the Fund.

The IRC must notify the securities regulatory authorities if it determines that we have not complied with any of the above conditions.

Please see the “**Counsel Funds’ IRC**” section beginning on page 51 for additional information about the IRC.

Change of Investment Objectives and Strategies

A change in a Fund’s investment objectives can only be made with the consent of the investors in the Fund at a meeting called for that purpose. The investment strategies explain how the Fund intends to achieve its investment objectives. As manager of the Funds, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in National Instrument 81-106, *Investment Funds Continuous Disclosure* (“**NI 81-106**”). Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a “material change” if a reasonable investor would consider it important in deciding whether to purchase or continue to hold securities of the Fund.

Dealer Managed Mutual Funds

The Funds are dealer managed mutual funds and are, therefore, prohibited from making certain investments prescribed by NI 81-102. Specifically, the Funds shall not knowingly make an investment in a class of securities

- of an issuer, during, or for 60 days after, the period in which we, or an associate or affiliate of ours, act as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing five percent (5%) or less of the securities underwritten;
- of an issuer of which a partner, director, officer or employee of ours, or a partner, director, officer or employee of an affiliate or associate of ours, is a partner, director or officer, unless the partner, director, officer or employee
 - does not participate in the formulation of investment decisions made on behalf of the Funds;
 - does not have access before implementation to information concerning investment decisions made on behalf of the Funds; and
 - does not influence, other than through research, statistical and other reports generally available to clients, the investment decisions made on behalf of the Funds.
- These restrictions do not apply to an investment in a class of securities issued or fully and unconditionally guaranteed by the government of Canada or the government of a jurisdiction.
- These restrictions also do not apply to an investment in
 - a class of securities of an issuer if the IRC has approved the transaction,
 - a class of debt securities of an issuer, if the security has and continues to have an approved credit rating,
 - a class of securities for which a prospectus has been filed in Canada and during the 60-day period referred to above, the investment is made on an exchange on which the securities are listed.

3. DESCRIPTION OF SECURITIES

Each Fund is associated with a specific investment portfolio and specific investment objectives. Each Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of that Fund, less that portion of management fees, administration fees, and fund costs, as applicable, attributable to that Fund. Please refer to “**Fees and Expenses**” in Section 11 for further details.

Series of Securities

Each Fund may have an unlimited number of series of securities and may issue an unlimited number of securities within each series. The Funds may offer new series at any time without notice to, or approval of, investors. Expenses of each series of each Fund are tracked separately and a separate NAV is calculated for each series. Although the money that you and other investors pay to purchase securities of each series, and the expenses of each series, are tracked on a series-by-series basis in your Fund's administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes.

The Funds currently offer ten (10) series of securities under this annual information form, namely, Series A, B, C, F, FT, I, IB, IT, Private Wealth I and T securities, and their respective availability is as listed on the front cover of this document. The minimum investment and eligibility requirements of the series are set out in the simplified prospectus under the heading "**Purchases, Switches and Redemptions.**"

Some series of the Funds are only offered on an exempt-distribution basis. Some Funds have other series that have been closed to new sales. These series do not generally appear on the front cover of the annual information form and are not generally available under the simplified prospectus.

Changes in Series Minimum Investment Requirements or Eligibility Conditions

We may change the terms of eligibility for prospective investors in the various series of securities at any time.

We will provide affected securityholders with 30 days' prior written notice of any applicable change in the series minimum investment requirements or other eligibility conditions.

In the event that an investor's holdings in a series falls below the required minimum for that series as a result of a redemption of securities, we will provide affected investors with 30 days' prior notice before redeeming your securities.

We may redeem your securities, without notice, if we determine at our discretion that

- you are engaging in inappropriate or excessive short-term trading;
- you have become a resident, for purposes of applicable securities law or tax law, of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax implications for a Fund; or
- it would be in the best interest of the Fund to do so.

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of securities of a Fund upon the exercise by us of our right to switch or redeem.

Distributions

Each Fund intends to distribute sufficient net income (including where applicable, Canadian dividends) and net capital gains to its investors each year to ensure that the Fund does not pay income tax. A Fund may also distribute returns of capital. A Fund may pay a distribution of net income, net capital gains and/or returns of capital at such time or times as we, acting as manager, in our discretion, determine.

The net income and net capital gains of a Fund will be distributed first to pay any management expense distributions to investors who are entitled to benefit from a reduction in the management fee. For more information see “**Fees and Expenses**” on page 58. A Fund may allocate net capital gains as a redemption distribution to an investor who redeems that Fund’s securities – including to an investor who redeems that Fund’s securities in the course of switching to another Counsel Fund. Any remaining net income or net capital gains of the Fund to be distributed will be allocated among the series of securities of the Fund based on the relative NAVs of the series and on each series’ expenses available to offset net income or net capital gains on or before the date of the distribution, and distributed *pro rata* to investors in each series on the distribution payment date. Any such distribution will occur on or about the business day following the distribution record date or dates, at our discretion. Distributions paid by Series B, FT, IB, IT, T and all series of Counsel Retirement Income Portfolio securities are more likely to include a return of capital.

Liquidation or Other Termination Rights

If a Fund (or a particular series of securities of a Fund) is ever terminated, each security that you own will participate equally with each other security of the same series in the assets of the Fund attributable to that series after all of the Fund’s liabilities (or those allocated to the series of securities being terminated) have been paid or provided for.

Conversion and Redemption Rights

You can exchange (a “**switch**”) your investment among the series of a Fund or from any of the Funds to another Fund available through your dealer as described in Section 6, “**Purchases and Switches (Exchanges of Securities)**” and your securities may be redeemed as described in Section 7, “**How to Redeem Securities.**”

Certificates

No certificates representing securities shall be issued for securities held in a Fund unless we otherwise permit. Any certificates so issued shall be in such form as approved by us, from time to time. We may issue a replacement certificate if we are satisfied that the original certificate has been mutilated, lost or destroyed.

Voting Rights and Changes Requiring Investor Approval

You have the right to exercise one vote for each security held at meetings of all investors of your Fund and at any meetings held solely for investors of that series of securities. We are required to convene a meeting of investors of a Fund to ask them to consider and

approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are ever proposed for the Fund:

- a change to the basis of the calculation of management fee rates or of other expenses that are charged to the Fund or to you, which could result in an increase in charges to the Fund or to you unless (i) the contract is an arm's length contract with a party other than us or an associate or affiliate of ours for services relating to the operation of the Fund, and (ii) you are given at least 60 days' written notice of the effective date of the proposed change, or unless (i) the mutual fund is permitted to be described as "no-load", and (ii) the investors are given at least 60 days' written notice of the effective date of the proposed change. Similarly, the introduction of certain new fees by us for the Fund which may be payable by the Fund or investors of the Fund would also require the approval of a majority of the votes cast at a meeting of investors of the Fund;
- a change of the manager of the Fund (other than a change to one of our affiliates);
- any change in the investment objectives of the Fund;
- any decrease in the frequency of calculating the NAV for each series of securities;
- certain material reorganizations of the Fund; and
- any other matter which is required by the constating documents of the Fund, by the laws applicable to the Fund, or by any agreement to be submitted to a vote of the investors in the Fund.

Other Changes

You will be provided at least 60 days' written notice of

- a change of auditor of the Fund; and
- certain reorganizations with, or transfer of assets to, another mutual fund, if the Fund will cease to exist thereafter and you will become a securityholder of the other Fund (otherwise an investor vote will be required).

4. VALUATION OF PORTFOLIO SECURITIES

The portfolio securities of each Fund are valued as at the close of trading on the Toronto Stock Exchange (the "TSX") (the "**valuation time**") on each trading day. A "**trading day**" is any day that the TSX is open for trading. The value of the portfolio securities and other assets of each Fund is determined by applying the following rules:

- Cash on hand or on deposit, bills and notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received are generally valued at their full amount, unless we have determined that any of these

assets are not worth the full amount, in which event, the value shall be deemed to be the value that we reasonably deem to be the fair value.

- Portfolio securities listed on a public securities exchange are valued at their close price or last sale price reported before the valuation time on that trading day. If there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Unlisted portfolio securities traded on an over-the-counter market are valued at the last sale price reported before the valuation time on that trading day. If no sale is reported to have taken place before the valuation time on that trading day, they are valued at the average of the last bid and ask prices reported before that time on that trading day.
- Notwithstanding the foregoing, if portfolio securities are interlisted or traded on more than one exchange or market, we shall use the close price or last sale price or the average of the last bid and ask prices, as the case may be, reported before the valuation time on the exchange or market we determine to be the principal exchange or market for those securities.
- Fixed-income securities listed on a public securities exchange will be valued at their close price or last sale price before the valuation time on that trading day, or if there is no close price and if no sale is reported to have taken place before the valuation time on that trading day, at the average of the last bid and ask prices before that time on that trading day.
- Non-exchange-traded fixed-income securities of the Funds are valued at their fair value based on prices supplied by established pricing vendors, market participants or pricing models, as determined before the valuation time on that trading day.
- When a Fund owns securities issued by another mutual fund (an “**Underlying Fund**”) the securities of the Underlying Fund are valued at the NAV calculated by the manager of the Underlying Fund for the applicable series of securities of the Underlying Fund for that trading day in accordance with the constating documents of the Underlying Fund.
- Long positions in options, debt-like securities and warrants are valued at the current market value of their positions.
- Where an option is written by a Fund, the premium received by the Fund for those options is reflected as a deferred credit. The deferred credit is valued at an amount equal to the current market value of the option which would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in calculating the NAV of the Fund. The Fund’s portfolio securities which are the subject of a written option shall continue to be valued at their current market value as determined by us.

- Foreign currency hedging contracts are valued at their current market value on that trading day with any difference resulting from revaluation being treated as an unrealized gain or loss on investment.
- The value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that trading day, the position in the forward contract or the swap were to be closed out.
- The value of a standardized future is determined as follows:
 - if the daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that trading date, the position in the standardized future was closed out, or
 - if the daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized future.
- Margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable, and margin consisting of assets other than cash is noted as held as margin.
- Portfolio securities, the resale of which are restricted or limited by law or by means of a representation, undertaking or agreement by the Fund are valued at the lesser of
 - their value based upon reported quotations in common use on that trading day; and
 - the market value of portfolio securities of the same class or series of a class, whose resale is not restricted (“**related securities**”), less an amount which reflects the difference between the acquisition cost of the securities versus the market value of the related securities on the date of the purchase; this amount decreases over the restricted period, in proportion, until the securities are no longer restricted.
- Portfolio securities and other assets that are quoted in foreign currencies are converted to Canadian dollars using an exchange rate as of the close of the North American markets on that trading date.
- Notwithstanding the foregoing, portfolio securities and other assets for which market quotations are, in our opinion, inaccurate, unreliable, not reflective of all available material information or not readily available, are valued at their fair value as determined by us.

If a portfolio security cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we will use a valuation we consider to be fair, reasonable and in your best interest. In those circumstances, we would typically review

current press releases concerning the portfolio security, discuss an appropriate valuation with other portfolio managers, analysts, the Investment Funds Institute of Canada and consult other industry sources to set an appropriate fair valuation. If, at any time, the foregoing rules conflict with the valuation rules required under applicable securities laws, we will follow the valuation rules required under applicable securities laws.

The constating documents of each of the Funds contain details of the liabilities to be included in calculating the NAV for each series of securities of each of the Funds. The liabilities of a Fund include, without limitation, all bills, notes and accounts payable, management fees, administration fees and/or operating expenses payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies, and all other liabilities of the Fund. We will determine in good faith whether such liabilities are series expenses or common expenses of the Funds. In calculating the NAV for each series of securities, we will use the latest reported information available to us on each trading day. The purchase or sale of portfolio securities by a Fund will be reflected in the first calculation of the NAV for each series of securities after the date on which the transaction becomes binding.

We have not, within the past three (3) years, exercised our discretion to deviate from the Funds' valuation practices described above.

5. CALCULATION OF NAV

After the close of business on each trading day, a separate NAV will be calculated for each series of securities of each Fund because the management fee rate and administration fee for each series are different. The NAV of each series of a Fund is calculated by:

- **adding** up the series' proportionate share of the cash, portfolio securities and other assets of the Fund;
- **subtracting** the liabilities applicable to that series of securities (which includes the series' proportionate share of common liabilities, plus liabilities directly attributable to the series); and
- **dividing** the result (the NAV of the series) by the total number of securities of that series owned by investors.

The NAV applied to purchase and redemption orders of securities of each series of each Fund (except as noted in the next paragraph) will generally increase or decrease on each trading day as a result of changes in the value of the portfolio securities owned by the Fund. When distributions (other than management expense distributions) are declared by a series of a Fund, the NAV of that series will decrease by the per security amount of the distributions on the payment date.

We aim to maintain the security price of each series of securities of Counsel Money Market at a constant CDN \$10. This Fund values its securities at amortized cost plus interest which approximates fair value in all material respects, and net income of the Fund is allocated daily to each series of securities and then distributed to investors monthly in the form of

additional securities of the Fund, unless, prior to the distribution, an investor requests payment by cheque.

The NAV for purchases and redemptions of securities of the Funds is the NAV first calculated after the receipt of all appropriate documents pertaining to a purchase or redemption order in good order.

The NAV of the Fund and the NAV for each series of a Fund is available at your request, and at no cost, by contacting us toll free at 1-877-625-9885 or by email at info@counsellervices.com.

Difference from International Financial Reporting Standards

In accordance with amendments to NI 81-106, the fair value of a portfolio security used to determine the NAV of a series for purchases and redemptions by investors will be based on the Fund's valuation principles set out above in Section 4, "**Valuation of Portfolio Securities**", which may not be the same as the International Financial Reporting Standards ("**IFRS**"). Hence, the NAV may differ from what is reported in the annual and interim financial statements.

6. PURCHASES AND SWITCHES (EXCHANGES OF SECURITIES)

Other than as specified below, you may purchase, switch (redeem securities of one Fund and purchase securities of another Fund) or redeem securities of a Fund only through your financial advisor. The financial advisor you select is your agent, to provide you with investment recommendations to meet your own risk/return objectives and to place orders to purchase, switch, or redeem securities on your behalf.

We are not liable for the recommendations given to you by your financial advisor and we are entitled to rely on electronic or other instructions that a financial advisor or dealer provides to us without verifying your instructions. We will not make a determination as to the suitability of a Fund purchase or the appropriateness of the purchase option selected when we receive purchase, redemption or switch instructions from your dealer.

You purchase and switch Fund securities at their current NAV, as determined for each series.

Series Private Wealth I securities of the Funds may be purchased by contacting IPC Investments or IPC Securities. We are not liable for the recommendations given to you by your authorized representative.

Purchase of Securities

There are three available purchase options for Series A, B, C and T securities of a Fund:

- **Sales Charge Purchase Option** – You pay a negotiable fee to your dealer at the time you purchase Series A, B, C or T securities of a Fund.

- **Redemption Charge Purchase Option** – No fee is payable by you to your dealer at the time of purchase. However, a fee may be payable at the time of sale if you redeem your Series A, B, C or T securities of a Fund during the first six (6) years from the date of purchase.
- **Low-Load Purchase Option** – No fee is payable by you to your dealer at the time of purchase. However, a fee may be payable at the time of sale if you redeem your Series A, B, C or T securities of a Fund during the first three (3) years from the date of purchase.

The NAV on a purchase of securities is based on the Fund's next calculation of NAV for the series of securities after your purchase or switch order has been received in good order.

We must receive the application form and money within two (2) trading days of your purchase order (one trading day for money market funds). If we have not received payment by the end of the second (2nd) trading day (first (1st) trading day for money market funds) after your purchase order is placed, we are required by law to redeem the securities on the next trading day. If the amount received on the redemption exceeds what you would have paid for the securities, the Fund must keep the surplus. However, if your purchase obligation exceeds the amount received on the redemption (which will occur if the Fund's NAV has declined since the date of your purchase order), you or your dealer will be required to pay the Fund the amount of the deficiency plus any additional expenses of processing the redemption order. Your dealer may require you to pay this amount if you were the cause of the failed purchase order.

We may reject a purchase order if the rejection of the order is made within one trading day of receiving the order and all cash received with the order is refunded immediately.

Details of the three purchase options and instructions on how to submit a purchase order are set out in the simplified prospectus under the heading "**Purchases, Switches and Redemptions.**"

Please note that Series F, FT, I, IB, IT and Private Wealth I securities ("**Advisory Fee Series**") are not available under the redemption charge purchase option or the low-load purchase option. There is no sales charge to purchase Advisory Fee Series securities of the Funds but they are only available to investors who have already entered into a fee-for-service or wrap program arrangement with their dealer under which they will incur fees directly to the dealer.

Compensation Paid to Your Dealer

Your selection of purchase options will affect the level of compensation that your dealer is entitled to receive initially on the purchase transaction and thereafter so long as you hold securities in the Funds. Please refer to Part A of the simplified prospectus for more information on how we compensate dealers for the sale of the Funds.

We provide portfolio management and portfolio sub-advisory services to IPC Securities for the IPC Private Wealth Program. Other than the IPC Private Wealth Program,

we do not have any special agreements or arrangements with respect to these dealers and these dealers will receive commissions and charge fees to investors who purchase securities of a Fund through them in the same manner as any unrelated dealer.

Switches

The following table summarizes which switch transactions will be taxable to you if the securities are held outside a registered plan.

Type of Switch	Taxable	Non-Taxable
From any series and/or purchase option to any other series and/or purchase option of the same Fund		✓
All other switches	✓	

How to Switch Securities between Funds

You can switch your investment among the mutual fund securities of any Funds for which you are eligible by contacting your financial advisor who will pass your instructions on to us promptly. You should know the following information about switches:

- Your dealer can charge you a switch fee of up to 2% of the value of the securities switched for the services which it provides to you on the switch.
- If the securities you want to switch were bought under the redemption charge purchase option or the low-load purchase option, your new securities will have the same redemption charge schedule. If the new securities are not available under the redemption charge purchase option or the low-load purchase option, as applicable, you will have to pay any applicable redemption charges on the securities you redeem before your new securities are issued.
- Securities you bought under the sales charge purchase option should only be switched for other securities under the sales charge purchase option. Securities you bought under the redemption charge purchase option should only be switched for other securities under the redemption charge purchase option. Securities you bought under the low-load purchase option should only be switched for other securities under the low-load purchase option. If you follow these rules, you will avoid having to pay any unnecessary additional sales charges. Switches among purchase options are permitted under certain circumstances. Please read the simplified prospectus of the Funds.
- You may not switch securities you bought under the redemption charge purchase option to other securities to be purchased under the low-load purchase option or vice versa.
- Series C of Counsel Money Market is designed to assist you in making investments into the Counsel ADR service. By signing the Counsel ADR Client Agreement when you purchase securities of the Fund, you have instructed us, upon settlement of your

purchase, to automatically switch your Series C securities of Counsel Money Market and purchase securities of your chosen portfolio of Counsel Funds according to your target allocations. The securities purchased for your chosen portfolio will be under the same purchase option as the Series C securities you previously held. Please refer to the simplified prospectus for a full description of the Counsel ADR service.

- If you switch, the tax treatment will be as described under the heading “**Income Tax Considerations**” in Section 12 below.
- The NAV on a switch of securities is based on the Fund’s first calculation of NAV for the series of securities after your switch order has been received in good order.

How to Switch Securities from One Series to another Series within the Same Fund

You can switch your securities of one series into securities of another series of the same Fund by contacting your financial advisor who will promptly pass your instructions on to us. You should know the following information about switches between series of the same Fund:

- You can switch securities of another series of a Fund into Advisory Fee Series securities only if you are an eligible investor for these securities. Please see Section 3, “**Description of Securities**”, for a list of the categories of investors who are eligible to purchase Advisory Fee Series securities and ask your financial advisor.
- Before switching any Series A, B, C or T securities into Advisory Fee Series securities, you will have to pay any applicable redemption charges if you purchased those securities under the low-load purchase option or the redemption charge purchase option because Advisory Fee Series securities are not available under the low-load purchase option or redemption charge purchase option.
- If you own Series Private Wealth I and we become aware that you are no longer eligible to hold these securities, we may switch your securities into Series F securities of the same Fund, unless you no longer qualify to hold securities of the same Fund.
- If you own Advisory Fee Series securities and we become aware that you are no longer eligible to hold these securities, we may switch your Series F, I or Private Wealth I securities into Series A securities of the same Fund, your Series IB securities into Series B securities of the same Fund, and Series FT or IT securities into Series T securities of the same Fund.
- Prior to the expiry of the redemption charge or low-load purchase option schedules, switches are not permitted between Series A, B, C or T securities purchased under the sales charge purchase option and Series A, B, C or T securities purchased under the redemption charge purchase option or the low-load purchase option of the same Fund other than securities purchased under the redemption charge purchase option that are free redemption securities as described under the heading “**How to Redeem Securities**” in Section 7 below. **Securities purchased under the low-load purchase option are not eligible as free redemption securities.** In addition, once the redemption charge schedule is expired, your securities purchased under the

redemption charge purchase option may be switched to sales charge securities or another available series of securities without increased costs to you. Prior to the expiry of your redemption charge schedule, your dealer is paid a higher trailing commission on sales charge securities and may be paid a higher trailing commission if your securities purchased under the redemption charge purchase option are switched into another available series of securities. Switches are also not permitted between Series A, B, C or T securities purchased under the low-load purchase option and Series A, B, C or T securities purchased under the redemption charge purchase option.

Delivery of Fund Facts, Statements and Reports

We or your financial advisor or dealer will send you the following:

- Fund Facts and any amendments other than as set out below;
- confirmation statements when you buy, sell or switch securities of your Fund;
- account statements;
- at your request, annual audited financial statements and/or semi-annual unaudited financial statements for your Fund, and annual management reports of fund performance and/or interim management reports of fund performance; and
- if you own securities of a Fund that paid a distribution, T3 slips annually, unless your securities are held in a registered plan.

You should retain all your confirmations and account statements to assist with the preparation of your tax return and calculations of the adjusted cost base (“**ACB**”) of your securities for tax purposes. Please note that financial statements and management reports of fund performance for your Fund are also available to you electronically at www.counsel services.com.

Exemption from Fund Facts Delivery Requirement for investors in Pre-Authorized Debit Plans

Before you enrol in a regular investment program, referred to as a pre-authorized debit plan (“**PAD**”), your dealer will deliver or send you a copy of the Funds’ current Fund Facts, along with a PAD form agreement. Upon request, you will also be provided with a copy of the Funds’ simplified prospectus.

Following your initial investment in the PAD, you will not receive any subsequent Fund Facts for the series of the Fund(s) you are invested in, provided that your dealer sends you a notice advising you that (i) you will not receive the Fund Facts after the date of the notice unless you subsequently request that it be provided; (ii) upon your request, and at no cost, you are entitled to receive the most recently filed Fund Facts by calling us toll free at 1-877-625-9885, by e-mailing us at info@counsel services.com, or by sending your request by mail to our address set out in the Fund Facts or simplified prospectus provided to you; (iii) you can

also obtain copies of the Fund Facts at www.sedar.com or at our website address at www.counsellervices.com, (iv) you will not have a statutory right to withdraw from subsequent purchases made under the PAD plan but you will continue to have a right of action in the event there is a misrepresentation in the simplified prospectus or in any document incorporated by reference in the prospectus; and (v) you may change or terminate your PAD plan at any time before a scheduled investment date. You will also be reminded annually how you can request the most recently filed Fund Facts.

7. HOW TO REDEEM SECURITIES

Redemption of Securities

You may redeem all or any portion of your investment in a Fund on any trading day by contacting your financial advisor and providing instructions to proceed with a redemption order or, if you have already made arrangements with your dealer, by electronic means through your dealer.

The instructions for submitting an order to redeem your securities are set out in the simplified prospectus under the heading “**Purchases, Switches and Redemptions.**”

The amount that you will receive for your redemption order is based on the Fund’s NAV for the series of securities next calculated after your redemption order has been received in good order. Your redemption request must be in writing or, if you have made arrangements with your dealer, by electronic means through your dealer and must be accompanied by your security certificate if a certificate was issued to you for those securities. To protect you from fraud, for redemptions above certain dollar thresholds, your signature on your redemption request (and certificate, if applicable) must be guaranteed by one of a bank, trust company, member of a recognized stock exchange or any other organization satisfactory to us.

If you request more than one redemption at a time, your redemption requests will be processed in the order in which they are received. Redemption orders involving transfers to or from registered plans may be delayed until all administrative procedures involved with registered plans are complete.

If we do not receive everything we need to complete your redemption order within ten (10) trading days after the redemption date, under securities law, we are required on that tenth (10th) trading day to purchase the same number of securities that you redeemed. We will apply your redemption proceeds to the payment required for those securities. If the NAV has decreased since the sale date, the Fund must keep the excess proceeds. If the NAV has increased since that date, you or your dealer will be required to pay the Fund the deficiency and any additional expenses of processing the repurchase order. Your dealer may require you to pay this amount if you were the cause of the failed redemption order.

If you no longer meet the \$1,000 minimum investment requirement of a Fund because you redeem securities, we may redeem your remaining securities of that Fund after giving you 30 days’ prior notice and send you the proceeds of that redemption. If you receive notice that your investment falls below the minimum requirement, you should discuss investing

additional money in your account with your financial advisor during the notice period so that the status of your investment can be maintained.

We will not redeem or switch your securities if their value drops below the specified minimum investment requirement as a result of a decline in the NAV rather than a redemption of your securities.

We may redeem your securities, without notice, if we determine, at our discretion, that

- you are engaging in inappropriate or excessive short-term trading;
- you have become a resident, for purposes of applicable securities law or tax law, of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax implications for a Fund; or
- it would be in the best interest of the Fund to do so.

You remain responsible for all tax consequences, costs and losses, if any, associated with the redemption of securities of a Fund upon the exercise by us of our right to redeem.

Sales Charge Purchase Option

If you paid your dealer a sales charge at the time of purchase, there is no charge to sell your securities.

Redemption Charge Purchase Option and Low-Load Purchase Option

If you bought your Series A, B, C or T securities of a Fund under the redemption charge purchase option or the low-load purchase option, then you did not pay your dealer a sales charge at the time of purchase. Instead, we paid that sales charge to your dealer on your behalf. Therefore, you may be required to pay a redemption charge on your securities of a Fund if

- you redeem Series A, B, C or T securities within three (3) years if purchased under the low-load purchase option; or
- you redeem Series A, B, C or T securities within six (6) years if purchased under the redemption charge purchase option.

The redemption charge is based on the percentages set out in the simplified prospectus under “**Fees and Expenses**” to compensate us for that payment. Some redemptions may be made without a redemption charge, as described below under “**Free Redemption Securities**” on page 26.

Advisory Fee Series securities are not available under the redemption charge purchase option or the low-load purchase option.

We follow the rules listed below to automatically reduce your redemption charges for any Series A, B, C and T securities of a Fund which you purchase under the redemption charge purchase option or the low-load purchase option:

- we will always redeem any available free redemption amounts (under the redemption charge purchase option only) first;
- then, we will redeem those securities you purchased the earliest; and
- securities that you switch will be given the same date of issue as the securities that you owned before the switch.

If you want to know more about the calculation of redemption charges, please call your financial advisor or us.

Free Redemption Securities

If you hold Series A, B, C or T securities of a Fund purchased under the redemption charge purchase option, you can redeem the following amounts every year without paying a redemption charge (the “**free redemption securities**”):

- up to 10% of the number of securities of a Fund purchased under the redemption charge purchase option that you owned as of December 31 of the previous calendar year other than any reinvested securities; **plus**
- up to 10% of the number of securities of a Fund that you purchase under the redemption charge purchase option in the current calendar year before the redemption order; **less**
- any cash distributions from the Fund that you received in the current year.

Securities purchased under the low-load purchase option are not eligible as free redemption securities. You cannot carry forward any unused portion of the free redemption amount to another year. If you are redeeming Series A, B, C or T securities of a Fund that were switched from another Fund, please note that our redemption charge rate is based on the purchase date of the securities in the original Fund. Please refer to the simplified prospectus and annual information form of the Counsel Funds originally purchased to determine whether you are eligible.

If we change the terms of the free redemption amount program, we will give you 60 days' prior notice.

Suspension of Redemption Rights

We may suspend the redemption of securities of a Fund or may postpone the date of payment upon redemption (i) during any period when normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and posted for trading, or on which specified derivatives are traded, which represent more than 50% by value or underlying market exposure of the total assets of the

Fund without allowance for liabilities, and if those portfolio securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund, or (ii) with the prior permission of the Ontario Securities Commission. For purposes of making this determination, a Top Fund will be considered to own directly the securities owned by the Underlying Fund(s).

During any period of suspension, there will be no calculation of the NAV for any series of securities of the Fund, and the Fund will not be permitted to issue, redeem or switch any securities. The issue, redemption and switch of securities and the calculation of the NAV for each series of securities will resume when trading resumes on the exchanges referred to in (i), above, or when the Ontario Securities Commission declares the suspension ended.

In the event of a suspension,

- if you have placed a purchase order for a series of securities of the Fund, you may either withdraw the purchase order prior to termination of the suspension or receive securities of the series based on the series NAV next calculated after the termination of the suspension; and
- if you have requested the redemption or switch of securities but the redemption or switch proceeds cannot be calculated because of the suspension, you may either withdraw your request prior to termination of the suspension, or,
 - in the case of redemption, receive payment based on the NAV, less the applicable redemption charge, if any, next calculated after the termination of the suspension; or
 - in the case of a switch, have the securities switched on the basis of the series NAV next calculated after the termination of the suspension.

If we have received your redemption request and the redemption proceeds have been calculated prior to a suspension, but payment of the redemption proceeds has not yet been made, the Fund will pay your redemption proceeds to you during the suspension period.

8. RESPONSIBILITY FOR FUND OPERATIONS

Management Services for Counsel Funds

We are the manager, promoter, trustee and portfolio manager of each of the Funds. You may contact us concerning the Funds or your accounts at:

Telephone: 1-877-625-9885
Fax: 1-905-625-6184
Website: www.counselservices.com
E-mail: info@counselservices.com

Pursuant to an Amended and Restated Master Management Agreement with respect to the Funds dated July 13, 2012, as amended on December 17, 2012, February 22, 2013,

November 1, 2013, February 21, 2014, May 23, 2014, July 17, 2015, October 29, 2015, January 7, 2016, October 28, 2016, November 4, 2016, November 21, 2016, January 4, 2017, May 9, 2017, May 19, 2017, October 27, 2017, November 24, 2017, January 17, 2018, April 26, 2018 and June 13, 2018 (the “**Management Agreement**”).

Pursuant to the Management Agreement, we, as Manager, are responsible for the day-to-day management of each of the Counsel Funds, including providing or arranging for management of the investment portfolio, investment analysis, recommendations and decisions, the implementation of portfolio purchase and sale transactions and arranging for and determining the policies relating to the distribution of securities. In particular, we are responsible for the following:

- the duties to be performed by the manager under the terms of the Master Declaration of Trust;
- ensuring compliance by the Counsel Funds in respect of applicable securities legislation and other laws, including tax laws, other requirements applicable to the simplified prospectus, annual information form, fund facts, management reports of fund performance, annual and interim financial statements, material change reports and any other documents of the Counsel Funds which may from time to time be filed with securities regulatory authorities (“**disclosure documents**”);
- providing or causing to be provided investor relations services to the Counsel Funds;
- preparing and sending or causing to be prepared and sent all materials in respect of meetings of and distributions to securityholders of the Counsel Funds;
- providing or causing to be provided investment management of the Counsel Funds’ investments;
- providing or causing to be provided administrative services and facilities for the Counsel Funds including, but not limited to, appointing a custodian of each Counsel Fund;
- providing or causing to be provided registrar, transfer and record-keeping services in respect of the securities of the Counsel Funds;
- as agent for the Counsel Funds, arranging for the distribution and sale of securities through registered dealers who are approved by the Manager, in all jurisdictions where the same may lawfully be distributed or sold;
- providing, or causing to be provided, marketing advice and assistance to registered dealers in connection with the distribution and sale of securities of the Counsel Funds;
- causing securities of the Counsel Funds to be distributed and sold to investors at either a price equal to the NAV as determined for each series (see Section 4, “**Valuation of Portfolio Securities**” and Section 5, “**Calculation of NAV**”, above) plus an acquisition charge, if any, and/or, upon redemption, subject to the imposition of a redemption charge, if any, or on such other basis as the Manager may, in its discretion, determine in each case, in such amount or amounts as may be fixed from time to time

by the Manager and disclosed in the disclosure documents or in respect of which a notice shall have been given to securityholders;

- establishing from time to time the minimum initial and subsequent investment in securities of the Counsel Funds and any floor amount as provided in the disclosure documents;
- accepting or rejecting subscriptions for the purchase of securities of the Counsel Funds provided that,
 - in accepting or rejecting any subscription, the Manager shall provide such confirmation of acceptance or rejection as is required by applicable securities legislation within the time so required; and
 - upon rejection of any subscription, the Manager shall immediately refund all cash received in connection with the purchase order;
- receiving and transmitting, or causing to be transmitted, to the custodian of the Counsel Funds cheques and other moneys received from securityholders, persons selling securities of the Counsel Funds or others in connection with the issuance of securities of the Counsel Funds, calculating the number of securities to be issued and issuing appropriate confirmations of trade and other required documents to purchasers of securities of the Counsel Funds; and
- redeeming securities of the Counsel Funds and issuing appropriate instructions to permit the redemption of securities of the Counsel Funds and delivering appropriate confirmations of trade and other required documents to redeeming securityholders, together with any cheques or other property issued or delivered to such redeeming securityholders.

We, as Manager, may provide these services directly, or we may retain agents to perform these services.

The Management Agreement may be terminated by a Counsel Fund or the Manager if either party ceases to carry on business, becomes bankrupt or insolvent, or commits a material breach of the agreement. The Management Agreement provides that the Manager may terminate the agreement on 90 days' prior written notice.

Directors and Executive Officers of Counsel

The names, municipalities of residence and principal occupations during the preceding five (5) years for each of our directors and executive officers are set out in the tables below. Only the current position of executive officers who have been with us for more than five (5) years is shown.

Directors and Executive Officers	
Earl Bederman Toronto, Ontario	Director of Counsel and Mackenzie; retired Founder & CEO, Investor Economics Inc.

Directors and Executive Officers	
Brian M. Flood Toronto, Ontario	Director of Counsel and Mackenzie; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Counsel and Mackenzie; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Robert E. Lord Toronto, Ontario	Director of Counsel and Mackenzie; retired Partner of Ernst & Young LLP
Barry S. McInerney Toronto, Ontario	Chairman and Director of Counsel; Chairman, President, Chief Executive Officer and Director of Mackenzie; previously Director, President and Chief Executive Officer of BMO Asset Management Corp.
Paul G. Oliver Markham, Ontario	Director of Counsel and Mackenzie; retired Partner of PricewaterhouseCoopers LLP
Christopher S. Reynolds Toronto, Ontario	Director of Counsel; President and Chief Executive Officer of Investment Planning Counsel Inc.; Director and Chairman of IPC Investment Corporation; Director, Vice Chairman, President and Chief Executive Officer of Investment Portfolio Services Inc., and Director of Counsel Portfolio Corporation
Mary L. Turner Beamsville, Ontario	Director of Counsel and Mackenzie; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired Chief Operating Officer of Canadian Tire Financial Services Limited
Samuel M.R. Febraro Ancaster, Ontario	President and Chief Executive Officer, Chief Anti-Money Laundering Officer and Chief Privacy Officer of Counsel; Executive Vice President, Advisory Services of Investment Planning Counsel Inc.
Frank J. Gawlina Burlington, Ontario	Chief Financial Officer and Chief Compliance Officer of Counsel; Chief Financial Officer of Investment Planning Counsel Inc.; Assistant Secretary of IPC Securities Corporation and IPC Investment Corporation
Reginald J. Alvares Toronto, Ontario	Executive Vice-President, Advisor & Information Services of Counsel, Executive Vice-President, Operations and Information Services of Investment Planning Counsel Inc., IPC Investment Corporation, and IPC Securities Corporation.
Corrado S. Tiralongo Richmond Hill, Ontario	Chief Investment Officer of Counsel and IPC Securities Corporation
Kevin D. Hurlburt Toronto, Ontario	Executive Vice President, Products and Services of Counsel, Investment Planning Counsel Inc.

Directors and Executive Officers	
Nick Westlind Toronto, Ontario	Secretary of Counsel; Vice-President, Legal of Mackenzie; Director of Legal Services of Mackenzie; previously, Vice-President, Legal, Fidelity Investments Canada ULC

Portfolio Management Services

Although we are the portfolio manager for all of the Funds, the securities owned by the Funds (either directly or indirectly through fund-of-fund relationships) are managed by sub-advisors hired by us.

Each of the sub-advisors has primary responsibility for the investment advice given to the accounts that are managed or co-managed by it. On a continuing basis, each sub-advisor evaluates the Fund's accounts for which it has responsibility, including the percentage that is invested in a type of security generally or in a particular security, diversification of holdings among industries and, in general, the makeup of the account.

The sub-advisors we hire also provide portfolio management services to other mutual funds and private accounts. If the availability of any particular portfolio security is limited and that security is appropriate for the investment objective of more than one mutual fund or private account, the securities will be allocated among them on a *pro rata* basis or other equitable basis, having regard to whether the security is currently held in any of the portfolios, the relevant size and rate of growth of the accounts and any other factors that we or the sub-advisors, as applicable, consider reasonable.

Under securities law, we are required to advise you that there may be difficulty enforcing legal rights against a sub-advisor if the sub-advisor is resident outside Canada and all, or a substantial portion of their respective assets are likely to be located outside of Canada. At present, Acadian Asset Management LLC, Franklin Advisors, Inc., Irish Life Investment Managers Limited, Marsico Capital Management LLC, Mount Lucas Management LP and Wasatch Advisors Inc. are located outside of Canada. International sub-advisors are not fully subject to the requirements of Canadian securities legislation, including proficiency, capital insurance, record keeping, segregation of funds and securities, and statements of account and portfolio. As Manager of the Funds, we are responsible for the sub-advisor's compliance with the overall investment objectives and strategies of the Funds, but do not provide prior approval or review of specific portfolio security investment decisions taken by any sub-advisor.

Details of the portfolio management agreement entered into between us and the sub-advisor firms are set out later in this annual information form in Section 14, "**Material Contracts**".

The tables below describe the portfolio manager or sub-advisors and its principal location, as well as the lead portfolio managers for each Counsel Fund, their years of service with that firm and their most recent five (5) years' business experience.

Counsel Portfolio Services Inc., Mississauga, Ontario

We provide portfolio management services to all of the Funds. The following individual is principally responsible for portfolio investment for the Funds:

Name and Title	Length of Service with Counsel	Principal occupation in the last 5 years
Corrado Tiralongo, Chief Investment Officer	Since 2007	Chief Investment Officer, Counsel Portfolio Services Inc.

Acadian Asset Management LLC (“Acadian”), Boston, Massachusetts

Acadian is the sub-advisor for Counsel Global Dividend.

The following individuals, together with a team of portfolio managers, are principally responsible for portfolio investment for the Funds:

Name and Title	Fund	Length of Service with Acadian	Principal occupation in the last 5 years
Boris Kovtunenکو, SVP, Senior Portfolio Manager	Counsel Global Dividend	Since 2013	Senior Portfolio Manager, Portfolio Research and Oversight at Acadian; prior thereto Portfolio Manager at Acadian; Partner at Blue Fir Capital LLC; Research Manager at Arrowstreet Capital L.P.
Brendan Bradley, SVP, Co-Chief Investment Officer	Counsel Global Dividend	Since 2004	Co-Chief Investment Officer at Acadian; prior thereto, Portfolio Management at Acadian; Director, Managed Volatility Strategies at Acadian
Brian Wolahan, SVP, Senior Portfolio Manager	Counsel Global Dividend	Since 1990	Senior Portfolio Manager at Acadian; prior thereto, Director, Portfolio Management and Director, Alternative Investments at Acadian
Scott Brymer, SVP, Senior Portfolio Manager	Counsel Global Dividend	Since 2006	Senior Portfolio Manager at Acadian; prior thereto, Portfolio Manager at Acadian; Strategy Analyst at Acadian; Portfolio Construction Analyst at Acadian

Franklin Advisors Inc. (“Franklin”), San Mateo, California

Franklin is a sub-advisor to Counsel Fixed Income, which is also advised by other sub-advisors.

The following individuals are principally responsible for portfolio investment for the Fund:

Name and Title	Fund	Length of Service with Franklin	Principal occupation in the last 5 years
Michael Hasenstab, Executive Vice President, Portfolio Manager, Chief Investment Officer	Counsel Fixed Income	Since 1995	Executive Vice-President, Portfolio Manager and Chief Investment Officer of Templeton Global Macro
Christine Zhu, Portfolio Manager, Quantitative Research Analyst	Counsel Fixed Income	Since 2007	Joined Franklin Templeton in 2007, initially in the Portfolio Analysis and Investment Risk team as a senior consultant. In 2010, she joined the global bond group.

Invesco Canada Ltd. (“Invesco Canada”), Toronto, Ontario

Invesco Canada is the sub-advisor for Counsel Global Small Cap. Invesco Canada is one sub-advisor to the Fund, which is also advised by other sub-advisors.

The following individuals are principally responsible for portfolio investment for the Fund:

Name and Title	Fund	Length of Service with Invesco Canada	Principal occupation in the last 5 years
Rob Mikalachki, Chief Investment Officer, Invesco Canada Equity Team	Counsel Global Small Cap	Since 1999	Portfolio Manager
Virginia Au, Vice President and Portfolio Manager	Counsel Global Small Cap	Since 2006	Portfolio Manager
Jason Whiting, Vice President and Portfolio Manager	Counsel Global Small Cap	Since 2003	Portfolio Manager
Adam Kim, Portfolio Manager	Counsel Global Small Cap	Since 2014	Investment Analyst

Irish Life Investment Managers Limited (“ILIM”), Dublin, Ireland

ILIM is the sub-advisor for the following funds:

Counsel Retirement Preservation Portfolio
Counsel Retirement Foundation Portfolio

Counsel Retirement Accumulation Portfolio.

The following individuals are principally responsible for portfolio investment for the Funds:

Name and Title	Fund	Length of Service with ILIM	Principal occupation in the last 5 years
Shane Cahill, Portfolio Manager and Head of Indexation	Counsel Retirement Preservation Portfolio, Counsel Retirement Foundation Portfolio and Counsel Retirement Accumulation Portfolio	Since 2002	Head of Indexation
Peter Leonard, Co-Portfolio Manager and Index Fund Manager	Counsel Retirement Preservation Portfolio, Counsel Retirement Foundation Portfolio and Counsel Retirement Accumulation Portfolio	Since 2011	Index Fund Manager

Lincluden Investment Management Limited (“Lincluden”), Mississauga, Ontario

Lincluden is the sub-advisor for Counsel Canadian Dividend.

The following individuals, together with a team of portfolio managers, are principally responsible for portfolio investment for the Fund:

Name and Title	Fund	Length of Service with Lincluden	Principal occupation in the last 5 years
Peter Chin, Vice-President, Equities	Counsel Canadian Dividend	Since 2003	Portfolio Manager, Equities
Robert Gill, Vice-President, Equities	Counsel Canadian Dividend	Since 2014	Portfolio Manager, Equities Prior thereto, Vice-President and Portfolio Manager, Morrison Williams Investment Management (2010-2014)
Jim Lampard, Vice-President, Equities	Counsel Canadian Dividend	Since 2004	Portfolio Manager, Equities
Albert Tzurkov, Assistant Vice- President, Equities	Counsel Canadian Dividend	Since 2015	Portfolio Manager, Equities Prior thereto, Portfolio Manager, Morguard Financial (2013-2015) Prior thereto, Portfolio Manager, Thornmark Asset Management (2010-2013)

Name and Title	Fund	Length of Service with Lincluden	Principal occupation in the last 5 years
Derek Warren, Assistant Vice-President, Equities	Counsel Canadian Dividend	Since 2015	Portfolio Manager, Equities Prior thereto, Portfolio manager, Morguard Financial

Mackenzie Financial Corporation (“Mackenzie”), Toronto, Ontario

Mackenzie is the sub-advisor for Counsel International Value and Counsel Money Market, and a sub-advisor for Counsel Short Term Bond, Counsel Global Small Cap, and Counsel Fixed Income, which the latter Funds are also advised by other sub-advisors.

The following individuals are principally responsible for portfolio investment for the Funds:

Name and Title	Fund	Length of Service with Mackenzie	Principal occupation in the last 5 years
Scott Carscallen, Vice-President and Portfolio Manager, Small Cap	Counsel Balanced Growth Portfolio and Counsel Global Small Cap	Since 2008	Portfolio Manager
Steven Locke, Senior Vice-President and Portfolio Manager	Counsel Fixed Income, Counsel Short Term Bond and Counsel Money Market	Since 2008	Portfolio Manager
Felix Wong, Vice President and Portfolio Manager	Counsel Money Market and Counsel Short Term Bond	Since 2008	Portfolio Manager
Richard Wong, Vice-President and Portfolio Manager	Counsel International Value	Since 2016	Since March 2016, Portfolio Manager Prior thereto, Vice-President, Equities at Lincluden Investment Management (2003-2015)
Dongwei Ye, Vice-President and Portfolio Manager	Counsel Canadian Small Cap	Since 2008	Since March 2018, Portfolio Manager; prior thereto, Associate Portfolio Manager at Mackenzie

Marsico Capital Management, LLC (“Marsico”), Denver, Colorado

Marsico is the sub-advisor for Counsel U.S. Growth.

The following individuals are principally responsible for portfolio investment for the Fund:

Name and Title	Fund	Length of Service with Marsico	Principal occupation in the last 5 years
Thomas F. Marsico, Chief Executive Officer and Chief Investment Officer	Counsel U.S. Growth	Since 1998	Chief Executive Officer, Chief Investment Officer and Portfolio Manager

Mawer Investment Management Ltd. (“Mawer”), Calgary, Alberta

Mawer is the sub-advisor to Counsel International Growth.

The following individuals are principally responsible for portfolio investment for the Fund:

Name and Title	Fund	Length of Service with Mawer	Principal occupation in the last 5 years
David Ragan, Director and Portfolio Manager	Counsel International Growth	Since 2004	Portfolio Manager
Peter Lampert, Portfolio Manager	Counsel International Growth	Since 2008	Portfolio Manager

Montrusco Bolton Investments Inc. (“Montrusco”), Montreal, Quebec

Montrusco is a sub-advisor for Counsel Canadian Growth. Montrusco is one of two sub-advisors to the Fund.

The following individual is principally responsible for portfolio investment for the Fund:

Name and Title	Fund	Length of Service with Montrusco	Principal occupation in the last 5 years
Ismaël Chiadmi, Senior Vice President, Risk and Quantitative Products Manager	Counsel Canadian Growth	Since 1997	Senior Vice President, Quantitative Products and Risk Management

Mount Lucas Management LP (“Mount Lucas”), Newtown, Pennsylvania

Mount Lucas is the sub-advisor for Counsel U.S. Value, Counsel Global Trend Strategy and Counsel Retirement Income Portfolio.

The following individuals, together with a team of portfolio managers, are principally responsible for portfolio investment for the Funds:

Name and Title	Fund	Length of Service with Mount Lucas	Principal occupation in the last 5 years
Timothy Rudderow, Chief Executive Officer & Chief Investment Officer	Counsel U.S. Value, Counsel Global Trend Strategy and Counsel Retirement Income Portfolio	Since 1986	Chief Executive Officer & Chief Investment Officer of Mount Lucas
Gerald L. Prior, III, Chief Operating Officer	Counsel U.S. Value, Counsel Global Trend Strategy and Counsel Retirement Income Portfolio	Since 1997	Chief Operating Officer, Portfolio Manager
David Aspell, Portfolio Manager	Counsel Retirement Income Portfolio	Since 2011	Portfolio Manager, formerly, Chief Risk Officer
Kent Huang, Chief Risk Officer	Counsel Retirement Income Portfolio	Since 2008	Chief Risk Officer, formerly, derivatives execution trader

Picton Mahoney Asset Management (“Picton Mahoney”), Toronto, Ontario

Picton Mahoney is the sub-advisor for Counsel Canadian Growth. Picton Mahoney is one of two sub-advisors to the Fund.

The following individual is principally responsible for portfolio investment for the Fund:

Name and Title	Fund	Length of Service with Picton Mahoney	Principal occupation in the last 5 years
David Picton, President & Portfolio Manager	Counsel Canadian Growth	Since 2004	President & Portfolio Manager

Putnam Investments Canada ULC (“Putnam”), Toronto, Ontario

Putnam is a sub-advisor for Counsel Fixed Income, which is also advised by other sub-advisors.

The following individuals are principally responsible for portfolio investment for the Fund:

Name and Title	Fund	Length of Service with Putnam	Principal occupation in the last 5 years
Paul Scanlon, Co-Head of Fixed Income in the Fixed Income Global Credit Group; Lead Portfolio Manager	Counsel Fixed Income	Since 1999	Co-Head of Fixed Income (2011 – present)
Norman Boucher, Portfolio Manager, Putnam Fixed Income; High Yield Investment Management	Counsel Fixed Income	Since 1998	Portfolio Manager
Robert L. Salvin, Portfolio Manager, Putnam Fixed Income	Counsel Fixed Income	Since 2000	Portfolio Manager

Sionna Investment Managers Inc. (“Sionna”), Toronto, Ontario

Sionna is the sub-advisor for Counsel Canadian Value.

The following individuals are principally responsible for portfolio investment for the Fund:

Name and Title	Fund	Length of Service with Sionna	Principal occupation in the last 5 years
Kim Shannon, President & Co-CIO	Counsel Canadian Value	Since 2002	President & Chief Investment Officer
Teresa Lee, Co-CIO	Counsel Canadian Value	Since 2003	Portfolio Manager and Managing Director, Investments
Marian Hoffmann, Portfolio Manager	Counsel Canadian Value	Since 2004	Portfolio Manager
Mel Mariampillai, Portfolio Manager	Counsel Canadian Value	Since 2005	Portfolio Manager
Dave Britton, Portfolio Manager	Counsel Canadian Value	Since 2006	Associate Portfolio Manager & Portfolio Manager from December 2012

Timbercreek Investment Management Inc. (“Timbercreek”), Toronto, Ontario

Timbercreek is the sub-advisor for Counsel Global Real Estate.

The following individuals, together with a team of portfolio managers, are principally responsible for portfolio investment for the Fund:

Name and Title	Fund	Length of Service with Timbercreek	Principal occupation in the last 5 years
Corrado Russo, Senior Managing Director, Investments & Global Head of Securities	Counsel Global Real Estate	Since 2011	Lead Portfolio Manager, Senior Managing Director, Investments & Global head of Real Estate Securities
Claudia Reich Floyd, Portfolio Manager, Global Real Estate Securities	Counsel Global Real Estate	Since 2012	Portfolio Manager, Global Real Estate Securities of Timbercreek
Samuel Sahn, Portfolio Manager, Global Real Estate Securities	Counsel Global Real Estate	Since 2012	Portfolio Manager, Global Real Estate Securities of Timbercreek
Peter Bridgman, Portfolio Manager, Global Real Estate Securities	Counsel Global Real Estate	Since 2011	Portfolio Manager, Global Real Estate Securities of Timbercreek

Wasatch Advisors Inc. (“Wasatch”), Salt Lake City, Utah

Wasatch is a sub-advisor to Counsel Global Small Cap, which is also advised by other sub-advisors.

The following individual is principally responsible for portfolio investment for the Fund:

Name and Title	Fund	Length of Service with Wasatch	Principal occupation in the last 5 years
Roger D. Edgley, Director of International Research, Portfolio Manager	Counsel Global Small Cap	Since 2002	Director of International Research, Portfolio Manager

Brokerage Arrangements

Investment portfolio brokerage transactions for the Counsel Funds are arranged by us, or where applicable, by sub-advisors retained by us through a number of brokerage firms. Brokerage fees for the Counsel Funds are usually paid at the most favourable rates available to us and the sub-advisors, based on their respective entire volumes of Fund trading as manager and/or investment advisors of significant mutual fund and other assets and subject to the rules of the appropriate stock exchange. Many of the brokerage firms who carry out brokerage transactions for the Counsel Funds also sell securities of those Counsel Funds to their clients. Investment portfolio brokerage transactions carried out by the Counsel Funds for which we have appointed a sub-advisor will be allocated by those sub-advisors in accordance with their existing brokerage policies.

From time to time, we and our sub-advisors also allocate brokerage transactions to compensate brokerage firms for general investment research, including provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics, trading data and other services that assist the portfolio manager in carrying out investment decision-making services to the Counsel Funds for which they provide portfolio management services. The portfolio managers will allocate those transactions with appropriate regard to the principles of a reasonable brokerage fee, benefit to the Funds and best execution of the brokerage transactions. We attempt to allocate the Funds' brokerage business on an equitable basis, bearing in mind the above principles. We and the Counsel Funds are not under a contractual obligation to allocate brokerage transactions to any specific brokerage firm. Other than fund-on-fund investments for certain Counsel Funds, forward currency contracts and cash management activities, we do not carry out brokerage transactions, nor do any companies that are affiliated with us.

Since the date of the last annual information form, certain third party companies provided certain services to us and the sub-advisors on behalf of the Counsel Funds and these services were paid for by the Counsel Funds (also known as "**soft dollars**") including the provision of industry and company analysis, economic reports, statistical data pertaining to the capital markets, portfolio reports and portfolio analytics. For more information and to obtain the name of these companies, you can contact us at 1-877-625-9885 or by email at info@counselervices.com. Please note that we and the sub-advisors face a potential conflict of interest by obtaining services using soft dollars. This conflict exists because we and the sub-advisors are able to use these services to manage the Counsel Funds without paying cash for these services. This reduces our and the sub-advisor's expenses to the extent that we or the sub-advisor would have paid for these services directly had they not been paid for using soft dollars. Certain Counsel Funds may generate soft dollars used to purchase services that ultimately benefit other Counsel Funds, effectively cross-subsidizing the other Counsel Funds that benefit directly from the service. For instance, fixed-income funds normally do not generate soft dollars to pay for products. Therefore, where services used to manage fixed-income Funds are paid for using soft dollars, the soft dollars have been generated entirely by equity Funds. In other words, the fixed-income Funds receive the benefit of these services even though they have been paid for by the equity Funds.

Principal Distributor

IPC Investment Corporation ("**IPC Investments**") and IPC Securities Corporation ("**IPC Securities**") are the principal distributors of Series Private Wealth I securities of certain Funds offered under the simplified prospectus. IPC Investments is located at 5015 Spectrum Way Suite 300 Mississauga, Ontario L4W 0E4 (toll-free telephone number 1-877-625-9885). IPC Securities is located at 5015 Spectrum Way Suite 300 Mississauga, Ontario L4W 0E4 (toll-free telephone number 1-877-625-9885). Details of the principal distributor agreement are set out in Section 14: "**Material Contracts.**"

Trustee

Pursuant to the Master Declaration of Trust, as amended and restated, we act as trustee of each Fund.

Directors and Officers of the Trustee

Our directors and officers are set out under “**Directors and Executive Officers of Counsel**” on page 29 above.

Custodian

Pursuant to a master custodian agreement entered into with Canadian Imperial Bank of Commerce (“**CIBC**”) Toronto, Ontario, (“**Master Custodian Agreement**”), CIBC acts as custodian for the Counsel Funds. The details of the Master Custodian Agreement are set out in Section 14, “**Material Contracts**”.

The custodian receives and holds all cash, portfolio securities and other assets of each Fund for safekeeping and will act upon our instructions with respect to the investment and reinvestment of each Fund’s assets from time to time. Under the terms of the custodian agreement and subject to the requirements of the Canadian Securities Administrators, the custodian may appoint one or more sub-custodians to facilitate effecting portfolio transactions outside of Canada. We pay the fees for custodial safekeeping services out of the administration fee we receive from the Fund. The fees for portfolio securities transactions are calculated on an individual Fund basis, according to the portfolio security transactions undertaken for the Fund, and are paid by the Funds.

Other than cash or portfolio securities that may be deposited as margin, CIBC will hold all of the Funds’ Canadian cash and portfolio securities in Toronto. Foreign securities and related cash accounts will be held either at an office of CIBC or by its sub-custodians.

Securities Lending Agent

We, on behalf of the Funds, have entered into a securities lending authorization agreement dated May 10, 2010, as amended (the “**Securities Lending Agreement**”) with CIBC of Toronto, Ontario, the custodian of the Funds (the “**Securities Lending Agent**”). The Securities Lending Agreement appoints and authorizes the Securities Lending Agent to act as agent for securities lending transactions for those Counsel Funds that engage in securities lending and to execute in the applicable Counsel Fund’s name and on its behalf, securities lending agreements with borrowers in accordance with NI 81-102. The Securities Lending Agreement stipulates that the collateral received by a Counsel Fund in a securities lending transaction must generally have a market value of 105%, but never less than 102%, of the value of the securities loaned. Under the Securities Lending Agreement, the Securities Lending Agent indemnifies us from certain losses incurred in connection with the Securities Lending Agent’s failure to perform any obligations under the Securities Lending Agreement. The Securities Lending Agreement may be terminated at any time at the option of either party upon 30 days’ prior written notice to the other party. The Securities Lending Agent is not our affiliate or associate.

Auditor

The auditor of the Funds is Deloitte LLP, Chartered Professional Accountants, Toronto, Ontario.

Registrar and Transfer Agent

Mackenzie acts as the registrar and transfer agent of the Funds at its office in Toronto, Ontario. The register of investors of each of the Funds is maintained at Mackenzie's office in Toronto.

Fund Administration

Investors Group Financial Services Inc. ("**IGFS**") acts as fund administrator for the Counsel Funds. In this capacity, IGFS provides us with fund accounting, securities valuation, and other administrative services, on behalf of the Funds.

9. CONFLICTS OF INTEREST

Principal Holders of Securities

Shares of Counsel: IGM Financial Inc., Winnipeg, Canada, indirectly owns all of the outstanding voting shares of Counsel. As at September 30, 2018, Power Financial Corporation ("**Power**") beneficially owned, directly or indirectly, 157,132,080 common shares of IGM Financial Inc., representing 65.247% of the outstanding voting shares of IGM Financial Inc. (excluding 0.015% held by The Great-West Life Assurance Company in its segregated funds or for similar purposes). Power Corporation of Canada owned, directly or indirectly, 467,839,296 common shares of Power, representing 65.515% of the outstanding voting shares of Power. The Desmarais Family Residuary Trust, a trust for the benefit of the members of the family of the late Mr. Paul G. Desmarais, has voting control, directly and indirectly, of Power Corporation of Canada.

Directors and Executive Officers of Counsel: As of September 30, 2018, the directors and executive officers of Counsel beneficially owned, directly or indirectly, in aggregate, less than 1% of (a) the common shares of IGM; and (b) the common shares of any service provider to Counsel or the Funds.

Independent Review Committee: As of September 30, 2018, the members of the Independent Review Committee beneficially owned, directly or indirectly, in aggregate less than 1% of (a) the common shares of IGM; and (b) the common shares of any service provider to Counsel or the Funds.

Securities of the Funds: As of September 30, 2018, the only persons known by Counsel to own, beneficially or of record, directly or indirectly, more than 10% of the outstanding securities of any series of the Funds were the following registered owners:

Fund name	Series	Number of Securities	% of Series	Investor
Counsel All Equity Portfolio	Private Wealth	4,829	98.77%	Individual Investor 1
Counsel Balanced Growth Portfolio	I	140,043	31.44%	BMO Life Assurance Company

Fund name	Series	Number of Securities	% of Series	Investor
Counsel Canadian Dividend	I	53,219	11.16%	Individual Investor 2
Counsel Canadian Dividend	O	451,641	58.97%	Counsel High Income Portfolio
Counsel Canadian Dividend	O	315,654	41.21%	Counsel Income Portfolio
Counsel Canadian Dividend	Private Wealth	22,607	12.07%	Individual Investor 3
Counsel Canadian Dividend	T	3,227	68.25%	Individual Investor 4
Counsel Canadian Dividend	T	1,258	26.62%	Individual Investor 5
Counsel Canadian Growth	I	5,001	20.08%	BMO Life Assurance Company
Counsel Canadian Growth	I	4,418	17.74%	Individual Investor 6
Counsel Canadian Growth	O	4,822,554	60.25%	Counsel Balanced Portfolio
Counsel Canadian Growth	O	1,470,981	18.38%	Counsel Growth Portfolio
Counsel Canadian Value	O	4,324,981	60.25%	Counsel Balanced Portfolio
Counsel Canadian Value	O	1,319,236	18.38%	Counsel Growth Portfolio
Counsel Conservative Portfolio	T	31,456	57.94%	Individual Investor 7
Counsel Conservative Portfolio	T	11,707	21.56%	Individual Investor 8
Counsel Conservative Portfolio	T	5,924	10.91%	Individual Investor 9
Counsel Fixed Income	I	48,031	11.04%	Individual Investor 10
Counsel Fixed Income	O	59,625,393	69.64%	Counsel Balanced Portfolio
Counsel Fixed Income	O	19,265,910	22.50%	Counsel Conservative Portfolio
Counsel Fixed Income	Private Wealth	13,474	28.79%	Individual Investor 11
Counsel Fixed Income	Private Wealth	11,397	24.36%	Individual Investor 12
Counsel Fixed Income	Private Wealth	5,254	11.23%	Individual Investor 13
Counsel Global Dividend	O	2,812,902	90.10%	Counsel Monthly Income Portfolio
Counsel Global Real Estate	I	41,734	67.07%	Individual Investor 14
Counsel Global Real Estate	I	8,693	13.97%	The Douglas Waxman Family Trust
Counsel Global Real Estate	O	6,034,968	47.40%	Counsel Balanced Portfolio
Counsel Global Real Estate	O	2,428,297	19.07%	Counsel Monthly Income Portfolio
Counsel Global Real Estate	O	1,725,704	13.56%	Counsel Growth Portfolio
Counsel Global Small Cap	I	21,705	40.38%	The Pension Plan for Connected Employees of Labina Holdings
Counsel Global Small Cap	O	9,947,714	63.59%	Counsel Balanced Portfolio
Counsel Global Small Cap	O	3,353,495	21.44%	Counsel Growth Portfolio
Counsel Global Trend Strategy	I	59,056	20.12%	Individual Investor 38
Counsel Global Trend Strategy	O	18,695,263	63.78%	Counsel Balanced Portfolio
Counsel Global Trend Strategy	O	5,442,933	18.57%	Counsel Growth Portfolio

Fund name	Series	Number of Securities	% of Series	Investor
Counsel Global Trend Strategy	O	2,995,933	10.22%	Counsel Conservative Portfolio
Counsel Growth Portfolio	T	9,271	92.56%	Individual Investor 15
Counsel High Yield Fixed Income	A	76,923	10.93%	Corporation of the Township of Prince
Counsel High Yield Fixed Income	I	31,915	49.23%	Individual Investor 16
Counsel High Yield Fixed Income	I	13,123	20.24%	Individual Investor 17
Counsel High Yield Fixed Income	I	6,486	10.01%	Individual Investor 18
Counsel Income Portfolio	I	28,703	10.76%	Individual Investor 19
Counsel International Growth	I	34,073	20.76%	BMO Life Assurance Company
Counsel International Growth	O	7,250,393	65.21%	Counsel Balanced Portfolio
Counsel International Growth	O	2,151,642	19.35%	Counsel Growth Portfolio
Counsel International Value	I	11,149	24.37%	Individual Investor 2
Counsel International Value	O	11,792,160	65.10%	Counsel Balanced Portfolio
Counsel International Value	O	3,545,313	19.57%	Counsel Growth Portfolio
Counsel Money Market	C	40	21.17%	Individual Investor 20
Counsel Money Market	C	40	21.12%	Individual Investor 21
Counsel Money Market	F	17,656	19.05%	Individual Investor 22
Counsel Money Market	F	9,671	10.43%	Individual Investor 23
Counsel Money Market	I	35,755	39.43%	Individual Investor 24
Counsel Money Market	I	9,769	10.77%	Individual Investor 25
Counsel Money Market	O	344,221	100.00%	Counsel Retirement Preservation
Counsel Monthly Income Portfolio	F5	68	100.00%	Counsel Portfolio Services Inc.
Counsel Monthly Income Portfolio	Private Wealth I	83,619	21.05%	Individual Investor 26
Counsel Monthly Income Portfolio	Private Wealth I	44,347	11.16%	Individual Investor 27
Counsel Retirement Accumulation Portfolio	Private Wealth	109,316	20.46%	Individual Investor 28
Counsel Retirement Accumulation Portfolio	Private Wealth	67,689	12.67%	Individual Investor 29
Counsel Retirement Accumulation Portfolio	Private Wealth I	79,145	22.40%	Individual Investor 30
Counsel Retirement Income Portfolio	O	5,383,384	80.58%	Counsel Monthly Income Portfolio
Counsel Retirement Income Portfolio	O	932,424	13.96%	Counsel High Income Portfolio
Counsel Retirement Income Portfolio	Private Wealth	42,842	51.60%	Individual Investor 31
Counsel Retirement Income Portfolio	Private Wealth	30,641	36.90%	Individual Investor 32

Fund name	Series	Number of Securities	% of Series	Investor
Counsel Retirement Income Portfolio	Private Wealth I	42,703	49.64%	Individual Investor 33
Counsel Retirement Income Portfolio	Private Wealth I	24,818	28.85%	Individual Investor 34
Counsel Short Term Bond	F	106,811	20.45%	The Brent Glesby Family Trust
Counsel Short Term Bond	I	13,875	10.64%	Individual Investor 35
Counsel Short Term Bond	O	5,315,681	56.73%	Counsel Balanced Portfolio
Counsel Short Term Bond	O	2,342,505	25.00%	Counsel Conservative Portfolio
Counsel Short Term Bond	Private Wealth	77,923	20.07%	Individual Investor 36
Counsel Short Term Bond	Private Wealth	76,080	19.60%	Wenderby Investments
Counsel U.S. Growth	I	98,387	18.85%	BMO Life Assurance Company
Counsel U.S. Growth	O	3,225,197	64.08%	Counsel Balanced Portfolio
Counsel U.S. Growth	O	1,009,596	20.06%	Counsel Growth Portfolio
Counsel U.S. Growth	Private Wealth	35,401	12.88%	Individual Investor 39
Counsel U.S. Value	I	14,415	18.44%	Individual Investor 37
Counsel U.S. Value	O	5,022,101	64.38%	Counsel Balanced Portfolio
Counsel U.S. Value	O	1,531,762	19.64%	Counsel Growth Portfolio
Counsel U.S. Value	O	790,500	10.13%	Counsel Conservative Portfolio

** To protect the privacy of investors, we have omitted the names of individual investors. This information is available on request by contacting us at the telephone number on the back cover of this Annual Information Form.

Investments by Mutual Funds Managed by Counsel and its Affiliates

Mutual funds managed by us and our affiliates, may invest in Series O securities. As these series are intended solely for investment by these funds, as a means to ensure that there is no duplication of fees payable to us, they do not pay sales charges, redemption fees, management fees or administration fees. Up to 100% of the Series O securities of a Counsel Fund may be owned by one or more of these investors. Therefore these investors may own (individually or collectively) more than 10% of all the outstanding securities of a Fund.

Investments by Affiliated Entities

As of the date of this annual information form, each of the following companies is an “affiliated entity” to us (as this term is defined in the form requirement under NI 81-101) and provides services to the Funds or to us in relation to the Funds’ operations:

- IPC Investments, a mutual fund dealer, and IPC Securities, a securities dealer, are wholly-owned subsidiaries of Investment Planning Counsel Inc. (“**IPCI**”) and act as participating dealers with respect to the distribution of securities of the Counsel Funds.

In addition, IPC Investments provides brokerage services to certain of the Funds when they invest in securities of third party Underlying Funds. The Counsel Funds pay no brokerage commissions on these investment transactions.

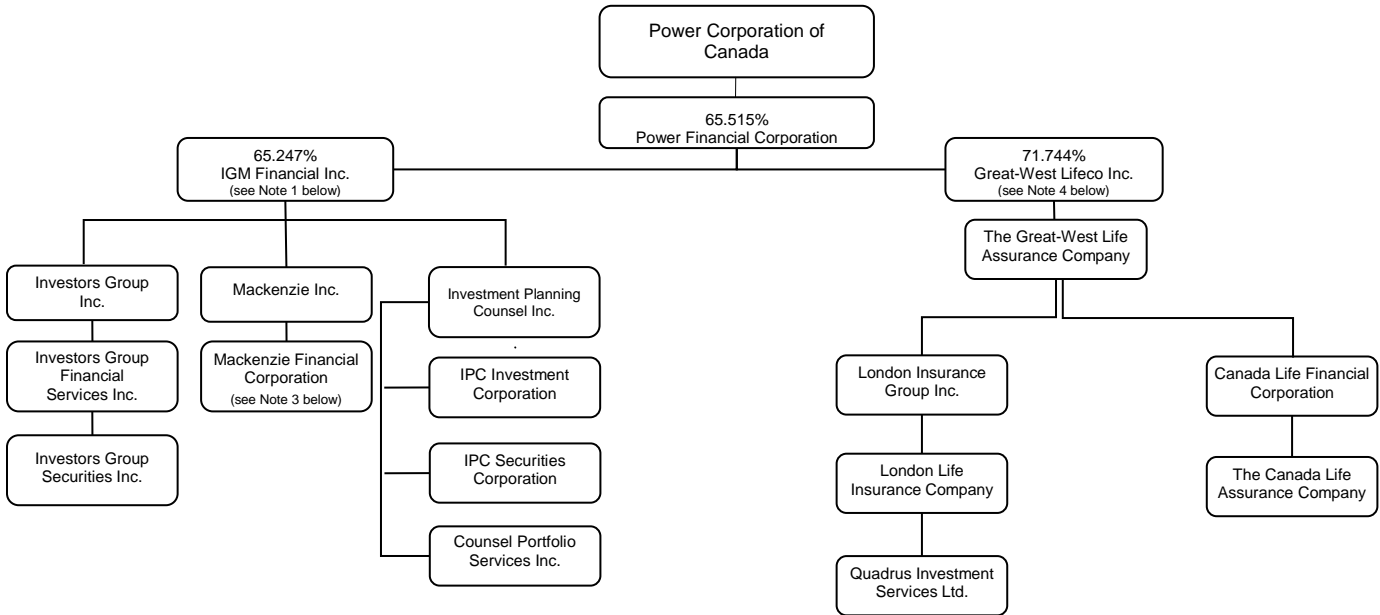
- Other indirect, wholly owned or majority-owned subsidiaries of IGM, who are therefore affiliated with us and who may act as participating dealers with respect to the distribution of securities of the Funds, include Investors Group Securities Inc. (an investment dealer) and Investors Group Financial Services Inc. (“**IGFS**”) (a mutual fund dealer). Great-West Lifeco Inc. (“**GWL**”) is also a majority-owned subsidiary of Power. GWL’s activities are principally carried out through its subsidiaries, The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company. Other indirectly, wholly owned subsidiaries of GWL who are therefore affiliated with us and who, as participating dealers, may hold, sell, and/or recommend securities of the Funds include Quadrus Investment Services Ltd. (a mutual fund dealer). We do not have any special agreements or arrangements with respect to these participating dealers listed in this paragraph. All of these dealers will receive applicable commissions and charge fees to investors who purchase securities of the Funds through them in the same manner as any unrelated dealer.
- IGFS provides fund administration services to the Funds. The fees for these fund administration services are paid by the Funds as a fund cost.
- Mackenzie provides portfolio sub-advisory services for Counsel Balanced Growth Portfolio, Counsel Global Small Cap, Counsel International Value, Counsel Fixed Income, Counsel Money Market and Counsel Short Term Bond. Mackenzie also provides registrar and transfer agency services for the Funds. The fees for these services are paid by Counsel and not the Funds.
- Certain of the Funds may invest in Mackenzie–managed mutual funds as Underlying Funds from time to time.
- Irish Life Investment Managers Limited, an affiliated entity to Counsel, provides portfolio sub-advisory services and consulting services to Counsel for Counsel Retirement Preservation Portfolio, Counsel Retirement Foundation Portfolio, and Counsel Retirement Accumulation Portfolio.
- Putnam, an affiliated entity to Counsel, provides portfolio sub-advisory services and consulting services to Counsel for Counsel Fixed Income Portfolio.
- We offer our employees the opportunity to purchase Series F securities of the Funds through accounts held at IPC Investments. IPC Investments receives any applicable trailing commissions in the same manner as any unrelated dealer.

Details of the amount of fees, if any, payable by the Funds to any of those service providers are contained in the audited financial statements of the Funds.

The following Directors and/or Executive Officers of Counsel are also directors and/or Executive Officers of IPC Investments and IPC Securities:

- Christopher S. Reynolds, Director of Counsel, and Director and Chairman of IPC Investments; and
- Reginald J. Alvares, Executive Vice-President, Advisor & Information Services of Counsel, and Executive Vice-President, Operations and Information Services of IPC Investments and IPC Securities.

The following diagram describes the relevant corporate relationships within the Power Group of Companies, as at September 30, 2018, where ownership is 100% unless otherwise indicated:



Note 1:

Power directly and indirectly owns 65.247% (excluding 0.015% held by The Great-West Life Assurance Company in its segregated funds or for similar purposes).

Note 2:

Non-voting common shares have also been issued.

Note 3:

Power directly and indirectly owns 71.744% (including 4.019% held by IGM).

10. FUND GOVERNANCE

Our Duty to the Counsel Funds

Counsel

As the manager of the Counsel Funds, we are under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly, in good faith and in the best interests of all of our

managed Counsel Funds, and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Our Board of Directors is responsible for overseeing our compliance with that statutory duty owed to the Counsel Funds. To assist with its duties, the Board has appointed an Audit Committee and a Fund Oversight Committee, as further described below.

The Board operates in accordance with the provisions of a Unanimous Shareholders Agreement (the “USA”) entered into by our shareholders. Pursuant to the USA, the Board generally supervises our functions as the manager of the Counsel Funds. IPCI, the sole voting shareholder, has oversight responsibilities for all other matters related to us, including corporate governance, operating results, financial and strategic planning, product strategy, compensation and personnel decisions and overall corporate level risk management.

In addition, we have appointed an IRC which reviews potential conflicts of interest matters referred to it by our management.

Board of Directors of Counsel

Our Board is currently comprised of eight directors, six of whom are independent of us and our affiliates, one of whom is a senior officer and director of IPCI and one of whom is a senior officer and director of Mackenzie. The Board’s mandate, for the most part, is limited to fund governance matters through the operation of the USA.

The Board reviews and makes decisions with respect to our mutual fund operations through the following activities:

- reviewing and approving all financial disclosure of the Counsel Funds, including interim and annual financial statements and management reports of fund performance. The Board considers the recommendations of the Audit Committee in making these determinations;
- discussing new fund proposals with management and approving the offering documents;
- receiving reports from management and others (including the Audit Committee, the Fund Oversight Committee and the IRC) relating to the compliance by the Counsel Funds with securities laws and administrative practices, and tax and financial reporting laws and regulations applicable to the Counsel Funds; and
- reviewing management reports on conflicts of interest to which we are subject as manager and trustee of the Counsel Funds (where applicable). The Board receives and reviews reports on the activities and recommendations of the IRC and the Fund Oversight Committee in determining how to manage those conflicts.

Members of the Board (who are not directors and/or officers of IPCI or officers of Mackenzie) are compensated for their participation on the Board, through the payment of an annual retainer and meeting fees. The Board may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

Audit Committee of the Board

Our Board of Directors has established an Audit Committee to oversee the financial reporting and controls of the Counsel Funds. The Audit Committee consists of three of our independent directors.

The Audit Committee:

- reviews all financial reporting by the Counsel Funds, including the interim and annual financial statements and management reports of fund performance;
- meets with the Counsel Funds' auditors regularly to discuss the financial reporting of the Counsel Funds and specific accounting issues that may arise and the effect of specific events on our and the Counsel Funds' financial position. The Audit Committee also reviews with management and with the Counsel Funds' auditors the adoption of specific accounting policies;
- receives reports from management with respect to our compliance with laws and regulations that affect us as a manager of mutual funds and that could have a material impact on fund financial reporting, including tax and financial reporting laws and obligations. The Audit Committee also reviews our income tax status, as well as the status of the Counsel Funds;
- reviews policies relating to financial risks established by our management, as well as compliance with those policies and reviews and assesses the insurance coverage we maintain as it relates to our role of managing the Counsel Funds;
- reviews internal financial controls with management on a regular basis. The Audit Committee meets with our Internal Audit Department outside the presence of management, to review and gain assurance that reasonable financial controls are in place and are effective;
- reviews the annual plan of our Internal Audit Department with respect to the Counsel Funds and their reports;
- oversees all aspects of the relationship between us and the external auditor of the Counsel Funds. In addition to recommending their appointment to the Board, the Audit Committee reviews and approves the terms of auditor engagements, the audit and non-audit services provided by the auditors, sets its remuneration and reviews its performance annually or more frequently. The Audit Committee regularly meets with the external auditors outside the presence of our management; and
- reviews its mandate on a regular basis.

Members of the Audit Committee are compensated for their participation on the Audit Committee, which is in addition to the fees they receive for serving as members of the Board of Directors. The Audit Committee may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

Fund Oversight Committee of the Board

Our Board of Directors has established the Fund Oversight Committee to assist the Board and us in fulfilling our obligations in our role as the manager and/or trustee of the Counsel Funds. The Fund Oversight Committee consists of all members of the Board of Directors, and the Chair of the Fund Oversight Committee is a member of the Board that is independent of management.

The Fund Oversight Committee:

- supervises our activities in respect of our obligations in managing the Counsel Funds, which are based on laws and regulation, the constating documents of the Counsel Funds and the continuous disclosure documents of the Counsel Funds (such as prospectuses, annual information forms, Fund Facts documents, annual and interim management reports of fund performance, etc.). The Fund Oversight Committee has also created sub-committees to review prospectuses, information circulars and other continuous disclosure documents prepared for investors and potential investors;
- meets several times a year and reviews policies we have adopted and reports relating to our compliance with those policies, including policies relating to conflicts of interest as required by NI 81-107. The principal policies include valuation of portfolio securities for the Counsel Funds, the use of derivative instruments by the Counsel Funds, the use of securities lending by the Counsel Funds, proxy-voting policies for the Counsel Funds, the allocation of trades on behalf of the Counsel Funds and the restrictions imposed on personal trading by officers and others with access to the Counsel Funds' trading activities (which are contained in the Personal Trading Policy for Access Persons). The restrictions on personal trading comply with the standards for the mutual fund industry set by The Investment Funds Institute of Canada. Our President and Chief Executive Officer and Chief Compliance Officer oversee compliance monitoring with respect to these and other policies which is carried out on an ongoing basis, and these senior officers report to the Fund Oversight Committee on a regular basis;
- receives reports regarding the compliance of the Counsel Funds with their investment objectives and strategies and securities legislation generally;
- reviews performance of the Counsel Funds. In this capacity, it receives regular reports from management with respect to the performance of the Counsel Funds and reviews with management the performance of specific portfolio managers and sub-advisors. However, the ultimate decisions regarding appointing or replacing specific portfolio managers or sub-advisors are the responsibility of management and are overseen by IPCI;
- reviews proposals regarding material changes to the Counsel Funds and any continuous disclosure in respect of those changes;
- receives regular reports on, and reviews with management, the operations of the Counsel Funds. This includes oversight of outsourced services, including fund

valuation processes, the transfer agency function, the information systems used to support these operations, banking arrangements and investor services; and

- reviews its mandate on a regular basis.

Independent members of the Fund Oversight Committee are compensated for their participation on the Fund Oversight Committee, which is in addition to the fees they receive for serving as members of the Board of Directors. The Fund Oversight Committee may, from time to time, engage consultants (legal, financial, or otherwise) to assist it in fulfilling its duties. We generally pay for these expenses.

Counsel Funds' IRC

Under NI 81-107, mutual funds are required to form an independent review committee to review, among other things, conflict-of-interest matters and to provide impartial judgment on these matters to us in our role as manager of the Counsel Funds. We have created the IRC, which consists of four members: Robert Hines (Chair), George Hucal, Martin Taylor and Scott Edmonds.

The IRC reviews potential conflicts of interest referred to it by us as manager of the Counsel Funds and makes recommendations on whether a course of action achieves a fair and reasonable result for the Counsel Funds, and only upon making that determination does it recommend to us that the transaction proceed. This includes potential transactions, as well as regular review of our policies and procedures relating to conflicts of interest.

NI 81-107 specifically permits us to submit proposals to the IRC to cause a Counsel Fund to directly purchase or sell portfolio securities to or from another Counsel Fund without using a broker, although, to date, we have not taken advantage of this provision.

Also as stated under “**Approval of the Independent Review Committee**” on page 11, the IRC has approved standing instructions to permit the Counsel Funds to invest in the securities of issuers related to us. To date, certain Counsel Funds have relied on the standing instructions from the IRC in order to invest in securities of issuers related to us.

NI 81-107 also permits the IRC, upon referral by us, to consider proposals to change the auditor of a Counsel Fund or to approve mergers between Counsel Funds. In most cases, if the IRC approves these changes, a vote of investors would not be required; rather, you would be given 60 days' prior notice of the change.

Supervision of Securities Lending, Repurchase and Reverse Repurchase Transactions

Many of the Funds are permitted to engage in securities lending, repurchase and reverse repurchase transactions consistent with their respective investment objectives and in compliance with the applicable provisions of NI 81-102. We have appointed the Funds' Custodian as the Funds' agent and have entered into a written agreement with that agent to administer any securities lending and repurchase transactions for that Fund (a “**Securities Lending Agreement**”). Those Funds may also enter into reverse repurchase transactions directly or through an agent.

The Securities Lending Agreement complies with, and the agent is bound to comply with, the applicable provisions of NI 81-102. We will manage the risks associated with securities lending, repurchase and reverse repurchase transactions (which are described under “**What are the Risks of Investing in a Mutual Fund?**” in the simplified prospectus) by requiring the agent to

- maintain internal controls, procedures and records, including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- establish daily the market value of both the securities loaned by a Fund under a securities lending transaction or sold by a Fund under a repurchase transaction and the cash or collateral held by a Fund. If, on any day, the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the agent will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and
- ensure that a Fund does not loan or sell more than 50% of the total assets of that Fund through securities lending or repurchase transactions (without including the collateral for loaned securities and cash for sold securities).

Securities lending and reverse repurchase transactions are entered into by the agent on behalf of the Funds, and we monitor the risks of these transactions. To facilitate monitoring, the agent provides us with regular and comprehensive reports summarizing the transactions involving securities lending, repurchases and reverse repurchases. At present, we do not simulate stress conditions to measure risk in connection with securities lending, repurchase or reverse repurchase transactions. Risk measurement procedures or simulations are conducted by the agent in respect of loans outstanding and the collateral lodged by each borrower and across all borrowers in the agents’ overall securities lending and repurchase portfolios. These procedures and simulations include the Funds’ securities but are not specific to the Funds.

Supervision of Derivatives Trading

The Funds may use derivatives for hedging purposes such as protecting the Fund’s investment portfolio against market volatility or changes in interest rates. In addition, many of the Funds may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets or to gain exposure to other currencies.

We have adopted various policies and internal procedures to supervise the use of derivatives within our Fund portfolios. All policies and procedures comply with the derivative rules set out in NI 81-102, or as modified by any exemptions to NI 81-102 granted by the Canadian Securities Administrators. These policies are reviewed at least annually by senior management.

We have established an approval process for the use of derivatives before derivatives can be used in the Funds to ensure compliance with NI 81-102 or any granted exemptions to

NI 81-102 and to ensure that the derivative is suitable for that particular Fund within the context of that Fund's objectives and investment strategies.

IGFS provides fund administration services to the Counsel Funds, including valuation, recording, monitoring and reporting on the derivative transactions that are entered into the Counsel Funds' portfolio records.

Our Portfolio Management Department also executes derivatives transactions. Each transaction is entered and valuations are recorded at the time of initial entry by a qualified staff member who has met threshold education and experience requirements. Each transaction is then reviewed and verified by the Chief Investment Officer ("CIO") and confirmed with the counterparty. Valuations of derivative securities are carried out according to the procedures described under "**Valuation of Portfolio Securities**" on page 15.

Periodic reporting identifying Counsel Fund derivative activity on a fund-by-fund basis, counterparty risk analysis, concentration levels and compliance with regulatory requirements is conducted by management. Any exceptions are identified and applicable corrective action is undertaken.

Under NI 81-102, mutual funds may engage in derivative transactions for both hedging and non-hedging purposes. Where we engage an external advisory firm to provide portfolio sub-advisory services to the Counsel Funds and that firm trades in derivative securities (or other instruments) for the Counsel Funds, under NI 81-102, we will be responsible for ensuring that all trading for the Counsel Funds by the sub-advisors is suitable to the Counsel Funds' objectives and strategies. When derivatives are acquired for hedging purposes, our internal policies require that the derivatives have at least a high degree of negative correlation to the position being hedged as required by NI 81-102. Derivatives will not be used to create leverage within the Counsel Fund's portfolio unless permitted under NI 81-102. We do not simulate stress conditions to measure risk in connection with the Counsel Funds' use of derivatives. The CIO is responsible for overseeing compliance with the derivatives policies and procedures by the portfolio managers. The compliance department reports any identified exceptions to the derivatives policies and procedures described above. This reporting is provided to our Fund Oversight Committee on a quarterly basis and to senior management on a monthly basis.

Proxy-Voting Policies and Procedures

The following is a description of our proxy-voting policies and procedures for voting the securities of companies. Each Fund is required under securities laws to establish policies and procedures that it will follow to determine whether, and how, to vote on any matter for which it receives, in its capacity as securityholder, proxy materials for a meeting of securityholders.

Voting Practices

Our objective is to vote the portfolio securities of companies in a manner most consistent with the long-term economic interest of Fund investors. We and the sub-advisors take reasonable steps to vote all proxies received. However, we and the sub-advisors cannot

guarantee that we or they will vote in all circumstances. We and the sub-advisors may refrain from voting where administrative or other procedures result in the costs of voting outweighing the benefits. We and the sub-advisors may also refrain from voting if, in our or their opinion, abstaining or otherwise withholding our or their vote is in the best interests of Fund investors. We and the sub-advisors are not restricted from trading in a security due to an upcoming securityholder meeting.

We may engage a third party to consult and provide recommendations, or to vote proxies on behalf of the Funds in a manner that is consistent with our policy. We may also delegate to the sub-advisors the authority to make all voting decisions concerning the securities held in the Counsel Funds they sub-advise on a discretionary basis in accordance with the applicable sub-advisory agreement.

Fund-of-Fund Voting

Under, NI 81-102, a mutual fund may directly (or indirectly by using derivative instruments) invest some or all of its assets in another mutual fund (an “**Underlying Fund**”). We may vote the securities of any Underlying Fund owned by a Fund when the Underlying Fund is not managed by us. If an Underlying Fund is managed by us or one of our associates or affiliates, we will not vote the securities of the Underlying Fund, but will decide if it is in your best interests for you to vote individually on the matter. Generally, for routine matters, we will decide that it is not in your best interests to vote individually. However, if we decide that it is in your best interests, then we will ask you for instructions on how to vote your proportionate interest of the Underlying Fund securities owned by the Fund and we will vote accordingly. We will only vote the proportion of the Underlying Fund securities for which we have received instructions.

Summary of Proxy-Voting Policies

Below is a statement of principles that generally describe how we may vote on some commonly raised issues. We may elect to vote contrary to these guidelines provided the vote is in the best economic interest of the Counsel Fund.

- We generally vote in favour of proposals that (i) support a majority of Board members being independent of management; (ii) the appointment of outside directors to an issuer Board or Audit Committee; as well as (iii) requirements that the Chair of the Board be separate from the office of the Chief Executive Officer.
- Proxies related to executive compensation are voted on a case-by-case basis. Generally, we will vote in favour of stock options and other forms of compensation that (i) do not result in a potential dilution of more than 10% of the issued and outstanding shares; (ii) are granted under clearly defined and reasonable terms; (iii) are commensurate with the duties of plan participants; and (iv) are tied to the achievement of corporate objectives.
- We will generally not support (i) options with a strike price of less than 100% of the fair market value of the underlying common shares at the time it is granted; (ii) the repricing of options; (iii) plans that give the Board broad discretion in setting the terms

of the granting of options; or (iv) plans that authorize allocation of 20% or more of the available options to any individual in any single year.

- We will generally vote in favour of shareholder rights plans designed to provide sufficient time to undertake a fair and complete shareholder value maximization process and that do not merely seek to entrench management or deter a public bidding process. In addition, we will generally support plans that promote the interests and equal treatment of all investors, and that allow for periodic shareholder ratification.
- We will evaluate and vote on securityholder proposals on a case-by-case basis. All proposals on financial matters will be given consideration. Generally, proposals that place arbitrary or artificial constraints on the company will not be supported.
- Proposals relating to social, governance and environmental issues will be considered on a case-by-case basis. We will generally not support proposals that are unduly burdensome or result in unnecessary and excessive costs to the company. We will also generally vote for proposals that encourage responsible policies and practices, such as disclosure of risks arising from, and assessments of the impact of, social, governance and environmental issues.

Conflicts of Interest

Circumstances may occur where a Counsel Fund has a potential conflict of interest relative to its proxy-voting activities. Where a portfolio manager has a conflict or potential conflict, he or she will notify the CIO or Chief Compliance Officer (“**CCO**”). Should the CIO or CCO conclude that a conflict exists, the CCO will document the conflict and inform our Proxy Administrator (“**Administrator**”).

The Administrator will maintain a Proxy Voting Watch List (“**Watch List**”) that records the names of issuers that may be in conflict and will notify the CIO or CCO of any meeting circulars and proxies received from an issuer on the Watch List. The CIO or CCO will discuss the voting matter(s) with the portfolio manager and ensure that the proxy voting decision is based on our proxy-voting policy and is in the best interests of the Counsel Fund.

All voting decisions made under the procedure described in this section are documented and filed by the Administrator.

Information Requests

The policies and procedures that the Counsel Funds follow when voting proxies relating to portfolio securities are available upon request at any time, at no cost, by calling toll free 1-877-625-9885 or by writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, Ontario L4W 0E4 or through www.counsel services.com.

Each Counsel Fund’s proxy-voting record for the most recent 12-month period ending June 30 is available, free of charge, to any investor of that Fund upon request at any time after August 31 of the same year, by calling 1-877-625-9885 and is also available on our website at www.counsel services.com.

Short-Term Trading

We have adopted policies and procedures to detect and deter inappropriate short-term trading and excessive short-term trading.

We define an **inappropriate short-term trade** as a combination of a purchase and redemption (including switches between Funds) made within 90 days that we believe is detrimental to Fund investors and that may take advantage of certain Funds with portfolio securities priced in other time zones or illiquid investments that trade infrequently.

We define **excessive short-term trading** as a combination of purchases and redemptions (including switches between Funds) that occurs with such frequency within a 30-day period that we believe the trading is detrimental to Fund investors.

Inappropriate short-term trading may harm Fund investors who do not engage in these activities by diluting the NAV of their Fund securities as a result of the market timing activities of other investors. Inappropriate and excessive short-term trading may cause a Fund to carry an abnormally high cash balance and/or high portfolio turnover rate, both of which may reduce a Fund's returns.

All trades that we determine to be inappropriate short-term trades may be subject to a 2% fee. All trades that we determine to be part of a pattern of excessive short-term trading may be subject to a 1% fee. The fees charged will be paid to the applicable Fund(s).

We may take such additional action as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you, placing you/your account on a watch list to monitor your trading activity and the subsequent rejection of further purchases by you if you continue to attempt such trading activity and/or closure of your account.

In determining whether a short-term trade is inappropriate or excessive, we will consider relevant criteria including the following:

- *bona fide* changes in investor circumstances or intentions;
- unanticipated financial emergencies;
- the nature of the Fund;
- past trading patterns;
- unusual market circumstances; and
- an assessment of harm to the Fund or to us.

The following types of redemptions (including switches) will be exempt from short-term trading fees:

- from money market funds. These funds are exempt from short-term trading fees because they are unlikely to be exposed to the adverse effects of short-term trading;
- from an Underlying Fund by a Top Fund in a Fund of Funds program;
- rebalancing of your holdings within Counsel ADR, excluding client-initiated manual rebalancings;
- for systematic withdrawal plans;
- redemptions of securities received on the reinvestment of income or other distributions; and
- redemptions of securities where the proceeds are used to pay management fees for Series I, IB and IT (“**Unbundled Management Fee Series**”) securities and asset-based fees to your dealer for Advisory Fee Series securities.

We, the Counsel Funds and any other parties to the circumstances above do not receive any compensation or other consideration for the above arrangements. Other than as listed above, we have not entered into any arrangements with any other entity (including other funds) which would permit for short-term trading by that entity.

In making these judgments, we seek to act in a manner that we believe is consistent with your best interests. Your interests and the Fund’s ability to manage its investments may be adversely affected by inappropriate or excessive short-term trading because, among other things, these types of trading activities can dilute the value of Fund securities, can interfere with the efficient management of the Funds’ portfolios and can result in increased brokerage and administrative costs.

While we will actively take steps to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated.

For example, certain financial institutions may offer alternative investment products to the public that are comprised, in whole or in part, of securities of Funds. These institutions may open accounts with us on behalf of multiple investors whose identity and trading activity is not normally recorded on our transfer agent system.

WE RESERVE THE RIGHT TO RESTRICT, REJECT OR CANCEL, WITHOUT ANY PRIOR NOTICE, ANY PURCHASE OR SWITCH ORDER, INCLUDING TRANSACTIONS THAT WE DEEM TO REPRESENT INAPPROPRIATE OR EXCESSIVE SHORT-TERM TRADING.

Short Selling Policies and Procedures

Most Funds may engage in short selling, where such short selling will be done in accordance with securities regulations. We have adopted written policies and procedures that set out the objectives and goals for short selling and the risk management procedures

applicable to short selling. These policies and procedures (which include trading limits and controls) are developed by our compliance department and the CIO, and are reviewed annually. The Board of Directors also reviews and approves the policies each year. The CIO is responsible for approving whether a Fund may use short selling and for overseeing the Fund's short selling activities. Short selling activities are monitored by our compliance department. Risk measurement procedures or simulations generally are not used to test the portfolio of the Fund under stress conditions.

11. FEES AND EXPENSES

The fees and expenses payable by the Funds are set out in the simplified prospectus under the heading "**Fees and Expenses.**"

We may authorize a reduction in the management fee that we charge to the Funds with respect to any particular investor's securities of the Fund. We will pay the management fee reduction to you as a special distribution in an amount equal to the management fee reduction ("**management expense distribution**"). Management expense distributions are paid first out of net income and net realized capital gains, and thereafter out of capital. Management fee reductions to qualifying investors do not adversely impact any of the Fund's other investors. The level of reduction in the management fee is negotiable between you and us and will usually be based on the size of your account and the extent of the Fund services provided to you.

12. INCOME TAX CONSIDERATIONS

This is a general summary of certain Canadian federal income tax considerations applicable to you as an investor in the Funds. This summary assumes that you are an individual (other than a trust) resident in Canada and that you hold your securities directly, as capital property or within a registered plan. **This summary is not intended to be legal advice or tax advice. We have tried to make this discussion easy to understand. As a result, it may not be technically precise or cover all the tax consequences that may be relevant to you. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances when you consider purchasing, switching or redeeming securities of a Fund.**

This summary is based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"), the regulations under the Tax Act, all proposals for specific amendments to the Tax Act or the regulations that have been publicly announced by the Minister of Finance (Canada) before the date hereof and our understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

How the Funds are Taxed

The following paragraphs describe some of the ways in which mutual funds can earn income:

- Mutual funds will earn income in the form of interest, dividends or income from the investments they make, including in other mutual funds, and can be deemed to earn income from investments in certain foreign entities. All income must be computed in Canadian dollars, even if earned in a foreign currency.
- Mutual funds will realize a capital gain by selling an investment for more than its ACB. They can also realize a capital loss by selling an investment for less than its ACB. A mutual fund that invests in foreign-denominated securities must calculate its ACB and proceeds of disposition in Canadian dollars based on the conversion rate on the date the securities were purchased and sold, as applicable. As a result, a mutual fund may realize capital gains and losses due to changes in the value of the foreign currency relative to the Canadian dollar.
- Mutual funds can realize gains and losses from using derivatives or engaging in short selling. Generally, gains and losses from derivatives are added to or subtracted from the mutual fund's income. However, if derivatives are used by a mutual fund as a hedge to limit its gain or loss on a specific capital asset or group of capital assets, then the gains and losses from these derivatives are generally capital gains or capital losses. Generally, gains and losses from short selling are treated on income account.
- Gains and losses from trading in precious metals and bullion will be treated on income account, rather than as capital gains and losses.

In certain circumstances, a Fund may be subject to loss restriction rules that deny or defer the deduction of certain losses. For example, a capital loss realized by a Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund or an affiliated person (as defined in the Tax Act) acquires property that is, or is identical to, the property on which the loss was realized and owns that property at the end of the period.

Unless otherwise noted, all Funds are expected to qualify as "mutual fund trusts" for the purposes of the Tax Act at all material times.

Each Fund computes its income or loss separately. All of a Fund's deductible expenses, including management fees, will be deducted in calculating the Fund's income for each taxation year. A Fund will be subject to tax on its net income, including net taxable capital gains, not paid or payable to its investors for the taxation year, after taking into consideration any loss carry forwards and any capital gains refund. Each Fund intends to pay to investors enough of its income and capital gains for each taxation year so that it will not be liable for ordinary income tax under Part I of the Tax Act; however, the Funds may still be required to pay refundable income taxes.

The losses of a Fund may be restricted when a person becomes a "majority-interest beneficiary" of the Fund (generally by holding units representing more than 50% of the NAV

of the Fund) unless the Fund qualifies as an “investment fund” by satisfying certain investment diversification and other conditions.

Taxation of the Fund if Investing in Foreign-Domiciled Underlying Trusts

Section 94.2

A Fund may invest in foreign-domiciled underlying investment funds that qualify as “exempt foreign trusts” (the “**Underlying Trust Funds**”) for purposes of the non-resident trust rules in sections 94 and 94.2 of the Tax Act.

If the total fair market value at any time of all fixed interests of a particular class in an Underlying Trust Fund held by the Fund, persons or partnerships not dealing at arm’s length with the Fund, or persons or partnerships that acquired their interests in the Underlying Trust Fund in exchange for consideration given to the Underlying Trust Fund by the Fund, is at least 10% of the total fair market value at the time of all fixed interests of the particular class of the Underlying Trust Fund, the Underlying Trust Fund will be a “foreign affiliate” of the Fund and will be deemed by section 94.2 of the Tax Act to be at the time a “controlled foreign affiliate” of the Fund.

If the Underlying Trust Fund is deemed to be a “controlled foreign affiliate” of the Fund at the end of the particular taxation year of the Underlying Trust Fund and earns income that is characterized as “foreign accrual property income” as defined in the Tax Act (“**FAPI**”) in that taxation year of the Underlying Trust Fund, the Fund’s proportionate share of the FAPI (subject to deduction for grossed up “foreign accrual tax” as discussed below) must be included in computing its income for Canadian federal income tax purposes for the taxation year of the Fund in which that taxation year of the Underlying Trust Fund ends, whether or not the Fund actually receives a distribution of that FAPI. It is expected that the full amount of the income, as determined for Canadian federal income tax purposes, allocated or distributed to an Underlying Trust Fund by the issuers that it holds securities of will be FAPI. FAPI will also include any net realized taxable capital gains, as determined for Canadian federal income tax purposes, of the Underlying Trust Fund from the disposition of those securities.

To the extent an amount of FAPI will be required to be included in computing the income of a Fund for Canadian federal income tax purposes, a grossed-up amount may be deductible in respect of the “foreign accrual tax” as defined in the Tax Act (“**FAT**”), if any, applicable to the FAPI. Any amount of FAPI included in income (net the amount of any FAT deduction) will increase the ACB to the Fund of its units of the Underlying Trust Fund in respect of which the FAPI was included.

How You are Taxed on a Fund Investment

How you are taxed on an investment in the Funds depends on whether you hold the investment inside or outside a registered plan.

If You Own the Funds Outside a Registered Plan

(a) Distributions

You must include in your income for a taxation year the taxable portion of all distributions (including management expense distributions) paid or payable (collectively, “paid”) to you from a Fund during the year, whether these amounts were paid to you in cash or reinvested in additional securities. The amount of reinvested distributions is added to the ACB of your securities to reduce your capital gain or increase your capital loss when you later redeem. This ensures that you do not pay tax on the amount again at a later date.

Distributions paid by a Fund may consist of capital gains, ordinary taxable Canadian dividends, foreign source income, other income and/or return of capital.

Ordinary taxable Canadian dividends are included in your income, subject to the gross-up and dividend tax credit rules. Capital gains distributions will be treated as capital gains realized by you, one-half of which will generally be included in calculating your income as a taxable capital gain. A Fund may make designations in respect of its foreign source income so that you may be able to claim any foreign tax credits allocated to you by that Fund.

You may receive a return of capital from your Fund. You will not be taxed on a return of capital, but it will reduce the ACB of your securities of that Fund such that when you redeem your securities, you will realize a greater capital gain (or smaller capital loss) than if you had not received the return of capital. If the ACB of your securities is reduced to less than zero, the ACB of your securities will be deemed to be increased to zero and you will be deemed to realize a capital gain equal to the amount of this increase.

When you buy securities of a Fund on or before the record date of a distribution, you will receive the distribution and be subject to tax on the taxable portion of the distribution, if any, even though the Fund may have earned the related income or realized the related gains before you owned the securities.

The higher the portfolio turnover rate of any Fund in a year, the greater the chance that you will receive a capital gains distribution. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

(b) Sales and Redemption Charges and Fees

A sales charge paid on the purchase of securities is not deductible in computing your income but is added to the ACB of your securities. A redemption charge paid on the redemption of securities is not deductible in computing your income but effectively reduces the proceeds of disposition of your securities.

The fees that you pay for Advisory Fee Series securities (“**Unbundled Fees**”) consist of advisory fees that you pay to your dealer and, in the case of Unbundled Management Fee Series securities, management fees that you pay to us. To the extent that such fees are collected by redemption of securities, you will realize gains or losses in non-registered accounts. The deductibility of Unbundled Fees, for income tax purposes, will depend on the exact nature of services provided to you and the type of investment held. Fees relating to

services provided to registered accounts are not deductible for income tax purposes, regardless of whether such fees were charged to the registered account. **You should consult with your tax advisor regarding the deductibility of Unbundled Fees paid in your particular circumstance.**

(c) **Switches**

You will not realize a capital gain or capital loss when you switch the purchase option under which you hold securities of a series of a Fund.

You will not realize a capital gain or capital loss when you switch between series of the same Fund. The cost of the acquired securities will be equal to the ACB of the securities that you switched.

Other switches involve a redemption of the securities being switched and a purchase of the securities acquired on the switch.

(d) **Redemptions**

You will realize a capital gain (capital loss) if any of your securities in a Fund are redeemed. Generally your capital gain (capital loss) will be the amount by which the NAV of the redeemed securities is greater (less) than the ACB of those securities. You may deduct redemption charges and other expenses of redemption when calculating your capital gain (capital loss). Generally, one-half of your capital gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.

In certain circumstances, loss restriction rules will limit or eliminate the amount of a capital loss that you may deduct. For example, a capital loss that you realize on a redemption of securities will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, you acquired identical securities (including through the reinvestment of distributions or a management expense distribution paid to you) and you continue to own these identical securities at the end of that period. In this case, the amount of the denied capital loss will be added to the ACB of your securities. This rule will also apply where the identical securities are acquired and held by a person affiliated with you (as defined in the Tax Act).

(e) **Calculating Your ACB**

Your ACB must be calculated separately for each series of securities that you own in each Fund. The total ACB of your securities of a particular series of a Fund is generally equal to:

- the total of all amounts you paid to purchase those securities, including any sales charges paid by you at the time of purchase;

plus

- the ACB of any securities of another series and/or Fund that were switched on a tax-deferred basis into securities of the particular series;

plus

- the amount of any reinvested distributions on that series;

less

- the return of capital component of distributions on that series;

less

- the ACB of any securities of the series that were switched on a tax-deferred basis into securities of another series and/or Fund;

less

- the ACB of any of your securities of that series that have been redeemed.

The ACB of a single security is the total ACB divided by the number of securities owned.

For example, suppose you own 500 securities of a particular series of a Fund with an ACB of \$10 each (a total of \$5,000). Suppose you then purchase another 100 securities of the same series of the Fund for an additional \$1,200, including a sales charge. Your total ACB is \$6,200 for 600 securities so that your new ACB of each security of the series of the Fund is \$6,200 divided by 600 securities or \$10.33 per security.

(f) Alternative Minimum Tax

Amounts included in your income as distributions of ordinary taxable dividends or capital gains, as well as any capital gains realized by you on the disposition of securities, may increase your liability for alternative minimum tax.

(g) Tax Statements and Reporting

If applicable, we will send tax statements to you annually identifying the taxable portion of your distributions, the return of capital component of distributions and redemption proceeds paid to you for each year. Tax statements will not be sent to you if you did not receive distributions or redemption proceeds, or if securities are held in your registered plan. You should keep detailed records of your purchase cost, sales charges, distributions, redemption proceeds and redemption charges in order to calculate the ACB of your securities. You may wish to consult a tax advisor to help you with these calculations.

Generally, you will be required to provide your financial advisor with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you are identified as a U.S. citizen (including a U.S. citizen living in Canada), or a U.S. resident or a foreign-tax resident, details of your investment in a Fund will generally be reported to the Canada Revenue Agency, unless securities are held inside a registered plan. The Canada Revenue Agency may provide the information to the relevant foreign tax authorities under exchange-of-information treaties.

If You Own the Funds Inside a Registered Plan

When securities of a Fund are held in your registered plan, generally neither you nor your registered plan will be taxed on distributions received from the Fund or capital gains realized on the disposition of the securities of the Fund, provided the securities are a qualified investment and are not a prohibited investment for the registered plan. However, a withdrawal from a registered plan may be subject to tax.

The securities of each Fund are expected to be a qualified investment for registered plans at all times. A security of a Fund may be a prohibited investment for your RRSP, RRIF or TFSA even though it is a qualified investment. If your RRSP, RRIF or TFSA holds a prohibited investment, you become liable to a 50% potentially refundable tax on the value of the prohibited investment and a 100% tax on income and capital gains attributable to, and capital gains realized on, the disposition of the prohibited investment. The 2017 Federal Budget proposed to extend these prohibited investment rules to RESPs and RDSPs effective March 23, 2017.

You should consult with your own tax advisor regarding the special rules that apply to each type of registered plan, including whether or not a particular security of a Fund would be a prohibited investment for your registered plan. It is your responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in the Funds. Neither we nor the Funds assume any liability to you as a result of making the securities of the Funds available for investment within registered plans.

13. REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The Funds do not directly employ any directors, officers or trustees to carry out Fund operations.

Each member of the IRC is currently entitled to receive an annual retainer of \$7,500 (\$11,000 for the Chair) and a \$1,500 fee for each IRC meeting attended. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties, including travel and accommodation expenses. We also purchase and maintain insurance liability coverage for the benefit of the IRC members. For the period ended March 31, 2018, the total amount expensed in this regard by Counsel for all Counsel Funds was \$99,420. All fees and expenses were allocated among the Counsel Funds in a manner that was fair and reasonable.

The individual IRC members were compensated from all of the Counsel Funds, over the same period, as follows:

IRC Member	Total individual compensation including expense reimbursement
Robert Hines (Chair)	\$22,543
George Hucal	\$23,844
Martin Taylor	\$24,639

IRC Member	Total individual compensation including expense reimbursement
Scott Edmonds	\$25,665

For a description of the role of the IRC, please see “**Fund Governance - Counsel Funds’ IRC**” on page 51.

14. MATERIAL CONTRACTS

Set out below are particulars of the material contracts entered into by the Funds as of the date of this annual information form, as well as a description of any sub-advisor agreements that we have entered into with certain firms for certain of the Funds. Minor contracts entered into by the Funds in the ordinary course of their business have been excluded.

You may inspect copies of the contracts listed below during normal business hours at our Mississauga office at 5015 Spectrum Way, Suite 300, Mississauga, Ontario L4W 0E4.

Master Declaration of Trust

We have executed the Master Declaration of Trust, in our capacity as trustee of each of the Funds, as of the dates set out in Section 1, “**Name, Formation and History of the Funds.**” The Master Declaration of Trust sets out the powers and duties of the manager and the trustee of the Funds, the attributes of securities of the Funds, procedures for purchase, exchange and redemption of securities, recordkeeping, calculation of the Funds’ income and other administrative procedures. It also contains provisions for the selection of a successor trustee if we should resign and for termination of the Funds if no successor trustee can be found. We are not paid a fee in our capacity as trustee (as would be required if an outside trustee were hired) but are entitled to be reimbursed for any costs incurred on the Funds’ behalf. The Master Declaration of Trust is amended each time a new fund is added.

The Master Declaration of Trust may be terminated with respect to any of the Funds upon 90 days’ notice to applicable securityholders. Under the Master Declaration of Trust, the trustee may resign upon 180 days’ notice to us and investors. We may remove the trustee upon 90 days’ notice. If a successor trustee is not appointed by investors, the Fund will be terminated by the distribution of the Fund’s net assets to its investors.

Counsel Management Agreement

We have entered into the Management Agreement, for all of the Funds, to provide the management and administrative services to the Funds necessary to enable them to carry out their business operations.

Under the Management Agreement, we are responsible for directly providing, or for arranging other persons or companies to provide, administration services to the Funds, portfolio management services, distribution services for the promotion and sale of the Funds’ securities and other operational services. See “**Responsibility for Fund Operations –**

Management Services for Counsel Funds" in Section 8. The Management Agreement contains schedules of the management fee rate and any administration fee rate reimbursement arrangements payable to us by each Fund, and the schedules are amended each time a new fund is added to the Management Agreement.

The Management Agreement provides that the Manager may terminate the agreement on 90 days' prior written notice. The agreement may be terminated immediately if any party to the agreement ceases to carry on business, becomes bankrupt or insolvent, resolves to wind up, or if any party to the agreement is in breach of the terms of the agreement and the breach has continued for at least 30 days without being remedied.

Master Custodian Agreement

We have entered into a master custodian agreement with CIBC dated as of November 10, 2005, as amended, on behalf of all of the Counsel Funds to obtain custodial services for the Counsel Funds' assets ("**Master Custodian Agreement**").

The Master Custodian Agreement complies with the applicable provisions of NI 81-102 regarding custodial services and requires the custodian to hold the Counsel Funds' assets in trust and to separately identify each Counsel Fund's account assets. The Master Custodian Agreement contains a schedule as to which of the Counsel Funds the Master Custodian Agreement applies, and the schedule will be amended each time a new fund is added. The Master Custodian Agreement also contains a schedule of fees payable to the custodian for the range of services provided to the Counsel Funds. The agreement can be terminated by the Counsel Funds or by the custodian on 120 days' prior written notice.

Principal Distributor Agreement

IPC Investments and IPC Securities are the principal distributors of Series Private Wealth I securities of certain Funds under the terms of the principal distributor agreement dated May 9, 2017, as amended between IPC Investment, IPC Securities and us (the "**Principal Distributor Agreement**").

As principal distributors, IPC Investments and IPC Securities will arrange for the distribution of Series Private Wealth I securities of the Funds through its registered representatives. Series Private Wealth I securities are only available to investors who participate in private wealth programs operated by IPC Investments and IPC Securities. We also provide marketing support and assistance in connection with the distribution and sale of Series Private Wealth I securities of the Funds.

The Principal Distributor Agreement may be terminated on 180 days' prior written notice to the other party or immediately by a party in the event of (i) a breach of the agreement that has not been remedied within 30 days' of receipt of written notice requiring the breach to be cured; or (ii) a party's bankruptcy.

Portfolio Management Agreements

Except as noted below, Counsel is the portfolio manager for each of the Funds under the terms of its Management Agreement with the Funds. Counsel has entered into sub-advisory agreements with each of the firms listed in Section 8 under “**Responsibility for Fund Operations – Portfolio Management Services**” to provide portfolio management services to certain of the Funds.

Under each of these agreements, the sub-advisor firms will designate a lead portfolio manager to make all portfolio decisions concerning each Fund (or the portion of each Fund) they advise, all necessary brokerage arrangements and to issue appropriate instructions to the custodian (or the sub-custodian) of the Funds to facilitate delivery and settlement of portfolio transactions. These firms are required to adhere to the investment objectives and investment strategies adopted by the Fund. They have each agreed to act honestly, in good faith and in the best interests of the Fund, and to use the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Counsel pays the sub-advisor fees out of the management fees it receives from each of the Funds.

Each of the agreements listed below may be terminated by either party on 90 days’ prior written notice to the other party (unless otherwise indicated in the chart below), or earlier in the event of (i) a breach of the agreement which has not been corrected; or (ii) immediately in the event that the sub-advisor is subject to a material regulatory issue that would affect the sub-advisor’s ability to fulfil its obligations under the agreement; or (iii) immediately in the event of Counsel’s, the advisor’s or the sub-advisor’s bankruptcy.

Sub-Advisor	Funds	Date of Agreement
Acadian Asset Management LLC	Counsel Global Dividend	July 13, 2012
Franklin Advisors, Inc.	Counsel Fixed Income	December 20, 2012 ²
Invesco Canada Ltd.	Counsel Global Small Cap	June 10, 2005
Irish Life Investment Managers Limited	Counsel Retirement Preservation Portfolio Counsel Retirement Foundation Portfolio Counsel Retirement Accumulation Portfolio	January 7, 2016
Lincluden Investment Management Inc.	Counsel Canadian Dividend	July 8, 2016 ³

Sub-Advisor	Funds	Date of Agreement
Mackenzie Financial Corporation	Counsel Balanced Growth Portfolio Counsel Global Small Cap Counsel International Value Counsel Fixed Income Counsel Money Market Counsel Short Term Bond	September 28, 2012 ² as amended on January 7, 2016, January 17, 2018 and September 7, 2018
Marsico Capital Management, LLC	Counsel U.S. Growth	December 29, 2008 ¹
Mawer Investment Management Ltd.	Counsel International Growth	June 22, 2001, as amended on March 11, 2003 and January 9, 2008; amended and restated on December 19, 2008 ¹
Montrusco Bolton Investments Inc.	Counsel Canadian Growth	November 26, 2008 ¹
Mount Lucas Management LP	Counsel U.S. Value Counsel Global Trend Strategy Counsel Retirement Income Portfolio	May 30, 2012, as amended on September 7, 2012, May 23, 2014, and January 7, 2016
Picton Mahoney Asset Management	Counsel Canadian Growth	December 18, 2008 ¹
Putnam Investments Canada ULC	Counsel Fixed Income	October 1, 2012, as amended on July 1, 2014, and October 22, 2015
Sionna Investment Managers Inc.	Counsel Canadian Value	November 28, 2008 ¹
Timbercreek Investment Management Inc.	Counsel Global Real Estate	July 7, 2014
Wasatch Advisors Inc.	Counsel Global Small Cap	November 1, 2013

¹ May be terminated on 60 days' prior written notice

² May be terminated on 61 days' prior written notice

³ May be terminated by the Manager on 30 days' prior written notice and may be terminated by the sub-advisor on 90 days' prior written notice.

**CERTIFICATE OF THE FUNDS AND
THE MANAGER AND PROMOTER OF
THE FUNDS**

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by securities legislation of each of the provinces (except Quebec) and territories of Canada, and do not contain any misrepresentations.

Dated the 29th day of October, 2018.

Counsel Income Portfolio	Counsel Money Market
Counsel High Income Portfolio	Counsel Short Term Bond
Counsel Monthly Income Portfolio	Counsel Fixed Income
Counsel Conservative Portfolio	Counsel High Yield Fixed Income
Counsel Balanced Portfolio	Counsel Canadian Dividend
Counsel Growth Portfolio	Counsel Canadian Value
Counsel Balanced Growth Portfolio	Counsel Canadian Growth
Counsel All Equity Portfolio	Counsel U.S. Value
Counsel Retirement Income Portfolio	Counsel U.S. Growth
Counsel Retirement Preservation Portfolio	Counsel International Value
Counsel Retirement Foundation Portfolio	Counsel International Growth
Counsel Retirement Accumulation Portfolio	Counsel Global Dividend
	Counsel Global Trend Strategy
	Counsel Global Real Estate
	Counsel Global Small Cap

(the “**Funds**”)

“Samuel M.R. Febbraro”

Samuel M.R. Febbraro
Chief Executive Officer
Counsel Portfolio Services Inc.

“Frank J. Gawlina”

Frank J. Gawlina
Chief Financial Officer
Counsel Portfolio Services Inc.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
COUNSEL PORTFOLIO SERVICES INC., IN ITS CAPACITY AS
TRUSTEE, MANAGER AND PROMOTER
OF THE FUNDS**

“Paul G. Oliver”

Paul G. Oliver
Director
Counsel Portfolio Services Inc.

“Christopher S. Reynolds”

Christopher S. Reynolds
Director
Counsel Portfolio Services Inc.

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all of the provinces (except Quebec) and territories of Canada and do not contain any misrepresentations.

Dated the 29th day of October, 2018.

Counsel Monthly Income Portfolio (Series Private Wealth I)
Counsel Conservative Portfolio (Series Private Wealth I)
Counsel Balanced Portfolio (Series Private Wealth I)
Counsel Growth Portfolio (Series Private Wealth I)
Counsel Retirement Income Portfolio (Series Private Wealth I)
Counsel Retirement Preservation Portfolio (Series Private Wealth I)
Counsel Retirement Foundation Portfolio (Series Private Wealth I)
Counsel Retirement Accumulation Portfolio (Series Private Wealth I)

**IPC Investment Corporation,
as Principal Distributor**

“Reginald J. Alvares”

Reginald J. Alvares
President and Chief Executive Officer

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all of the provinces (except Quebec) and territories of Canada and do not contain any misrepresentations.

Dated the 29th day of October, 2018.

Counsel Monthly Income Portfolio (Series Private Wealth I)
Counsel Conservative Portfolio (Series Private Wealth I)
Counsel Balanced Portfolio (Series Private Wealth I)
Counsel Growth Portfolio (Series Private Wealth I)
Counsel Retirement Income Portfolio (Series Private Wealth I)
Counsel Retirement Preservation Portfolio (Series Private Wealth I)
Counsel Retirement Foundation Portfolio (Series Private Wealth I)
Counsel Retirement Accumulation Portfolio (Series Private Wealth I)

**IPC Securities Corporation,
as Principal Distributor**

“Reginald J. Alvares”

Reginald J. Alvares
President and Chief Executive Officer

COUNSEL PORTFOLIO SERVICES INC.

FINAL ANNUAL INFORMATION FORM

COUNSEL STRATEGIC PORTFOLIOS

COUNSEL INCOME PORTFOLIO
COUNSEL HIGH INCOME PORTFOLIO
COUNSEL MONTHLY INCOME PORTFOLIO
COUNSEL CONSERVATIVE PORTFOLIO
COUNSEL BALANCED PORTFOLIO
COUNSEL GROWTH PORTFOLIO
COUNSEL BALANCED GROWTH PORTFOLIO
COUNSEL ALL EQUITY PORTFOLIO

COUNSEL RETIREMENT PORTFOLIOS

COUNSEL RETIREMENT INCOME PORTFOLIO
COUNSEL RETIREMENT PRESERVATION
PORTFOLIO
COUNSEL RETIREMENT FOUNDATION PORTFOLIO
COUNSEL RETIREMENT ACCUMULATION
PORTFOLIO

COUNSEL PORTFOLIO COMPONENTS

COUNSEL MONEY MARKET
COUNSEL SHORT TERM BOND
COUNSEL FIXED INCOME
COUNSEL HIGH YIELD FIXED INCOME
COUNSEL CANADIAN DIVIDEND
COUNSEL CANADIAN VALUE
COUNSEL CANADIAN GROWTH
COUNSEL U.S. VALUE
COUNSEL U.S. GROWTH
COUNSEL INTERNATIONAL VALUE
COUNSEL INTERNATIONAL GROWTH
COUNSEL GLOBAL DIVIDEND
COUNSEL GLOBAL TREND STRATEGY
COUNSEL GLOBAL REAL ESTATE
COUNSEL GLOBAL SMALL CAP

Additional information about the Funds described in this annual information form is available in the Funds' Fund Facts, management reports of fund performance and financial statements.

You can get a copy of these documents at no cost by calling toll free 1-877-625-9885, or from your dealer or by email at info@counselervices.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on Counsel's Internet site at www.counselervices.com and on SEDAR at www.sedar.com.

MANAGER OF THE COUNSEL FUNDS:

Counsel Portfolio Services Inc. 5015 Spectrum Way Suite 300 Mississauga, Ontario L4W 0E4
