

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

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 Prospectus is amended to:

- (a) 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;
- (b) 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;

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Accordingly, the Prospectus is amended as follows:

a) Counsel Income Portfolio

On page 59, by adding the following paragraph below the table under the heading “**Fund Details**”:

“Notice: A meeting of Fund investors will be held on or about September 4, 2019, to consider and approve a proposed merger of the Fund into Counsel High Income Portfolio whereby investors of the Fund would become investors of Counsel High Income Portfolio. The merger is also subject to regulatory approval. If all approvals are obtained, the merger will be implemented on or about September 14, 2019.”

b) Counsel Balanced Growth Portfolio

On page 86, by adding the following paragraph below the table under the heading “**Fund Details**”:

“Notice: A meeting of Fund investors will be held on or about September 4, 2019, to consider and approve proposed changes to the investment objectives of the Fund. Under the proposed objective, the fund would seek to invest in a socially responsible manner under an environmental, social, and governance (“**ESG**”) framework. Additionally, the proposal would allow the Fund to invest primarily in exchange-traded funds with exposure to securities from around the world. If all approvals are obtained, the changes will be effective on or about September 14, 2019. If approved, the management fees and administration fees of the Fund will change and Counsel plans to change the Fund’s name to IPC ESG Balanced Essentials Portfolio.”

PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces gives securityholders the right to withdraw from an agreement to buy units or shares of a mutual fund within two business days of receiving the simplified prospectus or fund facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces also allows securityholders to cancel an agreement to buy units or shares of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, security holders should refer to the securities legislation of their provinces or consult a lawyer.

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