

**AMENDMENT NO. 2 DATED JUNE 17, 2019
TO THE ANNUAL INFORMATION FORM DATED OCTOBER 29, 2018, AS AMENDED BY
AMENDMENT NO. 1 DATED APRIL 15, 2019
(THE “AIF”)**

in respect of:

Counsel Balanced Growth Portfolio (Series A, F and I securities)
Counsel Income Portfolio (Series A, F and I securities)

(the “Funds”)

The AIF is amended to

- 1) provide notice to investors of Counsel Income Portfolio that a special meeting will be held on or about September 4, 2019, to consider a proposed merger, the merger is subject to regulatory approval and, if all the requisite approvals are obtained, the merger will be implemented on or about September 14, 2019;
- 2) provide notice to investors of Counsel Balanced Growth Portfolio that a special meeting will be held on or about September 4, 2019, to consider a proposed change in the investment objectives of the Fund. If all the requisite approvals are obtained, the change will be effective on or about September 14, 2019;

Details can be found in Amendment No. 2 to the Simplified Prospectus in respect of the Funds dated June 17, 2019.

* * *

CERTIFICATE OF THE FUNDS

AND THE MANAGER AND PROMOTER OF THE FUNDS

This Amendment No. 2 dated June 17, 2019, together with the annual information form dated October 29, 2018, as amended by Amendment No. 1 dated April 15, 2019, and the simplified prospectus dated October 29, 2018, as amended by Amendment No. 1 dated April 15, 2019, and as amended by Amendment No. 2 dated June 17, 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 17th day of June, 2019

Counsel Balanced Growth Portfolio
Counsel Income Portfolio

“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 COUNSEL PORTFOLIO SERVICES INC., IN ITS CAPACITY AS MANAGER,
PROMOTER AND TRUSTEE 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.