

**AMENDMENT NO. 1 DATED SEPTEMBER 17, 2021,
TO THE ANNUAL INFORMATION FORM DATED OCTOBER 30, 2020 (THE “AIF”)**

in respect of:

Counsel Canadian Value (Series A, F and I securities)
Counsel Monthly Income Portfolio (Series A, B, F, FB, FT, I, IB, IT, Private Wealth I and T securities)
IPC Private Wealth Visio North American Equity (Series O securities)

(the “Funds”)

The AIF is amended to

- (a) provide notice that effective on or about October 30, 2021, the sub-advisor for Counsel Canadian Value and IPC Private Wealth Visio North American Equity will change to Beutel, Goodman & Company Ltd; and
- (b) to confirm amendments to the Simplified Prospectus and Fund Facts for the Funds.

Additional details can be found in Amendment No. 1 to the Simplified Prospectus in respect of the Funds dated September 17, 2021.

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Accordingly, the AIF is amended as follows:

- 1. On page 5, under “**Major changes to the Funds during the last 10 years**”, by deleting the row corresponding to Counsel Canadian Value and replacing it with the following:

Counsel Canadian Value	<ul style="list-style-type: none">• Counsel Canadian Value Class merged into the Fund.• Change of sub-advisor from Sionna Investment Managers Inc. to Beutel, Goodman & Company Ltd.	September 7, 2018 Effective on or about October 29, 2021
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Effective on or about October 29, 2021

- 2. On page 30, under “*Portfolio Management Services*”, by adding the following after the disclosure under the title “Acadian Asset Management LLC (“Acadian”), Boston, Massachusetts”:

“Beutel, Goodman & Company Ltd. (“Beutel”), Toronto, Ontario

Beutel is the sub-advisor for Counsel Canadian Value and IPC Private Wealth Visio North American Equity.

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

Name and Title	Fund	Length of Service with Beutel	Principal occupation in the last 5 years
Pat Palozzi, Vice President, Canadian Equities	Counsel Canadian Value, and IPC Private Wealth Visio North American Equity	17 years	Portfolio Manager/Analyst
James Black, Vice President, Canadian Equities and Director of Research	Counsel Canadian Value	14 years	Portfolio Manager/Analyst
Glenn Fortin, Vice President, U.S. & International Equities	IPC Private Wealth Visio North American Equity	25 years	Portfolio Manager/Analyst

3. Deleting all ancillary disclosure relating to Sionna Investment Managers Inc.

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

This Amendment No. 1 dated September 17, 2021, together with the annual information form dated October 30, 2020, and the simplified prospectus dated October 30, 2020, as amended by Amendment No. 1 dated September 17, 2021, 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 September 2021.

Counsel Canadian Value
Counsel Monthly Income Portfolio
IPC Private Wealth Visio North American Equity
(the “Funds”)

“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 THE FUNDS**

“Paul G. Oliver”

Paul G. Oliver
Director
Counsel Portfolio Services Inc.

“Blaine Shewchuk”

Blaine Shewchuk
Director
Counsel Portfolio Services Inc.

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

To the best of our knowledge, information and belief, this Amendment No. 1 dated September 17, 2021, together with the annual information form dated October 30, 2020, and the simplified prospectus dated October 30, 2020, as amended by Amendment No. 1 dated September 17, 2021, 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 17th day of September 2021.

Counsel Monthly Income 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 Amendment No. 1 dated September 17, 2021, together with the annual information form dated October 30, 2020, and the simplified prospectus dated October 30, 2020, as amended by Amendment No. 1 dated September 17, 2021, 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 17th day of September 2021.

Counsel Monthly Income Portfolio (Series Private Wealth I)

**IPC Securities Corporation,
as Principal Distributor**

“Reginald J. Alvares”

Reginald J. Alvares
President and Chief Executive Officer