

**AMENDMENT NO. 2 DATED MARCH 30, 2020
TO THE ANNUAL INFORMATION FORM DATED OCTOBER 29, 2019, AS AMENDED BY
AMENDMENT NO. 1 DATED JANUARY 24, 2020
(THE “AIF”)**

in respect of Series A, F and I securities (unless otherwise indicated) of:

Counsel High Income Portfolio¹
Counsel Monthly Income Portfolio²
Counsel Conservative Portfolio^{1,3}
Counsel Balanced Portfolio^{1,3}
Counsel Growth Portfolio^{1,3}
Counsel All Equity Portfolio
Counsel Retirement Income Portfolio³
Counsel Retirement Preservation Portfolio³
Counsel Retirement Foundation Portfolio³
Counsel Retirement Accumulation Portfolio³
Counsel Short Term Bond
Counsel Fixed Income
Counsel High Yield Fixed Income
Counsel Canadian Dividend¹
Counsel Canadian Value
Counsel Canadian Growth
Counsel U.S. Value
Counsel U.S. Growth
Counsel International Value
Counsel International Growth
Counsel Global Dividend
Counsel Global Trend Strategy
Counsel Global Real Estate
Counsel Global Small Cap

(the “Funds”)

¹ Also offering Series T securities

² Also offering Series B, FT, IB, IT, Private Wealth I and T securities

³ Also offering Series Private Wealth I securities

Effective April 1, 2020, the AIF is amended to confirm amendment to the Simplified Prospectus of the Funds dated March 30, 2020.

Details can be found in Amendment No. 2 to the Simplified Prospectus in respect of the Funds dated March 30, 2020.

CERTIFICATE OF THE FUNDS

AND THE MANAGER AND PROMOTER OF THE FUNDS

This Amendment No. 2 dated March 30, 2020, together with the annual information form dated October 29, 2019, as amended by Amendment No. 1 dated January 24, 2020, and the simplified prospectus dated October 29, 2019, as amended by Amendment No. 1 dated January 24, 2020, and as amended by this Amendment No. 2 dated March 30, 2020, 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 30th day of March, 2020

Counsel High Income Portfolio
Counsel Monthly Income Portfolio
Counsel Conservative Portfolio
Counsel Balanced Portfolio
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Counsel International Value
Counsel International Growth
Counsel Global Dividend
Counsel Global Trend Strategy
Counsel Global Real Estate
Counsel Global Small Cap

(the “Funds”)

“Samuel M.R. Febbraro”

Samuel M.R. Febbraro
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.

"Christopher S. Reynolds"

Christopher S. Reynolds
Director
Counsel Portfolio Services Inc.

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

This Amendment No. 2 dated March 30, 2020, together with the annual information form dated October 29, 2019, as amended by Amendment No. 1 dated January 24, 2020, and the simplified prospectus dated October 29, 2019, as amended by Amendment No. 1 dated January 24, 2020, and as amended by this Amendment No. 2 dated March 30, 2020, 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 30th day of March 2020.

Counsel Monthly Income Portfolio (Series Private Wealth I)
Counsel Conservative Portfolio (Series Private Wealth I)
Counsel Balanced Portfolio (Series Private Wealth I)
Counsel Growth Portfolio (Series Private Wealth I)
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Counsel Retirement Preservation Portfolio (Series Private Wealth I)
Counsel Retirement Foundation Portfolio (Series Private Wealth I)
Counsel Retirement Accumulation 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

This Amendment No. 2 dated March 30, 2020, together with the annual information form dated October 29, 2019, as amended by Amendment No. 1 dated January 24, 2020, and the simplified prospectus dated October 29, 2019, as amended by Amendment No. 1 dated January 24, 2020, and as amended by this Amendment No. 2 dated March 30, 2020, 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 30th day of March 2020.

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**IPC Securities Corporation,
as Principal Distributor**

“Reginald J. Alvares”

Reginald J. Alvares
President and Chief Executive Officer