

**AMENDMENT NO. 1 DATED JANUARY 24, 2020,
TO THE ANNUAL INFORMATION FORM DATED OCTOBER 29, 2019
(THE “AIF”)**

in respect of:

Counsel Global Small Cap (Series A, F and I securities)
(the “Fund”)

The AIF is amended to

- (a) update the name of Wasatch Advisors Inc. to Wasatch Global Investors;
- (b) remove one of the sub-advisors of the Fund, Invesco Canada Ltd., effective on or about April 17, 2020, and the existing sub-advisor Wasatch Global Investors will assume its responsibilities on or about April 20, 2020.

Additional details can be found in Amendment No. 1 to the Simplified Prospectus in respect of the Fund dated January 24, 2020.

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Accordingly, the AIF is amended as follows:

- 1. Deleting all ancillary disclosure relating to Invesco Canada Ltd.
- 2. Replacing all references of Wasatch Advisors Inc. with Wasatch Global Investors.
- 3. On page 6, under “**Major changes to the Funds during the last 10 years**”, by deleting the row corresponding to Counsel Global Small Cap and replacing it with the following:

Counsel Global Small Cap	<ul style="list-style-type: none">• Change of sub-advisor from GLG Inc. to Wasatch Advisors Inc.• Counsel Global Small Cap Class merged into the Fund• Invesco Canada Ltd. is no longer a sub-advisor of the Fund	November 1, 2013 January 13, 2017 April 17, 2020
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- 4. On page 29, under “**Directors and Executive Officers of Counsel**”, by deleting the rows corresponding to Frank J. Gawlina and Nick Westlind and replacing them with the following:

Paulette Jervis	Chief Financial Officer and Chief Compliance Officer of Counsel; previously, Director, Client Change & Onboarding, RBC Investor & Treasury Services
Nick Westlind Toronto, Ontario	Secretary of Counsel; Senior Vice-President and Associate General Counsel of IGM Financial Inc./Mackenzie; previously, Vice-President, Legal of Mackenzie

**CERTIFICATE OF COUNSEL GLOBAL SMALL CAP AND THE MANAGER AND PROMOTER OF
COUNSEL GLOBAL SMALL CAP**

This Amendment No. 1 dated January 24, 2020, together with the annual information form dated October 29, 2019, and the simplified prospectus dated October 29, 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 24th day of January, 2020.

“Samuel M.R. Febraro”

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

“Paulette Jervis”

Paulette Jervis
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 COUNSEL GLOBAL SMALL CAP**

“Paul G. Oliver”

Paul G. Oliver
Director
Counsel Portfolio Services Inc.

“Christopher S. Reynolds”

Christopher S. Reynolds
Director
Counsel Portfolio Services Inc.