

**AMENDMENT NO. 3 DATED APRIL 29, 2020,
TO THE ANNUAL INFORMATION FORM DATED OCTOBER 29, 2019, AS AMENDED BY
AMENDMENT NO. 1 DATED JANUARY 24, 2020 AND AMENDMENT NO. 2 DATED MARCH
30, 2020
(THE “AIF”)**

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

Counsel Retirement Income Portfolio¹
Counsel U.S. Value
(the “**Funds**”)

¹Also offering Series Private Wealth I securities

The AIF is amended to confirm the amendment to the Simplified Prospectus of the Funds dated April 29, 2020.

Details can be found in Amendment No. 3 to the Simplified Prospectus in respect of the Funds dated April 29, 2020.

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

This Amendment No. 3 dated April 29, 2020, together with the annual information form dated October 29, 2019, as amended by Amendment No. 1 dated January 24, 2020 and Amendment No. 2 dated March 30, 2020, and the simplified prospectus dated October 29, 2019, as amended by Amendment No. 1 dated January 24, 2020 and Amendment No. 2 dated March 30, 2020, and as amended by this Amendment No. 3 dated April 29, 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 29th day of April, 2020

Counsel Retirement Income Portfolio
Counsel U.S. Value

(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.

“Christopher S. Reynolds”

Christopher S. Reynolds
Director
Counsel Portfolio Services Inc.

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

This Amendment No. 3 dated April 29, 2020, together with the annual information form dated October 29, 2019, as amended by Amendment No. 1 dated January 24, 2020 and Amendment No. 2 dated March 30, 2020, and the simplified prospectus dated October 29, 2019, as amended by Amendment No. 1 dated January 24, 2020 and Amendment No. 2 dated March 30, 2020, and as amended by this Amendment No. 3 dated April 29, 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 29th day of April 2020.

Counsel Retirement 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

This Amendment No. 3 dated April 29, 2020, together with the annual information form dated October 29, 2019, as amended by Amendment No. 1 dated January 24, 2020 and Amendment No. 2 dated March 30, 2020, and the simplified prospectus dated October 29, 2019, as amended by Amendment No. 1 dated January 24, 2020 and Amendment No. 2 dated March 30, 2020, and as amended by this Amendment No. 3 dated April 29, 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 29th day of April 2020.

Counsel Retirement Income Portfolio (Series Private Wealth I)

**IPC Securities Corporation,
as Principal Distributor**

“Reginald J. Alvares”

Reginald J. Alvares
President and Chief Executive Officer