

**AMENDMENT NO. 2 DATED MAY 12, 2022,
TO THE ANNUAL INFORMATION FORM DATED OCTOBER 29, 2021, AS AMENDED BY AMENDMENT
NO. 1 DATED MARCH 10, 2022
(THE “AIF”)**

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

Counsel Conservative Portfolio ^{1,3}
Counsel Balanced Portfolio ^{1,3}
Counsel Growth Portfolio ^{1,3}
Counsel All Equity Portfolio
Counsel Retirement Preservation Portfolio ³
Counsel Retirement Foundation Portfolio ³
Counsel Retirement Accumulation Portfolio ³
Counsel Canadian Dividend
Counsel Canadian Growth
Counsel Canadian Value
Counsel Global Dividend
Counsel Global Real Estate
Counsel Global Small Cap
Counsel International Growth
Counsel International Value
Counsel U.S. Growth
Counsel U.S. Value
Counsel Fixed Income
Counsel High Yield Fixed Income
Counsel Money Market ²
Counsel Short-Term Bond

(the “**Funds**”)

¹ Also offering Series FT and T securities

² Also offering Series C securities

³ Also offering Series Private Wealth I securities

Effective May 13, 2022, the AIF is amended to confirm amendment to the Simplified Prospectus of the Funds dated May 12, 2022.

Details can be found in Amendment No. 2 to the Simplified Prospectus in respect of the Funds dated May 12, 2022.

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

This Amendment No. 2 dated May 12, 2022, together with the annual information form dated October 29, 2021, as amended by Amendment No. 1 dated March 10, 2022, and the simplified prospectus dated October 29, 2021, as amended by Amendment No. 1 dated March 10, 2022, and as amended by this Amendment No. 2 dated May 12, 2022, 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 12th day of May 2022

Counsel Conservative Portfolio
Counsel Balanced Portfolio
Counsel Growth Portfolio
Counsel All Equity Portfolio
Counsel Retirement Preservation Portfolio
Counsel Retirement Foundation Portfolio
Counsel Retirement Accumulation Portfolio
Counsel Canadian Dividend
Counsel Canadian Growth
Counsel Canadian Value
Counsel Global Dividend
Counsel Global Real Estate
Counsel Global Small Cap
Counsel International Growth
Counsel International Value
Counsel U.S. Growth
Counsel U.S. Value
Counsel Fixed Income
Counsel High Yield Fixed Income
Counsel Money Market
Counsel Short-Term Bond

(the “**Funds**”)

“Sam Febraro”

Sam 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**

“Karen Gavan”

Karen Gavan
Director
Counsel Portfolio Services Inc.

“Earl Bederman”

Earl Bederman
Director
Counsel Portfolio Services Inc.

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

This Amendment No. 2 dated May 12, 2022, together with the annual information form dated October 29, 2021, as amended by Amendment No. 1 dated March 10, 2022, and the simplified prospectus dated October 29, 2021, as amended by Amendment No. 1 dated March 10, 2022, and as amended by this Amendment No. 2 dated May 12, 2022, 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 12th day of May 2022.

Counsel Conservative Portfolio (Series Private Wealth I)
Counsel Balanced Portfolio (Series Private Wealth I)
Counsel Growth Portfolio (Series Private Wealth I)
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 May 12, 2022, together with the annual information form dated October 29, 2021, as amended by Amendment No. 1 dated March 10, 2022, and the simplified prospectus dated October 29, 2021, as amended by Amendment No. 1 dated March 10, 2022, and as amended by this Amendment No. 2 dated May 12, 2022,, 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 12th day of May 2022.

Counsel Conservative Portfolio (Series Private Wealth I)
Counsel Balanced Portfolio (Series Private Wealth I)
Counsel Growth Portfolio (Series Private Wealth I)
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 Securities Corporation,
as Principal Distributor**

“Reginald J. Alvares”

Reginald J. Alvares
President and Chief Executive Officer