

COUNSEL | PORTFOLIO SERVICES

**NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR**

**SPECIAL MEETINGS OF UNITHOLDERS
TO BE HELD ON MAY 9, 2022**

April 4, 2022

Notice of Special Meetings

NOTICE IS HEREBY GIVEN THAT Counsel Portfolio Services (“**Counsel**”) will hold a special meeting (each, a “**Special Meeting**”) of investors of each of Counsel Global Trend Strategy and Counsel Income Trend Strategy (each, a “**Fund**”) for the purposes of considering and voting on a resolution in connection with each proposed change summarized below (each, a “**Proposal**”) and to transact such other business for each Fund as may properly come before a Special Meeting or any adjournments thereof. Each Proposal is further described in the management information circular (the “**Information Circular**”) accompanying this Notice. Each Special Meeting will be held concurrently and **virtually on May 9, 2022, at 11:00 a.m.** (Toronto Time) (the “**Meeting Time**”).

Investors can join the virtual Special Meeting(s) and submit questions in real time by accessing <https://meet.secureonlinevote.com>. To register, investors and duly appointed proxyholders must go to meet.secureonlinevote.com and enter their 12-digit control number located on their Form of Proxy. Upon successful registration, a personalized meeting link will be displayed (if registering in advance of the Meeting Date) or a Join Meeting button will appear (if registering on the Meeting Date). The virtual meeting is hosted on the Zoom teleconferencing platform. To view and participate in the teleconference, attendees must install the Zoom client software application on their smartphone, tablet or computer. Registrants will be prompted to install Zoom when they click on the personalized link or Join Meeting button.

It is recommended that investors join the virtual Special Meeting at least 10 minutes before the Special Meeting starts in order to allow ample time to check into the Special Meeting. For support during the Special Meeting, please contact support@doxim.com.

If approved, the Mergers (each as defined and described in the accompanying Information Circular) are expected to be implemented on or about May 20, 2022.

Proposed Fund Merger

Terminating Fund	Continuing Fund
Counsel Global Trend Strategy*	Counsel Retirement Accumulation Portfolio
Counsel Income Trend Strategy*	IPC Conservative Income Portfolio

* Investors in these Funds will vote on the applicable Proposal.

You are only entitled to vote at a Special Meeting if you were an investor of record in the applicable Fund as of the close of business on March 21, 2022 (the “**Record Date**”).

If you are entitled to vote at, but are unable to virtually attend a Special Meeting, you may exercise your voting rights by using the form of proxy which was mailed to you on or about April 4, 2022, according to one of the following three methods:

- 1. Accessing www.secureonlinevote.com, entering the 12-digit control number that is located on your form of proxy and following the simple instructions on that website;**
- 2. Faxing your completed form of proxy to Doxim at 1-888-496-1548 (toll free); or**
- 3. Signing and dating the form of proxy and returning it using the postage-paid return envelope enclosed with this package, addressed to Proxy Processing, 402-1380 Rodick Rd, Markham ON L3R 9Z9.**

To be valid at a Special Meeting, your form of proxy must be received by 5:00 p.m. (Toronto Time) on May 6, 2022.

At each Special Meeting, two or more of a Fund's investors, present in person, by internet, phone or represented by proxy, will constitute a quorum. If quorum is not achieved at a Special Meeting, the Special Meeting will be adjourned to May 12, 2022, or such other date as Counsel may determine, at the same time and location.

Counsel, as manager of each Fund, recommends that you vote in favour of each proposed Merger applicable to you.

The governance of the Funds involves the Funds' Independent Review Committee (the "IRC") which was formed to review, among other things, conflict-of-interest matters referred to it by Counsel, as manager of the Funds. The IRC of the Funds has reviewed the Merger Proposal and has determined that the Mergers, if implemented, would achieve a fair and reasonable result for each of the Terminating Funds and the Continuing Funds.


While the IRC has determined that the implementation of each Merger would achieve a fair and reasonable result for the Funds, **it is not the role of the IRC to recommend that unitholders vote in favour of the Proposals.**

Additional information regarding each Fund (and the Continuing Fund in the case of the Merger Proposal) is contained in the relevant simplified prospectus, annual information form, most recently filed fund facts document, most recent management report of fund performance and the most recent annual and interim financial statements. You can obtain these documents at no cost in any of the following ways:

- by accessing the Counsel website at www.counselservices.com;
- by accessing the SEDAR website at www.sedar.com;
- by emailing Counsel at info@counselservices.com;
- by calling Counsel, toll free, during normal business hours at 1-877-625-9885;
- by mailing a request to Counsel at 5015 Spectrum Way, Suite 300, Mississauga, Ontario L4W 0E4.

DATED the 4th day of April 2022

By order of the Board of Directors of Counsel Portfolio Services, as manager of the Funds



Nick Westlind
Secretary

COUNSEL | PORTFOLIO SERVICES

MANAGEMENT INFORMATION CIRCULAR

April 4, 2022

Counsel Global Trend Strategy
Counsel Income Trend Strategy

(collectively, the “Funds” and each, individually, a “Fund”)

SPECIAL MEETINGS OF UNITHOLDERS TO BE HELD ON MAY 9, 2022

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Management Information Circular

April 4, 2022

Management Solicitation

This management information circular (“**Information Circular**”) is provided by Counsel Portfolio Services (“**Counsel**”), the manager of the Funds.

For each Fund, Counsel will hold a virtual special meeting of investors (each, a “**Special Meeting**”) on May 9, 2022, at 11:00 a.m. (Toronto Time) (the “**Meeting Time**”) to consider and vote on the applicable resolution attached hereto as Schedule A (each, a “**Resolution**”) to approve the applicable proposal described within this Information Circular (each, a “**Proposal**”). Each Special Meeting will be held concurrently at the Meeting Time.

Due to the COVID-19 pandemic, investors will not be able to attend the Special Meeting physically. Investors and duly appointed proxyholders will have an equal opportunity to participate virtually at the Special Meeting(s) as they would at a physical meeting, provided they remain connected via internet or phone at all times during the Special Meeting. It is the responsibility of each investor to ensure they are connected before, and for the duration of, the Special Meeting(s).

Investors can join the virtual Special Meeting(s) and submit questions in real time by accessing <https://meet.secureonlinevote.com>. To register, investors and duly appointed proxyholders must go to meet.secureonlinevote.com and enter their 12-digit control number located on their Form of Proxy. Upon successful registration, a personalized meeting link will be displayed (if registering in advance of the Meeting Date) or a Join Meeting button will appear (if registering on the Meeting Date). The virtual meeting is hosted on the Zoom teleconferencing platform. To view and participate in the teleconference, attendees must install the Zoom client software application on their smartphone, tablet or computer. Registrants will be prompted to install Zoom when they click on the personalized link or Join Meeting button.

If a Special Meeting is adjourned, it will be adjourned to May 12, 2022, or such other date as Counsel may determine, at the same time and location (the “**Adjournment Time**”).

Counsel, as manager of each Fund, is providing this Information Circular in connection with its solicitation of proxies for use at each Special Meeting. Counsel makes this solicitation on behalf of each Fund. Counsel or its agents may solicit these proxies by mail, personally, by telephone, by email or by facsimile transmission.

Counsel is an indirect subsidiary of Power Financial Corporation.

Except as otherwise stated, the information contained in this Information Circular is current to March 8, 2022.

Proposed Merger of Counsel Global Trend Strategy into Counsel Retirement Accumulation Portfolio

Proposal

At the Special Meeting of Counsel Global Trend Strategy (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the merger (for the purposes of this section, the “**Merger**”) of the Terminating Fund into Counsel Retirement Accumulation Portfolio (for the purposes of this section, the “**Continuing Fund**”).

If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about May 20, 2022 (the “**Merger Date**”).

Both the Terminating Fund and Continuing Fund qualify as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”).

Reasons for the Proposed Merger and Background Information

The Merger is proposed because the Terminating Fund is sub-scale in size and is not expected to attract sufficient new investors in the foreseeable future to achieve economies of scale. The Terminating Fund was launched in June 2014 and was designed to reduce the impact of sustained bear markets in a diversified portfolio. It invests using proprietary trading signals developed by the fund’s sub-advisor utilizing market momentum data. The Continuing Fund, like the Terminating Fund, is predominantly invested in equities, and has strategies designed to protect investor capital during periods of sustained declining equity markets.

Due to its limited number of current investors and an emerging trend of net redemptions, the Terminating Fund is in danger of failing to qualify as a mutual fund trust under the Tax Act, which means that the income tax considerations described under the heading “Income Tax Considerations” in the simplified prospectus could be materially and adversely different in some respects. Once a fund does not qualify as a mutual fund trust it may be prohibited from using certain derivatives instruments which would limit the Fund’s ability to achieve its objectives.

Following the Merger, Terminating Fund investors would benefit from lower fees and the broader asset base of the Continuing Fund. Counsel intends to wind up the Terminating Fund if the Merger is not approved.

Counsel has conducted a thorough review and determined that the Merger is the best outcome for the Terminating Fund, despite the fact that the investment objectives are not substantially similar. Counsel believes that the Proposed Merger is in the best interest of the Terminating Fund because the Continuing Fund is a more viable long-term investment given its scale and because its asset mix and risk characteristics are similar to the Terminating Fund.

Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

Procedure for the Proposed Merger

If the Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about the Merger Date. As a result, when the Merger is completed, if you held securities of the Terminating Fund (for the purposes of this section, “**Terminating Fund Securities**”), you will no longer hold Terminating Fund Securities; instead, you will hold securities of the Continuing Fund (for the purposes of this section, “**Continuing Fund Securities**”).

In particular, after the close of business on the Merger Date:

- the Terminating Fund will transfer all of its net assets to the Continuing Fund in exchange for the Continuing Fund Securities;
- the value of the Continuing Fund Securities received by the Terminating Fund will equal the value of the net assets that the Terminating Fund transferred to the Continuing Fund;
- the Terminating Fund will then redeem your Terminating Fund Securities. You will receive your *pro rata* share of the Continuing Fund Securities that were held by the Terminating Fund; and
- the Terminating Fund will then cease to exist.

On or prior to the Merger Date, you may receive a distribution of net income and/or net realized capital gains from the Terminating Fund, but only to the extent required to ensure that the Terminating Fund will not have to pay any income tax. Any such distribution will be automatically reinvested in additional units of the Terminating Fund.

If you participate in any systematic plans including, but not limited to a pre-authorized chequing plan or the Counsel Systematic Transfer Exchange Program in connection with the Terminating Fund, such plans will be continued with the Continuing Fund following the Merger Date.

Counsel will bear all of the expenses incurred to effect the Merger. No charges will be payable by you, the Terminating Fund or the Continuing Fund in connection with the Merger.

Tax Implications of the Merger for Terminating Fund Securityholders

General

Prior to the Merger Date, Terminating Fund investors may receive a distribution of net income and/or net realized capital gains from the Terminating Fund to the extent required to ensure that the Terminating Fund will not be subject to income tax. In that regard, as of March 8, 2022, Counsel does not expect that the Terminating Fund will distribute net realized capital gains to Terminating Fund unitholders as a result of the Merger in advance of the Merger Date, but this expectation may change in advance of the Merger Date due to market activity, portfolio manager activity and/or unitholder activity. Any such distribution will be automatically reinvested in Terminating Fund Securities.

Deductible Capital Losses

The Merger will be executed as a Trust-to-Trust Tax Deferred Merger and will not trigger capital gains or losses for investors. The opportunity for the Terminating Fund to be merged on a tax-deferred basis may disappear in future periods as the Terminating Fund is expected to lose its status as a mutual fund trust under the Tax Act due to ongoing redemptions.

As of March 8, 2022, \$12 million of the Terminating Fund's loss carryforwards are expected to expire. Loss carryforwards would also expire if Counsel terminates the Terminating Fund.

It is not expected that the Continuing Fund will have any capital or non-capital losses as of the Merger Date and, therefore, none will expire. The Continuing Fund is not expected to lose any of its capital or non-capital losses. It will make a distribution at the time of the Merger which is expected to lower its year-end distribution.

Tax-deferred Exchange of Securities

On the Merger Date, the exchange of your units of the Terminating Fund (for the purposes of this section, “**Terminating Fund Securities**”) for units of the Continuing Fund (for the purposes of this section, “**Continuing Fund Securities**”) will occur on a tax-deferred basis as follows:

- you will be deemed to dispose of your Terminating Fund Securities for an amount equal to their adjusted cost base (“**ACB**”) so that you will not realize a capital gain or capital loss on the disposition; and
- the cost of the Continuing Fund Securities that you receive as a result of the Merger will equal the ACB of the Terminating Fund Securities that were exchanged for these Continuing Fund Securities.

See “**Canadian Federal Income Tax Considerations for Terminating Fund**” on page 18 for a general summary of the tax considerations of the Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a general summary of the tax considerations of holding Continuing Fund Securities following the Merger.

Tax Implications of the Merger for Continuing Fund Securityholders

The proposed Merger is not expected to have a material adverse tax or other impact on Continuing Fund securityholders.

Fee Implications

The Funds have similar fee structures. As set out in the table under “**Fees and Expenses**”, if the Merger occurs, holders of series A securities of the Terminating Fund will continue to pay the same management fees, and holders of series F and I securities of the Terminating Fund will have lower management fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund as a result of the Merger.

Proposed Transition of Series to Implement the Merger

The series of Continuing Fund Units that you will receive as a result of the Merger depends on the series of Terminating Fund Units that you hold, as shown in the following table.

Series	Continuing Fund Units You Will Receive
Series A	Series A
Series F	Series F
Series I	Series I
Series Private Wealth ¹	Series Private Wealth ¹

¹ If you are scheduled to receive this Series Private Wealth of the Continuing Fund pursuant to the Merger, we have mailed to you the fund facts pertaining to Series I of the Continuing Fund, as no fund facts document exists for this series of the Continuing Fund

Summary of Voting Units

The Terminating Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Terminating Fund that were issued and outstanding as of March 21, 2022 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Series A	444,020
Series F	341,998
Series I	45,930
Series Private Wealth	346,572
Total	1,178,520

Principal Holders

As of March 21, 2022, no investors held 10% or more of the Voting Units of the Terminating Fund.

To the extent that Counsel or any fund managed by Counsel directly owns Voting Units of the Terminating Fund, it will refrain from voting in respect of those units at the Special Meeting.

As at the close of business on March 21, 2022, the directors and senior officers of Counsel owned less than 1% of the Voting Units of the Terminating Fund.

Fees and Expenses

As set out in the table below, if the Merger occurs, holders of Terminating Fund Units will pay the same management fees and administration fees on the corresponding series of Continuing Fund Units that they receive in exchange for their Terminating Fund Units as a result of the Merger, except for holders of Series F and I series of the Terminating Fund Units, who will pay lower management fees.

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger, where available, the current management fees and administration fees payable and the annualized management expense ratio (“MER”) for the six-month period ended September 30, 2021, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
	Series A	2.00	0.25	2.79	Series A	2.00	0.25	2.54
Series offered, current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2021 (“MER”)	Series F	1.05	0.15	1.63	Series F	0.95	0.15	1.25
	Series I ²	1.05	0.15	0.46	Series I ²	0.95	0.15	0.18
	Series Private Wealth ³	0.00	0.15	0.46	Series Private Wealth ³	0.00	0.15	0.18

¹ The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series including taxes.

² Series I management fees do not form part of the MER as they are charged directly to unitholders.

³ In lieu of being charged a management fee, Series Private Wealth investors pay fees directly by their dealer.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2021, and the period from April 1, 2021 to March 8, 2022.

Fees	Year End March 31, 2021	Year End April 1, 2021 to March 8, 2022
Management Fees	\$196,977	\$121,046
Administration Fees	\$117,083	\$21,392

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of March 8, 2022, are set out in the following table.

Compound annual returns as of March 8, 2022 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Series A	11.95	4.37	2.35	2.18	n/a	Series A	3.54	4.12	3.99	3.73	n/a
	Series F	13.24	5.59	3.54	3.36	n/a	Series F	4.88	5.47	5.35	5.08	n/a
	Series I	14.57	6.84	4.76	4.58	n/a	Series I	6.01	6.61	6.48	6.20	n/a
	Series Private Wealth	14.57	6.84	4.76	4.58	n/a	Series Private Wealth	6.01	6.61	6.48	6.21	n/a

¹ These series returns are calculated on a Canadian-dollar compound and total-return basis.

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio managers and net asset value of the Terminating Fund and the Continuing Fund as of March 23, 2022.

	Terminating Fund	Continuing Fund
Investment Objectives	<p>Counsel Global Trend Strategy seeks to achieve long-term capital growth primarily by employing a strategy that seeks to identify global market trends.</p> <p>The Fund will invest, either directly or through securities of other mutual funds, primarily in global equity securities. The fundamental investment objective of Counsel Global Trend Strategy cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.</p>	<p>The Fund seeks to achieve long-term capital growth with the potential for capital accumulation by aiming to reduce the impact of sustained periods of negative performance from investment markets.</p> <p>The Fund invests, either directly or indirectly, through securities of other investment funds, in Canadian, U.S. and international fixed-income securities and equity securities.</p> <p>The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of securityholders at a meeting called for that purpose.</p>
Investment Strategies	The sub-advisor seeks to diversify the Fund by investing in a variety of asset classes. It is expected that the Fund will invest	The Fund invests in securities that are expected to be less volatile and that are likely to reduce the impact of declines in stock and bond

	Terminating Fund	Continuing Fund
<p>Investment Strategies <i>(cont'd)</i></p>	<p>approximately 70% of its assets in equity securities. Approximately 20% of the Fund's assets will be devoted to a fixed-income credit strategy, with the remaining 10% devoted to obtaining commodities exposure. The investment allocations of this Fund are monitored on an ongoing basis and, if necessary, adjusted to remain consistent with the investment objective. The Fund employs an investment strategy based on the technical analysis of market prices to determine market trends. The sub-advisor applies proprietary quantitative, momentum-driven investment models to make security selection decisions within the Fund's various mandates. This approach seeks to react to a wide range of market conditions and capture investment returns and/or preserve capital. Each of the strategies listed in the table below seeks to reduce downside risk by investing in those markets that display positive momentum characteristics and by avoiding those that have negative momentum. In extreme markets where there are no positive momentum markets, then the strategy can be invested in 100% cash. The sub-advisor will determine and assign the Fund's security selection within the following mandates: North American sector allocation, international equity allocation, emerging markets equity allocation, commodities, and fixed-income credit. The target allocations of the Fund's assets to each mandate and a brief description of each mandate's investment strategy are set out in the following:</p> <p>North American sector allocation: 30% to 50%</p> <p>Using proprietary quantitative models, the sub-advisor seeks to identify and invest in securities representing U.S. and Canadian industry sectors which possess attractive momentum characteristics. The subadvisor may over-weight exposure to selected industry sectors and may defensively allocate assets to cash-equivalent securities to avoid exposure to selected sectors.</p> <p>International equity allocation: 20% to 40%</p> <p>Using proprietary quantitative models, the sub-advisor seeks to identify and invest in equity securities representing the equity markets of selected developed market countries which possess attractive momentum characteristics. The sub-advisor may over-weight exposure to the equity markets of selected developed market countries and may defensively allocate assets to cash-equivalent securities to avoid exposure to the equity markets of selected countries.</p> <p>Emerging markets equity allocation: 20% to 30%</p> <p>Using proprietary quantitative models, the sub-advisor seeks to identify and invest in equity securities representing the equity markets of selected emerging market countries which possess attractive momentum characteristics. The sub-advisor may over-weight exposure to the equity markets of selected emerging market countries and may defensively allocate assets to cash-equivalent securities to avoid exposure to the equity markets of selected countries.</p> <p>Commodities allocation: 0% to 10%</p>	<p>markets on the portfolio and thereby enhance the prospect of capital accumulation. The Fund invests in fixed-income and equity securities issued by Canadian, U.S. and international companies including, but not limited to, preferred shares, common shares and income trusts. The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. The Underlying Funds may be managed by Counsel. The percentage target allocations of the Fund's assets managed by the Sub-Advisor, the mandate and investment strategies are set out in the following:</p> <p>Irish Life Investment Managers Limited ("ILIM"), target allocation: 2.17%, Emerging Market Debt: ILIM invests in emerging market debt of issuers located anywhere in the world through ETFs.</p> <p>Irish Life Investment Managers Limited ("ILIM"), target allocation: 4.33%, Emerging Market Equity: ILIM invests in emerging market equity securities located anywhere in the world through ETFs.</p> <p>The names of the Underlying Funds, their target allocations of the Fund's assets, mandate and investment strategies or style are set out in the following:</p> <p>Underlying Fund: Counsel Defensive Global Equity, target allocation: 53.00%, mandate: global equity: The Fund invests primarily, either directly or indirectly through other investment funds, in Canadian, U.S. and international equity securities while maintaining a commitment to protection of its capital through strategies that position the Fund defensively during times of market stress.</p> <p>Underlying Fund: Counsel Global Low Volatility Equity, target allocation: 18.50%, mandate: global equity: The Fund seeks to reduce volatility by investing in equity securities of companies around the world.</p> <p>Underlying Fund: Counsel Canadian Core Fixed Income, target allocation: 6.50%, mandate: Canadian fixed income: The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of Canadian government and corporate fixed-income securities.</p> <p>Underlying Fund: Counsel Global Real Estate, target allocation: 8.00%, mandate: global real estate: Please see the applicable fund pages in its simplified prospectus for details regarding this Fund's investment strategies.</p> <p>Underlying Fund: Counsel North American High Yield Bond, target allocation: 7.50%, mandate: high yield fixed income: The Fund invests, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed income securities, as well as mortgage-backed securities, equity and equity-like securities that are expected to produce income.</p> <p>The different portfolio management styles and areas of expertise of</p>

	Terminating Fund	Continuing Fund
Investment Strategies <i>(cont'd)</i>	<p>Using proprietary quantitative trend-following models, the sub-advisor seeks to identify and invest in commodity-based exchange-traded funds, as well as gold and/or silver, or derivatives with underlying interests in gold or silver, which possess attractive price momentum characteristics. The sub-advisor may over-weight exposure to selected commodities within a pre-determined universe and may defensively allocate assets to cash-equivalent securities to avoid exposure to selected commodities.</p> <p>Fixed-income credit allocation: 0% to 20%</p> <p>Using proprietary quantitative trend-following models, the sub-advisor seeks to identify and invest in securities representing credit markets which possess attractive price momentum characteristics. The sub-advisor may defensively allocate assets to cash-equivalent securities to avoid exposure to corporate and/or sovereign credit.</p> <p>The different portfolio asset classes, mandates, and securities should lead to an element of diversification in the Fund's portfolio. However, there may be overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time.</p> <p>The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between the mandates and for defensive purposes such as when market conditions are not favourable.</p> <p>Depending on market conditions, the sub-advisor's investment style may result in a higher portfolio turnover rate than less actively managed funds. Generally, the higher the Fund's portfolio turnover rate, the higher its trading expenses, the higher the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section on page 51 of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> • use derivatives for hedging and non-hedging purposes, including investing in future and swap contracts; • engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); • invest in ETFs; and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs. 	<p>the sub-advisor and the Underlying Funds' sub-advisors should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor and the Underlying Funds' sub-advisors are independent of one another, there may be some overlap in specific securities, industry sectors, countries or investment themes, as applicable, from time to time. The Underlying Funds may enter into derivatives and securities-lending transactions as part of their investment strategies. The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between the Underlying Funds and the sub-advisor, and for defensive purposes such as when market conditions are not favourable.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section on page 51 of its simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> • in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes; • engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); • invest in ETFs; and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>

	Terminating Fund	Continuing Fund
	If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.	
Sub-advisor	Mount Lucas Management LP (Newtown, Pennsylvania)	Irish Life Investment Managers Limited (Dublin, Ireland)
Net asset value	\$11,471,594	\$117,118,965

Recommendation

Counsel recommends that you vote in favour of the proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

Proposed Merger of Counsel Income Trend Strategy into IPC Conservative Income Portfolio

Proposal

At the Special Meeting of Counsel Income Trend Strategy (for the purposes of this section, the “**Terminating Fund**”), investors of the Terminating Fund will be asked to consider and vote on a Resolution approving the Merger (for the purposes of this section, the “**Merger**”) of the Terminating Fund into IPC Conservative Income Portfolio (for the purposes of this section, the “**Continuing Fund**”).

If the Merger receives all necessary investor and regulatory approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about May 20, 2022 (the “**Merger Date**”).

Reasons for the Proposed Merger and Background Information

The Merger is proposed because the Terminating Fund is sub-scale in size and is not expected to attract sufficient new investors in the foreseeable future to achieve economies of scale. The Terminating Fund was launched in January 2016 and was designed to reduce the impact of sustained bear markets in a diversified portfolio. It invests using proprietary trading signals developed by the fund’s sub-advisor utilizing market momentum data.

Due to its limited number of current investors, the Terminating Fund no longer qualifies as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”). Once a fund does not qualify as a mutual fund trust it may be prohibited from using certain derivatives instruments which limits the Fund’s ability to achieve its objectives.

Following the Merger, Terminating Fund investors would benefit from lower fees and the broader asset base of the Continuing Fund. Counsel intends to wind up the Terminating Fund if the Merger is not approved. Both Funds have similar investment objectives and seek to generate regular income with the potential for long-term capital growth by directly or indirectly investing in other investment funds, and Canadian, and international fixed-income and equity securities. The Continuing Fund may also invest in equity-like securities that are expected to produce income. As a result, Counsel believes that the Continuing Fund is a more viable long-term investment vehicle for existing and potential investors.

Counsel has conducted a thorough review and determined that the Merger is the best outcome for the Terminating Fund.

Please see “**Performance**” within this section below. Historical performance may not be indicative of future returns.

Procedure for the Proposed Merger

If the Merger receives all necessary investor approvals, the Terminating Fund is expected to be merged into the Continuing Fund after the close of business on or about the Merger Date. As a result, when the Merger is completed, if you held securities of the Terminating Fund (for the purposes of this section, “**Terminating Fund Securities**”), you will no longer hold Terminating Fund Securities; instead, you will hold securities of the Continuing Fund (for the purposes of this section, “**Continuing Fund Securities**”).

In particular, after the close of business on the Merger Date:

- the Terminating Fund will transfer all of its net assets to the Continuing Fund in exchange for the Continuing Fund Securities;
- the value of the Continuing Fund Securities received by the Terminating Fund will equal the value of the net assets that the Terminating Fund transferred to the Continuing Fund;

- the Terminating Fund will then redeem your Terminating Fund Securities. You will receive your *pro rata* share of the Continuing Fund Securities that were held by the Terminating Fund; and
- the Terminating Fund will then cease to exist.

On or prior to the Merger Date, you may receive a distribution of net income and/or net realized capital gains from the Terminating Fund, but only to the extent required to ensure that the Terminating Fund will not have to pay any income tax. Any such distribution will include net realized capital gains, if any, realized by the Terminating Fund on the transfer of its assets to the Continuing Fund and will be automatically reinvested in additional units of the Terminating Fund.

If you participate in any systematic plans including, but not limited to a pre-authorized chequing plan or the Counsel Systematic Transfer Exchange Program in connection with the Terminating Fund, such plans will be continued with the Continuing Fund following the Merger Date.

Counsel will bear all of the expenses incurred to effect the Merger. No charges will be payable by you, the Terminating Fund or the Continuing Fund in connection with the Merger.

Tax Implications of the Merger for Terminating Fund Securityholders

General

The Terminating Fund does not qualify as a mutual fund trust under the Tax Act. The Continuing Fund does qualify as a mutual fund trust under the Tax Act.

On or prior to the Merger Date, the Terminating Fund will distribute all of its net income and/or net realized capital gains to the extent required to ensure that the Terminating Fund will not have to pay any income tax. Any such distributions will include net realized capital gains, if any, realized by the Terminating Fund on the transfer of its assets to the Continuing Fund and will be automatically reinvested in Terminating Fund Securities.

The tax consequences of any distributions paid to you by the Terminating Fund as part of the Merger will be the same as the tax consequences of distributions normally paid by the Terminating Fund. These consequences are described in the simplified prospectus for the Terminating Fund.

The Merger will be executed as a taxable merger and will trigger capital gains or losses for investors in non-registered accounts. The Terminating Fund is not forecasted to make a capital gains distribution as it has approximately \$7.8 million of capital loss carryforwards. As of March 8, 2022, \$5.9 million of those loss carryforwards are expected to expire as they cannot be used by the Continuing Fund. The Continuing Fund is not expected to lose any of its capital or non-capital losses. It will make a distribution at the time of the Merger of net income and/or net realized capital gains earned to date which is expected to lower its year-end distribution.

Counsel believes the Merger is in the best interest of the Terminating Fund despite the tax treatment because the majority of investors are in registered accounts and will therefore not experience a negative tax treatment as a result of the Merger. There are also a very limited number of non-registered accounts in a gain position as of February 4, 2022. In addition, Counsel believes that the larger asset base in the Continuing Fund will provide investors with a more diversified portfolio and better opportunity for strong-risk-adjusted returns.

Taxable Exchange of Securities

As the Merger will be conducted on a taxable basis, on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a taxable basis, as follows:

- The Terminating Fund will redeem your Terminating Fund Securities and in exchange you will receive your *pro rata* share of the Continuing Fund Securities. The proceeds of disposition of your Terminating Fund Securities is equal to the net asset value of the Continuing Fund Securities at the time you receive them. If your proceeds of disposition exceed (or are less than) your adjusted cost base of the Terminating Fund Securities, you will realize a capital gain (or loss). Generally, one-half of your capital gain is included in your income for tax purposes as a taxable capital gain and one-half of your capital loss can be deducted against your taxable capital gains, subject to the provisions of the Tax Act.
- The cost of the Continuing Fund Securities that you receive on the Merger will equal their net asset value on the Merger Date.

See “**Canadian Federal Income Tax Considerations for Terminating Fund**” on page 18 for a general summary of the tax considerations of the Merger and see “**Income Tax Considerations**” in the Continuing Fund’s simplified prospectus for a general summary of the tax considerations of holding Continuing Fund Securities following the Merger.

Tax Implications of the Merger for Continuing Fund Securityholders

The proposed Merger is not expected to have a material adverse tax or other impact on Continuing Fund securityholders.

Fee Implications

The Funds have generally similar fee structures. As set out in the table under “**Fees and Expenses**”, if the Merger occurs, Management intends to lower the management fees on all series of the Continuing Fund and the administration fees on series A of the Continuing Fund to align with other funds in its Income Portfolios family and allow the concurrent merger of Series E and Series A of that fund.

Proposed Transition of Series to Implement the Merger

The series of Continuing Fund Units that you will receive as a result of the Merger depends on the series of Terminating Fund Units that you hold, as shown in the following table.

Series	Continuing Fund Units You Will Receive
Series A	Series A
Series F	Series F
Series I	Series I
Series Private Wealth ¹	Series Private Wealth ¹
Series Private Wealth I ²	Series F ²

¹ If you are scheduled to receive this Series Private Wealth of the Continuing Fund pursuant to the Merger, we have mailed to you the fund facts pertaining to Series I of the Continuing Fund, as no fund facts document exists for this series of the Continuing Fund

² As there is no Series Private Wealth I in the Continuing Fund, investors in this series will receive Series F (the most comparable series in terms of fees and returns).

Summary of Voting Units

The Terminating Fund is authorized to issue an unlimited number of units in each series. The number of units in each series of the Terminating Fund that were issued and outstanding as of March 21, 2022 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Series A	219,689
Series F	198,971
Series I	129,939
Series Private Wealth	179,968
Series Private Wealth I	3,664
Total	732,231

Principal Holders

As of March 21, 2022, One (1) investor held 10% or more of the Voting Units of the Terminating Fund.

Investor	Number of Voting Securities Held	% of Voting Securities
One (1) Individual Investor ¹	18,343	16.1%

¹Due to privacy reasons, the name of the individual investor cannot be disclosed.

To the extent that Counsel or any fund managed by Counsel directly owns Voting Units of the Terminating Fund, it will refrain from voting in respect of those units at the Special Meeting.

As at the close of business on March 21, 2022, the directors and senior officers of Counsel owned less than 1% of the Voting Units of the Terminating Fund.

Fees and Expenses

As set out in the table below, if the Merger occurs, holders of Terminating Fund Units will pay the same or lower management fees and administration fees on the corresponding series of Continuing Fund Units that they receive in exchange for their Terminating Fund Units as a result of the Merger. While the management fees are not currently identical, if the Merger occurs, Counsel will lower the management fees on Series A, Series F, Series Private Wealth, and Series I of the Continuing Fund to match or be lower than those of the Terminating Fund.

The following table sets out, for each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger, where available, the current management fees and administration fees payable and the annualized management expense ratio (“MER”) for the six-month period ended September 30, 2021, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund. If the Merger is approved, the management fees for the Continuing Fund will be reduced as set out in the table below.

	Terminating Fund				Continuing Fund				Proposed Continuing Fund ³			
	Series	MF	AF	MER ¹	Series	MF ³	AF ³	MER ¹	Series	MF ³	AF ³	MER ¹
	Series A	1.90	0.25	2.70	Series A	1.94	0.25	2.48	Series A	1.70	0.15	2.07

	Terminating Fund				Continuing Fund				Proposed Continuing Fund ³			
	Series	MF	AF	MER ¹	Series	MF ³	AF ³	MER ¹	Series	MF ³	AF ³	MER ¹
Series offered, current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2021 (“MER”)	Series F	0.85	0.15	1.40	Series F	0.94	0.15	1.26	Series F	0.70	0.15	0.95
	Series I ²	0.85	0.15	0.44	Series I ²	0.94	0.15	0.21	Series I ²	0.70	0.15	0.21
	Series Private Wealth ⁴	0.00	0.15	0.44	Series Private Wealth ⁴	0.00	0.15	0.20	Series Private Wealth ⁴	0.00	0.15	0.20
	Series Private Wealth I	0.85	0.15	1.39	Series F	0.94	0.15	1.26	Series F	0.94	0.15	0.95

¹ The MER for each series consists of the management fee, administration fee and other fund costs, as applicable to that series including taxes.

² Series I management fees do not form part of the MER as they are charged directly to unitholders.

³ The management fee for IPC Conservative Income Portfolio will be changed to 1.70%, 0.70%, and 0.70% for Series A, F, and I respectively in the event that the proposed Merger is approved by investors of Counsel Income Trend Strategy. Additionally, investors in Series A will have their administration fees reduced to 0.15%.

⁴ In lieu of being charged a management fee, Series Private Wealth investors pay fees directly by their dealer.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2021, and the period from April 1, 2021 to March 8, 2022.

Fees	Year End March 31, 2021	Year End April 2021 to March 8, 2022
Management Fees	\$141,724	\$55,404
Administration Fees	\$32,387	\$28,334

Performance

The annual compounded returns of each series of the Terminating Fund and each series of the Continuing Fund involved with the Merger over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of March 8, 2022, are set out in the following table.

Compound annual returns as of March 8, 2022 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Series A	3.15	-5.31	-2.60	-1.25	n/a	Series A	2.86	1.61	1.91	1.68	n/a
	Series F	4.50	-4.09	-1.35	0.02	n/a	Series F	4.16	2.87	3.17	2.94	n/a
	Series I	5.50	-3.16	-0.40	0.98	n/a	Series I	5.32	3.99	4.28	4.04	n/a

Compound annual returns as of March 8, 2022 ¹	Terminating Fund						Continuing Fund					
	Series	Time Period (years)					Series	Time Period (years)				
		1	2	3	5	10		1	2	3	5	10
	Series Private Wealth ²	5.50	-3.17	-0.40	0.98	n/a	Series Private Wealth ²	5.21	n/a	n/a	n/a	n/a
	Series Private Wealth I	4.51	-4.09	-1.35	n/a	n/a	Series F	4.16	2.87	3.17	2.94	n/a

¹ These series returns are calculated on a Canadian-dollar compound and total-return basis.

² This series was launched October 19, 2020.

Comparison of the Terminating Fund with the Continuing Fund

The following table sets out the investment objectives, investment strategies, portfolio managers and net asset value of the Terminating Fund and the Continuing Fund as of March 23, 2022.

	Terminating Fund	Continuing Fund
Investment Objectives	<p>The Fund seeks to provide regular income with the potential for long-term capital growth.</p> <p>The Fund invests, either directly or indirectly through other investment funds, in Canadian, U.S. and international fixed-income and equity securities.</p>	<p>IPC Conservative Income Portfolio seeks to provide regular income with the potential for long-term capital growth.</p> <p>The Fund will invest either directly, or through securities of other mutual funds, primarily in Canadian, U.S. and international fixed-income securities and equity and equity-like securities that are expected to produce income.</p> <p>The fundamental investment objective of the Fund cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.</p>
Investment Strategies	<p>To the extent that the Fund invests in equities, it will invest in equity securities that pay dividends issued by Canadian, U.S. and international companies, including, but not limited to, preferred shares, common shares, ETFs and income trusts. The Fund's sub-advisor applies proprietary quantitative, momentum-driven investment models to make security selection decisions within the Fund's mandate. This approach seeks to react to a wide range of market conditions and capture investment returns and/or preserve capital. In circumstances where there is no positive momentum and/or the fundamentals are considered very risky, a portion or substantially all of the Fund's assets may, for defensive purposes, be invested in short-term debt securities or cash. In order to maintain longer-term returns, the Fund will tactically reinvest in equity securities when market indicators identify receding market stress. The Fund may invest substantially all of its assets in ETFs. Depending on market conditions, the sub-advisors' investment style may result in a higher portfolio turnover rate than less actively managed funds. Although generally the higher the Fund's portfolio turnover rate, the higher its trading expenses, in the case of this Fund, which holds fixed-income products, that are traded over the counter (rather than on an exchange), there may be situations where increased turnover actually reduces trading costs. The higher the</p>	<p>The Fund invests up to 100% of its assets in securities of other mutual funds using a strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be 20%-40% in equity securities and 60%-80% in fixed income securities.</p> <p>The Fund invests in Underlying Funds which may apply various tactical asset allocation strategies that may shift the Fund's asset-class weightings.</p> <p>To the extent the Fund invests in equities, it will invest in equity and equity-like securities issued by Canadian, U.S. and international entities including, and not limited to, preferred shares, common shares and trust units.</p> <p>The Underlying Funds in which the Fund invests may be changed from time to time, as well as the percentage holding in each Underlying Fund, without notice to you, so long as such changes are consistent with the Fund's investment objectives. Such Underlying Funds may be managed by Counsel.</p> <p>The names of the Underlying Funds, a brief description of their investments, as well as target strategic allocations of the Fund's</p>

	Terminating Fund	Continuing Fund
<p>Investment Strategies (cont'd)</p>	<p>portfolio turnover rate, the greater the probability that you will receive a distribution of capital gains from the Fund, which may be taxable if you hold the Fund outside a registered plan. There is no proven relationship between a high turnover rate and the performance of a mutual fund.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section on page 51 of its simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> • in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes, including investing in future and swap contracts; • engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p>	<p>assets to each, are set out in the following:</p> <p>Underlying Fund: Counsel Canadian Core Fixed Income, target allocation: 40-55%, mandate: Canadian fixed income: The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of Canadian government and corporate fixed-income securities.</p> <p>Underlying Fund: Counsel Canadian Dividend Fund, target allocation: 0-20%, mandate: Canadian dividend: This Fund invests primarily in large capitalization Canadian equity securities for the purpose of deriving dividend income, achieving long-term capital appreciation and protecting the value of investments.</p> <p>Underlying Fund: Counsel Global Dividend, target allocation: 0-20%, mandate: Global dividend: This Fund invests primarily in large capitalization global equity securities for the purpose of deriving dividend income, achieving long-term capital appreciation and protecting the value of investments.</p> <p>Underlying Fund: Counsel Global Fixed Income, target allocation: 0-20%, mandate: Global fixed income: The Fund seeks to achieve a high level of current income with the potential for capital appreciation by investing, either directly or indirectly through securities of other mutual funds, primarily in fixed income securities and preferred shares issued around the world.</p> <p>Underlying Fund: Counsel North American High Yield Bond, target allocation: 0-20%, mandate: high yield fixed income: The Fund seeks to achieve a high level of income with the potential for long-term capital growth by investing, either directly or through securities of other mutual funds, primarily in Canadian and U.S. fixed-income securities, as well as mortgage-backed securities and equity and equity-like securities that are expected to produce income. The Fund seeks to diversify the portfolio by industry sector, size of issuer and credit rating. The Fund's investments are generally expected to have a weighted average credit rating of "BB-" or higher, as rated by Standard & Poor's or an equivalent rating from another recognized credit rating organization. The sub-advisor may vary the weighted average credit quality.</p> <p>Underlying Fund: Counsel Short Term Bond, target allocation: 0-10%, mandate: short-term Canadian fixed income: The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of short-term Canadian government and corporate fixed-income securities.</p> <p>The different portfolio management styles and areas of expertise of the Underlying Funds' sub-advisors should lead to an element of diversification in the Fund's portfolio. However, as the Underlying Funds' sub-advisors are independent of one another, there may be</p>

	Terminating Fund	Continuing Fund
Investment Strategies (cont'd)		<p>some overlap in specific securities, industry sectors, countries or investment themes as applicable, from time to time.</p> <p>The Underlying Funds may enter into derivatives and securities-lending transactions as part of their investment strategies.</p> <p>The Fund may invest in short-term debt securities or cash for operational purposes, including maintaining liquidity, to accommodate redemption requests, to rebalance assets between asset classes and/or securities, and for defensive purposes such as when market conditions are not favourable.</p> <p>In accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described in the "Introduction to Part B – What Does the Fund Invest In?" section on page 46 of this simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> • in addition to the derivatives use described above, use derivatives for hedging and non-hedging purposes; • engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy; • engage in short selling (the portfolio manager does not currently engage in short selling, but may do so in the future without further notice to investors); • invest in ETFs; and • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain ETFs, the underlying interest of which are Commodity ETFs. <p>If the Fund employs any of these strategies, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.</p> <p>For further information on the Underlying Funds Counsel North American High Yield Bond, Counsel Canadian Core Fixed Income and Counsel Global Fixed Income please see the most recent Management Report of Fund Performance and other information about these Underlying Funds on the internet site of SEDAR at www.sedar.com.</p>
Sub-advisor	Mount Lucas Management LP (Newtown, Pennsylvania)	None as the fund uses a fund-of-fund structure
Net asset value	\$5,354,260	\$25,290,064

Recommendation

Counsel recommends that you vote in favour of the proposed Merger as set out in the applicable Resolution attached hereto as Schedule A.

Canadian Federal Income Tax Considerations for Terminating Fund Securityholders

This is a general summary of certain Canadian federal income tax considerations applicable to you as a holder of Terminating Fund Securities. It is based on the current provisions of the Tax Act. This summary assumes that you are an individual (other than a trust) and for the purposes of the Tax Act you are resident in Canada and that you hold Terminating Fund Securities as capital property. **This summary is not intended to be legal advice or tax advice and it is not exhaustive of all possible tax consequences. Accordingly, you should consult your own tax advisor, having regard to your own particular circumstances.**

The tax consequences of a Merger depends on whether you hold Terminating Fund Units inside or outside of an account that is one of the following (each a “**Registered Plan**”):

- a registered retirement savings plan;
- a registered retirement income fund;
- a registered education savings plan;
- a deferred profit-sharing plan;
- a life income fund;
- a locked-in retirement account;
- a locked-in retirement income fund;
- a locked-in retirement savings plan;
- a prescribed retirement income fund;
- a restricted life income fund;
- a restricted locked-in savings plan;
- a registered disability savings plan; or
- a tax-free savings account.

If you hold Terminating Fund Securities inside a Registered Plan

When Terminating Fund Securities are held in a Registered Plan, generally, neither you nor your Registered Plan will pay tax on distributions paid by a Terminating Fund on the Merger.

The general tax consideration applicable to:

- (i) redeeming or switching Terminating Fund Securities held in a Registered Plan before the Merger Date; and
 - (ii) holding Continuing Fund Securities in a Registered Plan after the Merger Date (in the event the Merger proceeds),
- are described in the relevant simplified prospectus under “**Income Tax Considerations**”.

All Continuing Fund Securities are qualified investments for Registered Plans. **You should consult your own tax advisor for advice on whether or not Continuing Fund Units would be a prohibited investment for your Registered Plan. See “Income Tax Considerations” in the simplified prospectus for the Continuing Fund.**

If you hold Terminating Fund Securities outside of a Registered Plan

When Terminating Fund Securities are held outside of a Registered Plan, the tax considerations of a Merger depends on whether the Merger will be effected in a taxable or tax-deferred manner. See “Error! Reference source not found.” above for the relevant Merger.

The general tax considerations of:

- (i) redeeming or switching Terminating Fund Securities before the Merger Date; and
- (ii) holding Continuing Fund Securities after the Merger Date (in the event a Merger proceeds)

are described in the relevant simplified prospectuses under “**Income Tax Considerations**”.

Fees and Expenses Payable by a Fund

Each Fund pays management fees, administration fees and fund costs. The management fees and administration fees are paid to Counsel as manager of each of the Funds.

Other fund costs to which a Fund may be subject include interest and borrowing costs, brokerage commissions and related transaction fees, taxes (including, but not limited to G.S.T./H.S.T. and income tax), all fees and expenses of the IRC, costs of complying with the regulatory requirement to produce fund facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of each Fund, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after September 25, 2020, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after September 25, 2020. Interest and borrowing costs and taxes will be charged to each series directly based on usage. Costs of complying with new regulatory requirements will be assessed based on the extent and nature of these requirements. The remaining fund costs will be allocated to each series of each Fund based on their net assets relative to the net assets of all series of the Funds. Counsel may allocate fund costs among each series of a Fund based on such other method of allocation as we consider fair and reasonable to each Fund.

Approval of a Resolution

At each Special Meeting, Fund investors will vote on the applicable Resolution. A Resolution will only be effective if approved by the majority of the votes cast in respect of the Resolution. Because a Proposal affects all of a Fund’s investors in the same way, the result of the vote will be determined at the overall Fund level, not at the series level.

Investors of record of a Fund as at March 21, 2022, will be entitled to vote at the applicable Special Meeting. As an investor in a Fund, you are entitled to one vote for each whole unit of the Fund that you hold. If you hold fractional units of the Fund, you are entitled to vote in the proportion that such fractional units bear to a whole unit of the Fund.

At the Special Meetings, two or more of the applicable Fund’s investors, present by internet, phone or represented by proxy, will constitute a quorum. There is no requirement for a minimum number of units to be represented at a Special Meeting in order to comprise a quorum.

Counsel believes that a quorum will be present for each Special Meeting. However, if a quorum is not present within a reasonable time after the Meeting Time, each applicable Special Meeting will be adjourned to the Adjournment Time, at the same location. At an adjourned meeting, the investors present in person or represented by proxy will constitute a quorum.

After the conclusion of the Special Meetings, a notice will be posted on the Counsel website at www.counsel-services.com, to indicate whether the relevant Resolutions were approved. This notice will also appear on the SEDAR website at www.sedar.com.

Notwithstanding the receipt of all required approvals, Counsel may, in its sole discretion, decide not to proceed with, or to delay, the implementation of a Proposal.

Voting Procedures

Voting by proxy

As an alternative to voting on a Proposal virtually at a Special Meeting, you have the right to appoint a person to attend a Special Meeting and act on your behalf. To do this, you must

- access www.secureonlinevote.com, enter the 12-digit control number that is located on your form of proxy, and follow the simple instructions on that website;
- fax your completed form of proxy to Doxim at 1-888-496-1548 (toll free); or
- sign and date the form of proxy and return it using the postage-paid return envelope enclosed with this package.

The persons named in the forms of proxy are officers or employees of Counsel. If you wish to appoint as your proxy a person other than the persons specified in the forms of proxy, you must write that person's name in the blank space provided for this purpose before you sign and return the form of proxy.

To be valid at a Special Meeting, your form of proxy must be received by 5:00 p.m. (Toronto Time) on May 6, 2022.

You may use the form of proxy to specify whether the units registered in your name shall be voted **FOR** or **AGAINST** a Resolution. On any ballot, your units will then be voted for or against the Resolution, in accordance with the instructions you have provided. If you return the form of proxy without specifying how your proxy nominee is required to vote, then your units will be voted **FOR** a Resolution.

The form of proxy confers discretionary authority on the designated individuals relating to amendments to, or variations of matters identified in, the Notice attached to this Information Circular and relating to other matters that may properly come before the Special Meetings. As of the date of this Information Circular, Counsel is not aware of any such amendments, variations or other matters to come before the Special Meetings.

Revocation of proxies

If you have given a proxy for use at a Special Meeting, you may revoke it at any time prior to its use. In addition to revocation in any other manner permitted by law, you or your duly authorized attorney may revoke your proxy by delivering written notice to

- the head office of Counsel, which is located at 5015 Spectrum Way, Suite 300 Mississauga, Ontario L4W 0E4, at any time up to and including the last business day preceding the day of the Special Meeting or adjournment thereof; or
- the Chair of the Special Meeting, on the day of the Special Meeting or the adjournment thereof.

Interest of Counsel Portfolio Services in the Proposals

Under the terms of the management agreement entered into with each Fund, Counsel has been appointed the manager of each Fund. Counsel is responsible for all general management and administrative services required by each Fund for day-to-day operations and providing, or causing to be provided by a sub-adviser, investment advisory services, including the following: managing the investment portfolio, providing investment analysis, providing investment recommendations, making investment decisions, and making brokerage arrangements relating to the purchase and sale of the investment portfolio units. Counsel also makes arrangements with dealers for the

purchase of all units of each Fund. The management agreement continues in force from year to year unless terminated in accordance with the terms of that agreement.

As compensation for the investment management advice and other management services that it provides to each Fund, Counsel receives an annual management fee calculated in accordance with the terms of the management agreement. As compensation for Counsel directly providing the vast majority of the services required for each Fund to operate, other than certain fund costs and costs incurred by each Fund related to portfolio transactions, Counsel receives a fixed-rate administration fee calculated in accordance with the terms of the management agreement.

The management fees and administration fees paid by each Fund to Counsel for the year ended March 31, 2021, and the period from April 1, 2021 to March 8, 2022, are set out within this Information Circular under the subheadings “**Fees and Expenses**”.

Additional details concerning the management fees and other expenses paid by each Fund in prior years are contained in its audited annual financial statements. You can obtain copies of these documents in any of the following ways:

- by calling Counsel, toll free, at 1-877-625-9885;
- by e-mailing Counsel at info@counsel services.com;
- by accessing the Counsel website at www.counsel services.com;
- by accessing the SEDAR website at www.sedar.com; or
- through your investment representative.

Insiders of Counsel

The name, municipality of residence and position of each of the directors and executive officers of Counsel are set out in the following tables.

Directors and Executive Officers of Counsel

Name and Municipality of Residence	Position
Naomi Andjelic Bartlett Burlington, Ontario	Director of Counsel and Mackenzie Financial Corporation (“Mackenzie”); Senior Vice-President, Chief Compliance Officer of IGM Financial Inc.; Director of IPC Securities Corporation and IPC Investment Corporation previously, Vice-President Compliance, Scotiabank (August 2018-August 2021) and prior thereto, Director, Compliance, Global Banking & Markets and Treasury, Scotiabank.
Earl Bederman Toronto, Ontario	Director of Counsel and Mackenzie; retired Founder & CEO, Investor Economics Inc.
Karen L. Gavan Toronto, Ontario	Director of Counsel and Mackenzie; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Blaine Shewchuk Winnipeg, Manitoba	Director and Chair of Counsel; Director, President and Chief Executive Officer of Investment Planning Counsel Inc; Director of IPC Investment Corporation

Name and Municipality of Residence	Position
Samuel M.R. Febbraro Ancaster, Ontario	Director, President and Chief Executive Officer, Chief Anti-Money Laundering Officer, Chief Privacy Officer and Ultimate Designated Person of Counsel; Executive Vice President, Advisor Services of Investment Planning Counsel Inc.
Nancy McCuaig Winnipeg, Manitoba	Director of Counsel and Mackenzie; Senior Vice-President, Technology Architecture and Information Security of IGM Financial Inc. previously, Senior Vice-President, Chief Technology and Data Office, IGM Financial Inc. (2018-2021) and prior thereto, Senior Vice-President, Head of IT, Investors Group Inc.
Frank J. Gawlina Burlington, Ontario	Director and Assistant Secretary of Counsel; Chief Financial Officer of Investment Planning Counsel Inc.; Assistant Secretary of IPC Securities Corporation and IPC Investment Corporation previously, Chief Financial Officer and Chief Compliance Officer of Counsel
Paulette Jervis Oakville, Ontario	Chief Financial Officer and Chief Compliance Officer of Counsel previously, Director, Client Change & Onboarding, RBC Investor and Treasury Services
Reginald J. Alvares Toronto, Ontario	Executive Vice-President, Advisor & Information Services of Counsel and Investment Planning Counsel Inc.; Director, Chair, President, Chief Executive Officer and Ultimate Designated Person of IPC Investment Corporation and IPC Securities Corporation
Corrado S. Tiralongo Richmond Hill, Ontario	Chief Investment Officer of Counsel; Portfolio Manager of IPC Securities Corporation
Kevin D. Hurlburt Toronto, Ontario	Executive Vice President, Products and Services of Counsel and Investment Planning Counsel Inc.
Nick Westlind Toronto, Ontario	Secretary of Counsel; Senior Vice-President, Associate General Counsel, Asset Management of IGM Financial Inc./ Mackenzie previously, Vice-President, Legal, Fidelity Investments Canada ULC

Interest of insiders in each Proposal

None of the insiders of Counsel are paid or otherwise compensated or reimbursed for expenses by a Fund. Other than ownership of units of a Fund, none of the above individuals was indebted to, or had any transaction or arrangement with, a Fund during the most recently completed and publicly disclosed financial year of a Fund. No Fund has paid, or is obligated to pay, any remuneration to any director or officer of Counsel.

Recommendation

Management's recommendation

Counsel, as the manager of each Fund, recommends that you vote in favour of each applicable Resolution.

Recommendation of the IRC regarding the Merger

The governance of the Funds involves the Funds' IRC, which was formed to review, among other things, conflict-of-interest matters referred to it by Counsel, as manager of the Funds.

The IRC has reviewed the proposed Merger and the process to be followed in connection with the Merger, and has advised Counsel that, in the opinion of the IRC, the Merger achieves a fair and reasonable result for the Terminating Fund and its corresponding Continuing Fund.

While the IRC has considered the proposed Merger from a conflict-of-interest perspective, it is not the role of the IRC to recommend that investors of the Fund vote in favour of the Merger. Investors should review the Merger independently and make their own decision.

Auditor

The auditor of each Fund is Deloitte LLP.

If You Do Not Wish to Participate in a Proposal

If you do not wish to participate in a Proposal, you may instead redeem your units or switch to any other mutual fund offered under the applicable Fund's simplified prospectus at any time up to the close of business on the effective date of each Proposal. In this case, you may be subject to redemption charges as outlined in the applicable simplified prospectus, unless otherwise specified in this Information Circular. Please note, however, that if your Terminating Fund Units were purchased under an agreement with Counsel, information regarding switches or redemptions of such units is set out in your agreement. The tax consequences of any such redemption or switch will be as described in the applicable Fund's simplified prospectus.

For More Information


More information about each Fund (and the Continuing Fund in the case of the Merger) is contained in the relevant simplified prospectus, annual information form, most recently filed fund facts, most recent annual and interim financial statements and most recent management reports of fund performance. You can obtain copies of these documents in any of the following ways:

- by accessing the Counsel website at www.counselservices.com;
- by accessing the SEDAR website at www.sedar.com;
- by emailing Counsel at info@counselservices.com;
- by calling Counsel, toll free, during normal business hours at 1-877-625-9885;
- by faxing a request to Counsel at 1-844-378-6247
- by mailing a request to Counsel at 5015 Spectrum Way, Suite 300 Mississauga, Ontario L4W 0E4.

Certificates

The contents of this Information Circular and its distribution have been approved by the Board of Directors of Counsel Portfolio Services as manager of each Fund.

By order of the Board of Directors of Counsel Portfolio Services, as manager of the Funds

By: 

Nick Westlind
Secretary

April 4, 2022

SCHEDULE A – RESOLUTIONS

Proposed Merger of Counsel Global Trend Strategy into Counsel Retirement Accumulation Portfolio

Resolution of Counsel Global Trend Strategy

WHEREAS the investors of Counsel Global Trend Strategy (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into Counsel Retirement Accumulation Portfolio (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund into the Continuing Fund, as described in the information circular dated April 4, 2022, is approved;
- Counsel Portfolio Services shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Counsel Portfolio Services is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.

Proposed Merger of Counsel Income Trend Strategy into IPC Conservative Income Portfolio

Resolution of Counsel Income Trend Strategy

WHEREAS the investors of Counsel Income Trend Strategy (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into IPC Conservative Income Portfolio (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund into the Continuing Fund, as described in the information circular dated April 4, 2022, is approved;
- Counsel Portfolio Services shall have the discretion, without the further approval of investors of the Fund, to delay the implementation of this change or to elect not to proceed with this change, if it considers such course of action to be in the best interests of investors; and
- any officer or director of Counsel Portfolio Services is hereby authorized to execute all such documents and do all such other things as are necessary or desirable for the implementation of the foregoing.