

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

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

The Prospectus is amended to

- (a) extend the management fee reduction on Rebateable Investments to additional series of the Funds; and
- (b) lower the thresholds for total holdings amounts required in Eligible Accounts in order to be eligible for various management fee reductions on Rebateable Investments.

* * * *

Accordingly, effective April 1, 2020, the Prospectus is amended as follows:

1. On page 31, under “**Management Fee Reductions**”, by deleting the first sentence in the second paragraph and replacing it with the following:

“We may reduce the management fee rate applicable to any series available under this simplified prospectus that you hold in Eligible Accounts (as defined below), excluding Series O securities or securities of any series of Counsel Money Market (the “**Rebateable Investments**”).”

2. On page 31, under “**Management Fee Reductions**”, by deleting the table below the third paragraph (continuing on page 32) and replacing it with the following:

Total Holdings in Eligible Accounts	Management Fee Reduction on Rebateable Investments
the first \$150,000 (<i>i.e.</i> , value from \$0 - \$150,000)	NIL
the next \$350,000 (<i>i.e.</i> , value from \$150,001 - \$500,000)	0.05%
the next \$500,000 (<i>i.e.</i> , value from \$500,001 - \$1,000,000)	0.10%
the next \$1 million (<i>i.e.</i> , value from \$1,000,001 - \$2,000,000)	0.40%
the next \$5.5 million (<i>i.e.</i> , value from \$2,000,001 - \$7,500,000)	0.45%
the remaining value (<i>i.e.</i> , value over \$7,500,000)	0.50%

3. On page 32, under “**Management Fee Reductions**”, by deleting third paragraph as well as the table below the third paragraph and replacing them with the following:

“Here is an example. Suppose that you hold \$200,000 worth of Series F securities of Counsel Conservative Portfolio and \$600,000 worth of Series A securities in Counsel Money Market (which is not a Rebateable Investment). The value of your Eligible Accounts is \$800,000 (*i.e.*, \$200,000 + \$600,000) and your management fee reduction rate would be 0.0594% a year on your Rebateable Investments and this would be applied to the management fee charged on your holdings in the Series F securities of Counsel Conservative Portfolio. The management fee reduction rate of 0.0594% is calculated as follows:

Tier	Allocation	% of Total (A)	Applicable Reduction for Tier (B)	Weighted Fee Reduction (A*B)
the first \$150,000 (<i>i.e.</i> , value from \$0 - \$150,000)	\$150,000	18.75%	NIL	NIL
the next \$350,000 (<i>i.e.</i> , value from \$150,001 - \$500,000)	\$350,000	43.75%	0.05%	0.0219%
the next \$500,000 (<i>i.e.</i> , value from \$500,001 - \$1,000,000)	\$300,000	37.50%	0.10%	0.0375%
Total	\$800,000	100%		0.0594%

4. On page 32, under “**Management Fee Reductions**”, by deleting the last paragraph and replacing it with the following:

“Note that the management fee reduction applies only to the Rebateable Investments held by you. Such management fee reductions, if applicable, will generally be effected at the end of each calendar quarter.”

PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces gives securityholders the right to withdraw from an agreement to buy units or shares of a mutual fund within two business days of receiving the simplified prospectus or fund facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces also allows securityholders to cancel an agreement to buy units or shares of a mutual fund or to get their money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, security holders should refer to the securities legislation of their provinces or consult a lawyer.

COUNSEL | PORTFOLIO SERVICES