

**AMENDMENT NO. 1 DATED APRIL 15, 2019
TO THE ANNUAL INFORMATION FORM DATED OCTOBER 29, 2018
(THE “AIF”)**

in respect of:

Counsel International Value (Series A, F and I securities)

(the “Fund”)

The AIF is being amended to change the sub-advisor of the Fund to Thompson, Siegel & Walmsley LLC , effective May 1, 2019.

Additional details can be found in Amendment No. 1 to the Simplified Prospectus in respect of the Fund dated April 15, 2019.

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Accordingly, the AIF is amended as follows:

Effective May 1, 2019,

1. On page 6, under “**Major changes to the Funds during the last 10 years**”, by replacing the row corresponding to Counsel International Value with the following:

Fund	Change	Effective Date
Counsel International Value	<ul style="list-style-type: none"> • Counsel International Value Class merged into the Fund • Change of sub-advisor from Mackenzie to Thompson, Siegel & Walmsley LLC 	<p>January 13, 2017</p> <p>May 1, 2019</p>

2. On page 35, under “**Portfolio Management Services**”, by deleting the table relating to Mackenzie Financial Corporation and replacing it with the following:

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

Name and Title	Fund	Length of Service with Mackenzie	Principal occupation in the last 5 years
Felix Wong, Vice President and Portfolio Manager	Counsel Money Market and Counsel Short Term Bond	Since 2008	Portfolio Manager
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

3. On page 39, under “**Portfolio Management Services**”, by adding the following information after the table relating to Timbercreek Investment Management Inc.:

Name and Title	Fund	Length of Service with TS&W	Principal occupation in the last 5 years
Brandon Harrell, Portfolio Manager	Counsel International Value	Since 1998	Portfolio Manager

CERTIFICATE OF COUNSEL INTERNATIONAL VALUE

AND THE MANAGER AND PROMOTER OF COUNSEL INTERNATIONAL VALUE

This Amendment No. 1 dated April 15, 2019, together with the annual information form dated October 29, 2018, and the simplified prospectus dated October 29, 2018, as amended by Amendment No. 1 dated April 15, 2019, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces (except Quebec) and territories of Canada and do not contain any misrepresentations.

Dated the 15th day of April, 2019

“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.

“Paul G. Oliver”

Paul G. Oliver
Director
Counsel Portfolio Services Inc.

“Christopher S. Reynolds”

Christopher S. Reynolds
Director
Counsel Portfolio Services Inc.

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

“Samuel M.R. Febbraro”

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Chief Executive Officer
Counsel Portfolio Services Inc.

“Frank J. Gawlina”

Frank J. Gawlina
Chief Financial Officer
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“Christopher S. Reynolds”

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