

COUNSEL | PORTFOLIO SERVICES

January 29, 2018

We have called a special meeting of investors of Counsel Income Managed Portfolio and Counsel World Managed Portfolio to vote on a proposal to merge these funds into Counsel Monthly Income Portfolio (previously Counsel Regular Pay Portfolio) and Counsel Balanced Portfolio, respectively.

We believe the mergers are in the best interests of investors and **we recommend that you vote to approve the resolution**, as applicable.

For details of the mergers and to learn about your rights as an investor, please review the Information Circular and Notice of Special Meeting(s) enclosed. We recommend that you review these documents carefully.

If you have any questions, we encourage you to speak to your financial advisor or to contact us at 1-877-625-9885.

Thank you for continuing to make Counsel a part of your long-term investment plan.

Sincerely,

COUNSEL PORTFOLIO SERVICES INC.

MANAGER OF THE COUNSEL FUNDS AND PORTFOLIOS

Nick Westlind
Secretary

Notice of Special Meeting(s)

NOTICE IS HEREBY GIVEN THAT Counsel Portfolio Services Inc. (“**Counsel**”) will hold a special meeting of investors (each a “**Special Meeting**”) in Counsel Income Managed Portfolio and Counsel World Managed Portfolio (each a “**Fund**” and collectively, the “**Funds**”), at least one of whose securities you now hold, for the purpose of considering and voting on a resolution in connection with the merger of each Fund and to transact such other business for each Fund as may properly come before the meeting or any adjournments (each a “**Merger**” and, collectively, the “**Mergers**”). Each Merger, if approved will be implemented on or about March 23, 2018, details of which are each described within the Information Circular accompanying this Notice. Each Special Meeting will be held on

Monday, March 12, 2018,

at

5015 Spectrum Way, Suite 200
Mississauga, Ontario L4W 0E4

The Special Meeting for investors in Counsel Income Managed Portfolio will meet at 10:00 a.m. and investors in Counsel World Managed Portfolio will meet at 10:20 a.m. (each a “**Meeting Time**”).

You are only entitled to vote at the Special Meeting of a Fund if you were an investor of record in the Fund as of the close of business on January 22, 2018 (the “**Record Date**”).

If you are entitled to vote but are unable to attend the Special Meeting, you may exercise your voting rights by using the enclosed form of proxy in 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 Market Connections 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, 94 Scarsdale Road, North York, Ontario M3B 9Z9.**

To be valid at the Special Meeting, your form of proxy must be received by the deadline specified within the Information Circular (the “Proxy Deadline”).

At each Special Meeting, two or more of the Fund’s investors, present in person or by proxy, will constitute a quorum. If a quorum is not achieved at the Special Meeting, it will be adjourned to March 13, 2018, at the time specified within the Information Circular (the “**Adjournment Time**”), at the same location.

Counsel, as manager of the Funds, recommends that you vote in favour of the Mergers in respect of the Funds of which you are an investor.

The governance of the Funds involves the Counsel 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 Counsel Funds. The IRC of the Funds has reviewed each Merger (as further described in the Information Circular) and has determined that each such Merger, if implemented, would achieve a fair and reasonable result for each Fund.

Additional information regarding each Fund is contained in its 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's website at www.counsel services.com
- by accessing the SEDAR website at www.sedar.com
- by emailing Counsel at info@counsel services.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

DATED the 29th day of January, 2018.

COUNSEL PORTFOLIO SERVICES INC.

MANAGER OF THE COUNSEL FUNDS AND PORTFOLIOS

Nick Westlind
Secretary

Information Circular

January 29, 2018

Part One

Management solicitation

This Information Circular is provided by Counsel Portfolio Services Inc. (“**Counsel**”), the manager of the Counsel mutual funds identified within this Information Circular (each a “**Fund**” and, collectively, the “**Funds**”).

For each Fund, Counsel will hold a special meeting of the investors (the “**Special Meeting**”) at its offices on the 2nd floor of 5015 Spectrum Way, Suite 200 Mississauga, Ontario, on March 12, 2018, at 10:00 a.m. for investors in Counsel Income Managed Portfolio and 10:20 a.m. for investors in Counsel World Managed Portfolio (the “**Meeting Time**”) to consider and vote on the resolution in connection with each merger (the “**Merger**” and, collectively, the “**Mergers**”) described within this Information Circular.

Counsel, as manager of the Funds, is providing this Information Circular in connection with its solicitation of proxies for use at the Special Meetings. Counsel makes this solicitation on behalf of the Funds. While it is expected that the solicitation will be primarily by mail, Counsel or its agents may also solicit proxies personally, by telephone, by email or by facsimile transmission.

The Counsel Fund whose securities you now hold (the “**Terminating Fund**”) is structured as a unit trust (a “**Trust Fund**”) and the applicable Counsel Fund into which the Terminating Fund will merge if the Merger is approved (the “**Continuing Fund**”) is also a Trust Fund. Both the Terminating Fund(s) and Continuing Fund(s) qualify as a mutual fund trust under the *Income Tax Act* (Canada) (“**Tax Act**”).

The Information Circular is divided into two parts. The first part contains general information that is applicable to all Mergers. The second part provides you with specific information about each Merger affecting the Fund(s) whose securities you now hold.

Except as otherwise stated, the information contained in this Information Circular is current to January 1, 2018.

Counsel will bear all of the expenses incurred in connection with each Merger. No charges will be payable by you in this regard.

Procedures for the Mergers

Procedures for Mergers

If a Merger is approved at a Special Meeting, then on or about March 23, 2018 (the “**Merger Date**”), the Terminating Fund will be merged into the Continuing Fund. As a result, when the Merger is completed, you will no longer hold securities of the Terminating Fund (the “**Terminating Fund Securities**”). Instead, you will hold securities of the Continuing Fund (“**Continuing Fund Securities**”).

If you participate in a pre-authorized chequing (“**PAC**”) plan, dollar-cost-averaging service, systematic withdrawal plan or other systematic plan (all as described in the applicable simplified prospectus) in connection with any Terminating Fund, this plan will be continued with the applicable Continuing Fund following the Merger Date, unless you provide us with other instructions.

If you participate in Counsel’s Systematic Transfer/Exchange Program (“**STEP**”), your STEP will be continued with the Continuing Fund unless you provide us with other instructions.

If a Merger receives all applicable investor and regulatory approvals, it is expected to become effective after the close of business on the Merger Date.

Fees and expenses

Generally, the Funds pay management fees, administration fees and fund costs. The management fees and any administration fees are paid to Counsel as manager of the Funds. The annual management fees and administration fees for each Fund vary by series.

Fund costs that the Funds may be subject to 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, and withholding tax), all fees and expenses of the Counsel Funds' 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 the Counsel managed mutual funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after October 27, 2017, fees and expenses of holding or transacting in securities directly or indirectly in foreign markets, and the costs of complying with any new regulatory requirements including, without limitation, any new fees introduced after October 27, 2017. 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 Counsel managed mutual funds. We may allocate fund costs among each series of a Counsel managed mutual fund based on such other method of allocation as we consider fair and reasonable to the Counsel managed mutual fund.

The fees and expenses applicable to each Fund are described in the simplified prospectus for that Fund.

The table within Part Two of this Information Circular shows, for each series of the Funds, the management fees and administration fees paid and the annualized management expense ratio ("**MER**") for the period ended September 30, 2017, the Funds' most recently completed and publicly disclosed financial period.

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

Performance

The annual compound returns of Series A of the Funds over the past one-year, two-year, three-year, five-year and ten-year periods, calculated as of January 1, 2018, is provided in the table within Part Two of this Information Circular. The Series A returns are calculated on a Canadian dollar compound and total return basis.

Implementation of the Merger

Prior to the Merger Date, you may receive a distribution of net income and/or net realized capital gains from the applicable

Terminating Fund, but only to the extent required to ensure that the applicable Terminating Fund will not have to pay any income tax. This distribution may also include some incremental capital gains distributions related to the sale of certain securities that will not be moved to the Continuing Fund. The impact of any incremental distribution is expected to be minimal. Any such distribution will be automatically reinvested in applicable Terminating Fund Securities.

As of the date of this information circular, we expect that the Terminating Funds will distribute net income and capital gains in advance of the Merger Date. This expectation may change between the date of this Information Circular and the Merger Date due to market activity, portfolio manager activity and/or securityholder activity.

After the close of business on the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a tax-deferred basis:

- Each Terminating Fund will transfer all of its net assets to the respective Continuing Fund in exchange for such Continuing Fund Securities. The value of the respective Continuing Fund Securities received by each Terminating Fund will equal the value of the net assets that the respective Terminating Fund transferred to such Continuing Fund.
- Each Terminating Fund will then redeem your Terminating Fund Securities. You will receive your *pro rata* share of the applicable Continuing Fund Securities that were held by the applicable Terminating Fund.

Each Terminating Fund will then cease to exist.

Canadian federal income tax considerations

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 resident in Canada and that you hold your 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.**

Each Terminating and Continuing Fund was established as a unit trust and qualifies as a mutual fund trust under the Tax Act.

The tax consequences of a Merger are described below and depend on whether you hold Terminating Fund Securities inside or outside an account that is one of the following (each a “Registered Plan”):

- a registered retirement savings plan (“RRSP”);
- a registered retirement income fund (“RRIF”);
- a registered education savings plan (“RESP”);
- 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 (“RDSP”); or
- a tax-free savings account (“TFSA”).

If you hold Terminating Fund Securities inside a Registered Plan

All Terminating Fund Securities are qualified investments for Registered Plans.

Generally, you will not pay tax on distributions paid by a Terminating Fund or a Continuing Fund, and you will not be subject to tax on capital gains from redeeming or switching Terminating Fund Securities or Continuing Fund Securities.

All Continuing Fund Securities are qualified investments for Registered Plans. Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs and subscribers of RESPs should consult with their own tax advisors as to whether Continuing Fund

Securities would be a “prohibited investment” under the Tax Act if held in their particular RRSP, RRIF, TFSA, RDSP or RESP.

If you hold Terminating Fund Securities outside a Registered Plan

The tax consequences of redeeming or switching Terminating Fund Securities before the Merger Date will be the same as described in the simplified prospectus for each Terminating Fund.

The Terminating Fund(s) may pay distributions prior to the merger of any net income or capital gains earned during the current tax year. This may include some incremental capital gains distributions related to the sale of certain securities that will not be moved to the Continuing Fund.

The tax consequences of any distribution of net income and/or net realized capital gains that you receive from a Terminating Fund will be the same as the tax consequences of the regular year-end distributions made by the Terminating Fund. These consequences are described in the simplified prospectus for each Terminating Fund.

On the Merger Date, the exchange of your Terminating Fund Securities for Continuing Fund Securities will occur on a tax-deferred basis:

- 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.
- 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.

Tax Consequences of Investing in the Continuing Funds

Please refer to the applicable Continuing Fund’s simplified prospectus for a description of the income tax consequences of acquiring, holding and disposing of units, as applicable, of the Continuing Fund.

Approval of Resolution

At the Special Meeting of each Terminating Fund, that Fund's investors will vote on the resolution specified within Part Two of this Information Circular (the "**Resolution**"). The approval of the Resolution will only be effective if approved by the majority of the votes cast in respect of the Resolution. Because the Merger affects all of the Terminating 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 the Terminating Fund as at the Record Date will be entitled to vote at the Special Meeting. As an investor in that Terminating Fund, you are entitled to one vote for each whole security of that Terminating Fund that you hold.

Two or more of each Terminating Fund's investors, present in person or by proxy, will constitute a quorum at each Special Meeting. There is no requirement for a minimum number of securities 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 achieved at a Special Meeting, that Special Meeting will be adjourned to the later date and time specified within Part Two of this Information Circular (the "**Adjournment Time**"), at the same location.

After the conclusion of the Special Meetings, Counsel will post a notice on its website at www.counselservices.com to indicate whether each Resolution was 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 Merger.

Voting procedures

Voting by proxy

As an alternative to voting on the Merger in person at a Special Meeting, you have the right to appoint a person to attend such 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 Market Connections 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 form of proxy are officers of Counsel. If you wish to appoint as your proxy a person other than the persons specified in the form 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 the Special Meeting, your form of proxy must be received by 5:00 pm Toronto Time on March 9, 2018 (the "Proxy Deadline").

You may use the form of proxy to specify whether the securities registered in your name shall be voted **FOR** or **AGAINST** the applicable Resolution. On any ballot, your securities will then be voted for or against the applicable 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 securities will be voted **FOR** the applicable 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 a Special Meeting. As of the date of this Information Circular, Counsel is not aware of any such amendments, variations or other matters to come before a Special Meeting.

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 200 Mississauga, Ontario L4W 0E4, at any time up to and including the last business day preceding the day of the applicable Special Meeting or adjournment thereof; or

- the Chair of the Special Meeting, on the day of the Special Meeting or the adjournment thereof.

Voting securities and principal holders thereof

Each Fund is authorized to issue an unlimited number of securities in each series. For each Terminating Fund, the number of securities in each series issued and outstanding as of January 1, 2018, (the “**Voting Securities**”) is set out within Part Two of this Information Circular.

To the extent that Counsel or any Counsel mutual fund directly owns securities of the Terminating Fund, it will refrain from voting in respect of those securities at the Special Meeting(s).

As at the close of business on January 1, 2018, the directors and senior officers of Counsel owned less than 1% of the securities of each Terminating Fund.

Interest of Counsel in the Merger(s)

Under the terms of the management agreement entered into with the Funds, Counsel has been appointed the manager of the Funds. Counsel is responsible for all general management and administrative services required by the Funds for day-to-day operations and providing, or causing to be provided by a sub-adviser, investment advisory services including 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 securities. Counsel also makes arrangements with dealers for the purchase of all securities of the Funds. 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 the Funds, 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 the Funds to operate, other than certain fund costs and costs incurred by the Funds 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 of the Terminating Funds to Counsel for the period from April 1, 2017 to January 1, 2018, including G.S.T. / H.S.T. are set out within Part Two of this Information Circular under the subheadings “**Management Fees**” and “**Administration Fees**”.

Additional details concerning the management fees and other expenses paid by the Funds in prior years are contained in their audited annual financial statements. You can obtain copies of these documents at no cost 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
- through Counsel’s website at www.counsel services.com
- through the website of SEDAR at www.sedar.com
- through your financial advisor
- by mailing a request to Counsel at 5015 Spectrum Way, Suite 300, Mississauga, Ontario L4W 0E4

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 table.

Name and Municipality of Residence	Position
Earl Bederman Toronto, Ontario	Director of Counsel; retired Founder & CEO, Investor Economics Inc.
Brian M. Flood Toronto, Ontario	Director of Counsel; retired Partner of Torys LLP
Karen L. Gavan Toronto, Ontario	Director of Counsel; retired Director, President and Chief Executive Officer of Economical Mutual Insurance Company
Robert E. Lord Toronto, Ontario	Director of Counsel; retired Partner of Ernst & Young LLP

Name and Municipality of Residence	Position
Barry McInerney Toronto, Ontario	Chairman and Director of Counsel; Chairman, President, Chief Executive Officer and Director of Mackenzie Financial Corporation (“ Mackenzie ”), Previously Director, President and Chief Executive Officer of BMO Asset Management Corp.
Paul G. Oliver Markham, Ontario	Director of Counsel; retired Partner of PricewaterhouseCoopers LLP
Christopher S. Reynolds Toronto, Ontario	Director of Counsel; President and Chief Executive Officer of Investment Planning Counsel Inc.; Director and Chairman of IPC Investment Corporation; Director, Vice Chairman, President and Chief Executive Officer of Investment Portfolio Services Inc.; and Director of Counsel Portfolio Corporation
Mary L. Turner Beamsville, Ontario	Director of Counsel; retired President, Chief Executive Officer and Director of Canadian Tire Bank; retired President and Chief Executive Officer of Canadian Tire Financial Services Limited
Samuel M.R. Febraro Ancaster, Ontario	President and Chief Executive Officer, Chief Anti-Money Laundering Officer and Chief Privacy Officer of Counsel; Executive Vice President, Advisory Services of Investment Planning Counsel Inc. and IPC Portfolio Services Inc.
Frank J. Gawlina Burlington, Ontario	Chief Financial Officer and Chief Compliance Officer of Counsel; Chief Financial Officer of Investment Planning Counsel Inc., IPC Portfolio Services Inc.; Assistant Secretary of IPC Securities Corporation and IPC Investment Corporation

Name and Municipality of Residence	Position
Reginald J. Alvares Toronto, Ontario	Executive Vice-President, Advisor & Information Services of Counsel, Investment Planning Counsel Inc., IPC Investment Corporation, IPC Securities Corporation, and IPC Portfolio Services Inc.
Corrado S. Tiralongo Richmond Hill, Ontario	Chief Investment Officer of Counsel and IPC Securities Corporation
Kevin D. Hurlburt Toronto, Ontario	Executive Vice President, Products and Services of Counsel, Investment Planning Counsel Inc. and IPC Portfolio Services Inc.
Nick Westlind Toronto, Ontario	Secretary of Counsel; Vice-President, Legal of Mackenzie; Director of Legal Services of Mackenzie; previously, Vice-President, Legal, Fidelity Investments Canada ULC

Interest of insiders in the Merger

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

Recommendation

Management’s recommendation

After considering the reasons set out in Part Two of this Information Circular, the Board of Directors of Counsel, the manager of the Funds, recommends that you vote in favour of the Resolution.

Independent Review Committee

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

For each proposed Merger, the IRC has reviewed the Merger and the process to be followed in connection with the Merger, and has advised Counsel that, in the opinion of the IRC, each Merger, if implemented, would achieve a fair and reasonable result for the Terminating Fund and its corresponding Continuing Fund.

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

Auditor

The auditor of the Terminating Funds and Continuing Funds is Deloitte LLP.

If you do not wish to participate in the Merger

If you do not wish to participate in the Merger, you may instead redeem your securities or switch to any other mutual fund offered under the applicable simplified prospectus at any time up to the close of business on the effective date of the Merger. In this case, you may be subject to redemption charges or switch fees as outlined in the applicable simplified prospectus, unless otherwise specified in this Information Circular. The tax consequences of any such redemption or switch will be as described in the applicable simplified prospectus.

For more information

More information about the Fund(s) is contained in the simplified prospectus, annual information form, the most recently filed fund facts, the most recent annual and interim financial statements and the most recent management reports of fund performance. You can obtain copies of these documents at no cost in any of the following ways:

- by accessing Counsel's 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 as manager of the Funds.

By order of the Board of Directors of Counsel Portfolio Services Inc. (as manager of the Funds)

By:

Nick Westlind
Secretary

January 29, 2018

Part Two

Fund details

Name of Fund Counsel Income Managed Portfolio (the “**Terminating Fund**”)

Merger details

Merger to merge into Counsel Monthly Income Portfolio (previously Counsel Regular Pay Portfolio) (the “**Continuing Fund**”)

Recommendation **Counsel recommends that you vote in favour of the proposed merger as set out in the Resolution below**

Merger Date on or about March 23, 2018

Type of Merger tax-deferred merger of a Trust Fund into another Trust Fund

Reason(s) for Merger The primary difference between the investment strategies of the Terminating Fund and the Continuing Fund is that the Terminating Fund employs a dedicated tactical asset allocation sub-advisor that Counsel believes has not materially contributed to performance. The Continuing Fund will make use of a dedicated allocation to an underlying fund that employs trend-following strategies enabling it to be responsive to changing market conditions. Allocation changes in the underlying fund can result in tactical changes in the overall weightings of the Continuing Fund. Counsel believes this strategy together with the Continuing Fund’s dynamic hedging strategy and periodic dynamic shifts to the Continuing Fund’s asset allocation are a more effective approach to achieving the Fund’s objectives versus the tactical asset allocation strategy currently employed by the Terminating Fund.

The Continuing Fund, within its fixed income allocation, also provides exposure to a wider range of fixed income securities in Canada, along with exposure to global fixed income and high yield securities, utilizing dedicated sub-advisors in each particular asset class. Counsel believes that the merger will improve the underlying income generation in investors’ holdings and that the Continuing Fund will provide better return potential over the long term.

The Continuing Fund has also provided better long-term returns over the most recent 5- and 10-year periods. Please see the “**Annual Returns**” section on page 19 below.

The primary difference between the investment strategies of the Terminating Fund and the Continuing Fund is that the Terminating Fund employs a dedicated tactical asset allocation sub-advisor that Counsel believes has not materially contributed to performance. The Continuing Fund employs a tactical approach through a dedicated allocation to an underlying fund that makes use of trend-following strategies enabling it to be responsive to changing market conditions. Counsel believes this strategy together with the Continuing Fund’s dynamic hedging strategy and periodic dynamic shifts to the Continuing Fund’s asset allocation are a more effective approach to achieving the Fund’s objectives versus the tactical asset allocation strategy currently employed by the Terminating Fund.

If the merger occurs, holders of securities of the Terminating Fund will benefit from lower management fees on the corresponding series of securities of the Continuing Fund received in the merger as set out below.

Consequences of Merger

The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Fee implications

The Funds have substantially similar fee structures. If the merger occurs, holders of all series of the Terminating Fund will have a 0.01% reduction in management fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund.

Tax implications

Please refer to “**Canadian federal income tax considerations**” on page 5 above.

Systematic plans

You may change or terminate your STEP, PAC or other systematic plan at any time before a scheduled investment date as long as Counsel receives at least three business days’ notice. Your plan will be continued with the Continuing Fund following the Merger Date, unless you provide us with other instructions.

Meeting details

Record Date	January 22, 2018
Proxy Deadline	March 9, 2018 at 5:00 p.m. (Toronto Time)
Meeting Time	March 12, 2018 at 10:00 a.m. (Toronto Time)
Adjournment Time	March 13, 2018 at 10:00 a.m. (Toronto Time)

Comparison of the Terminating Fund with the Continuing Fund

Fund	Terminating Fund	Continuing Fund
Investment objectives	<p>Counsel Income Managed Portfolio seeks to provide a consistent level of income with the potential for long-term capital growth.</p> <p>The Fund invests either directly or through securities of other mutual funds, primarily in Canadian fixed-income securities, income trusts, convertible securities, mortgage-backed securities, as well as common and preferred shares. The Fund may also invest in U.S. and global debt and equity securities.</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>	<p>Counsel Monthly Income Portfolio seeks to provide a regular stream of income with the potential for modest, long-term capital growth.</p> <p>The Fund invests, either directly or through securities of other mutual funds, primarily in Canadian and U.S. higher-yielding fixed-income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments. The Fund also invests in Canadian and foreign common and preferred equity securities.</p> <p>The fundamental investment objective of Counsel Monthly Income Portfolio cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.</p>
Investment strategies	<p>The Fund is managed using a tactical asset allocation approach to create a diversified portfolio by investing in different asset classes. Consistent with its tactical asset allocation approach, it is expected that the Fund's asset class weightings will range between approximately 20%-80% in equity securities and 20%-80% in fixed-income securities. The investment allocations to each asset class of this Fund are monitored and, if necessary, adjusted to remain consistent with the investment objective.</p> <p>Generally, the Fund will not invest more than 49% of its assets in foreign securities or in Underlying Funds that invest primarily in foreign securities.</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>PanAgora Asset Management Inc. ("PanAgora") has been retained by Counsel to provide asset allocation advice to Counsel. PanAgora will determine and assign the Fund's target allocations to the Canadian and emerging markets fixed-income, Canadian and global dividend, U.S. and international value and growth equities, global real estate, and global small cap mandates. PanAgora applies a disciplined investment approach to make asset allocation decisions amongst the various asset classes. The allocations are then implemented by Counsel at its discretion by adjusting the allocations to the various sub-advisors and Underlying Funds.</p> <p>The names of the sub-advisors and Underlying Funds, a brief description of their investments, as well as target allocations of the Fund's assets to each are set out in the following table:</p>	<p>The Fund invests up to 100% of its assets in securities of other mutual funds using strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be 45%-65% in equity securities and 35%-55% in fixed income securities.</p> <p>The Fund may invest in any type or quality of fixed-income security, income trust, equity security, mortgage-backed security or money market instrument.</p> <p>Generally, the Fund will not invest more than 30% of its assets, either directly or through Underlying Funds, in foreign securities.</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 investment strategies, as well as the target strategic allocations of the Fund's assets to each are set out in the following table:</p>

Fund	Terminating Fund			Continuing Fund			
Sub-advisors & Underlying Funds	Target Allocation	Mandate	Investment Strategies and/or Style	Underlying Funds	Target Strategic Allocation	Mandate	Investment Strategies and/or Style
Counsel Short Term Bond	20% to 80%*	Canadian short-term fixed-income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.	RBC Canadian Dividend Fund	40%	Canadian dividend	This Fund seeks regular dividend income, which benefits from the preferential tax treatment given to dividend income and modest, long-term capital growth by investing primarily in Canadian equity securities with above-average dividend yield.
TD Asset Management Inc., Toronto, Ontario		Fixed-income	The sub-advisor seeks to earn a high rate of interest income through investments in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. Securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations. The sub-advisor believes using rigorous bottom-up security selection in regard to the macroeconomic environment will add value and enhance long-term performance while at the same time reducing risk. Generally, the sub-advisor employs a "buy-and-hold" strategy.	Counsel Canadian Core Fixed Income	28%	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.
				Counsel Retirement Income Portfolio	9%	Global balanced	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
				Counsel Global Dividend	7%	Global dividend	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

Fund	Terminating Fund				Continuing Fund			
Counsel North American High Yield Bond Fund		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 & Poors or an equivalent rating from another recognized credit rating organization. The sub-advisor may vary the weighted average credit quality.	Counsel Global Fixed Income	7%	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.	
				Counsel Global Real Estate	5%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.	
Bluebay Emerging Markets Corporate Bond Fund		Emerging markets fixed-income	The Fund seeks to provide total returns comprised of interest income and modest capital appreciation. The Fund invests primarily in debt securities of corporations based in emerging market countries. The Fund may also invest in government debt securities of emerging markets and developed countries.	Counsel North American High Yield Bond	4%	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 & Poors or an equivalent rating from another recognized credit	

Fund	Terminating Fund			Continuing Fund			
RBC Canadian Dividend Fund	0% to 80%	Canadian dividend	The Fund seeks regular dividend income, which benefits from the preferential tax treatment given to dividend income and modest, long-term capital growth by investing primarily in Canadian equity securities with above-average dividend yield.				rating organization. The sub-advisor may vary the weighted average credit quality.
Counsel U.S. Value	0% to 10%	U.S. value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.				
Counsel U.S. Growth	0% to 10%	U.S. growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.				
Counsel International Value	0% to 10%	International value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies.				

The Fund will invest its assets according to the percentages indicated by Target Allocation in the table above and reviews these Target Allocations at least annually to determine whether any changes to allocations for each portfolio, including any fund substitutions, are required in accordance with the policy of “**Ongoing Monitoring and Rebalancing**” described on page 50 of the simplified prospectus.

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 sub-advisors, and for defensive purposes such as when market conditions are not favourable.

The different portfolio management styles and areas of expertise of the Underlying Funds’ sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund’s portfolio. However, as the Underlying Funds’ sub-advisors and/or portfolio managers 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.

Fund	Terminating Fund			Continuing Fund			
	Sub-advisors & Underlying Funds	Target Allocation	Mandate	Investment Strategies and/or Style			
	Counsel International Growth	0% to 10%	International growth equities	Please see the applicable fund pages in this simplified prospectus for details			

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 49 of the simplified prospectus, the Fund may

Fund	Terminating Fund			Continuing Fund
				regarding this Fund's strategies
Counsel Global Dividend	0% to 30%	Global dividend	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies	
Counsel Global Real Estate	0% to 15%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies	
Counsel Global Small Cap	0% to 10%	Global small cap	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's strategies	
PanAgora Asset Management Inc., Boston, Massachusetts	0% to 35%	Tactical asset allocation	PanAgora invests its portion of the portfolio in securities that are designed to track a market index or in other securities to make asset allocation modifications.	
<p>* Allocation to Counsel Short Term Bond, TD Asset Management Inc., Mackenzie North American Corporate Bond Fund, Bluebay Emerging Markets Corporate Bond and the fixed-income portion of the tactical asset allocation mandate of PanAgora shall, in aggregate, be from 20% to 80% of the portfolio.</p>				

- 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.

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.

For further information on the Underlying Funds RBC Canadian Dividend Fund, Counsel Canadian Core Fixed Income, Counsel Global Fixed Income and Counsel North American High Yield Bond please see the most recent Management Report of Fund Performance and other information about this Underlying Fund the internet site of SEDAR at www.sedar.com.

Funds	Terminating Funds	Continuing Funds
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The different portfolio management styles and areas of expertise of the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers are independent of one another, there may be some overlap in specific securities, industry sectors,

Funds	Terminating Funds	Continuing Funds
	<p>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 the Underlying Funds and sub-advisors, 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 49 of the 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 Fund, BlueBay Emerging Markets Corporate Bond Fund and RBC Canadian Dividend Fund, please see the most recent Management Report of Fund Performance and other information about the Underlying Funds on the internet site of SEDAR at www.sedar.com.</p>	
Sub-advisor	TD Asset Management Inc. (Toronto, Ontario) and PanAgora Asset Management Inc., (Boston, Massachusetts)	None
Net asset value	\$269,162,457	\$422,355,950

Funds	Terminating Funds				Continuing Funds			
	series	MF	AF	MER	series	MF	AF	MER
Series offered, maximum management fee (“MF”), administration fee (“AF”) and management expense ratio for the period ended September 30, 2017 (“MER”)	A	1.96%	0.25%	2.54%	A	1.95%	0.25%	2.45%
	B	1.96%	0.25%	2.59%	B	1.95%	0.25%	2.49%
	F	0.96%	0.15%	1.30%	F	0.95%	0.15%	1.22%
	FT	0.96%	0.15%	1.34%	FT	0.95%	0.15%	1.25%
	I ¹	0.96%	0.15%	0.26%	I ¹	0.95%	0.15%	0.17%
	IT ¹	0.96%	0.15%	0.26%	IT ¹	0.95%	0.15%	0.18%
	T	1.96%	0.25%	2.55%	T	1.95%	0.25%	2.45%

¹ For Series I/IT, the MERs of both the Continuing Fund and Terminating Fund do not reflect the management fee which is paid separately outside of the Fund

Table 1: Annual Returns

Annual returns	Terminating Fund						Continuing Fund					
	series	1 year	2 years	3 years	5 years	10 years	series	1 year	2 years	3 years	5 years	10 years
	A	6.14%	6.23%	3.79%	5.38%	3.12%	A	5.26%	6.36%	3.78%	5.94%	4.13%

Other information

Voting Securities

Series	Number of Voting Securities
A	21,062,683
B	1,592,576
F	8,251,387
FT	69,329
I	4,139,718
IT	112,510

Series	Number of Voting Securities
T	231,511

Principal Holders As of January 1, 2018, no investor held 10% or more of the voting securities of the Fund.

Management Fees \$2,926,908

Administration Fees \$394,583

Resolution

WHEREAS the investors of Counsel Income Managed Portfolio (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Counsel Monthly Income Portfolio (previously Counsel Regular Pay Portfolio) (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund with the Continuing Fund, as described in the information circular dated January 29, 2018, is approved;
- Counsel Portfolio Services Inc. 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 in the Fund; and
- any officer or director of Counsel Portfolio Services Inc. 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.

Fund details

Name of Fund Counsel World Managed Portfolio (the “**Terminating Fund**”)

Merger details

Merger to merge into Counsel Balanced Portfolio (the “**Continuing Fund**”)

Recommendation **Counsel recommends that you vote in favour of the proposed merger as set out in the Resolution below**

Merger Date on or about March 23, 2018

Type of Merger tax-deferred merger of a Trust Fund into another Trust Fund

Reason(s) for Merger The primary difference between the investment strategies of the Terminating Fund and the Continuing Fund is that the Terminating Fund employs a dedicated tactical asset allocation sub-advisor that Counsel believes has not materially contributed to performance. The Continuing Fund will make use of a dedicated allocation to an underlying fund that employs trend-following strategies enabling it to be responsive to changing market conditions. Allocation changes in the underlying fund can result in tactical changes in the overall weightings of the Continuing Fund. Counsel believes these strategies employed by the Continuing Fund are a more effective approach to achieving the Fund’s objectives versus the tactical asset allocation strategy currently employed by the Terminating Fund.

The Continuing Fund, within its fixed income allocation, also provides exposure to a wider range of fixed income securities in Canada, along with exposure to global fixed income and high yield securities, utilizing dedicated sub-advisors in each particular asset class. Counsel believes that the merger will improve the underlying income generation in investors’ holdings and that the Continuing Fund will provide better return potential over the long term.

The Continuing Fund has also provided better long-term returns over the most recent 3-, 5- and 10-year periods. Please see the “Annual Returns” section on page 28 below.

If the merger occurs, holders of securities of the Terminating Fund will benefit from lower management fees and administration fees on the corresponding series of securities of the Continuing Fund received in the merger as set out below.

Consequences of Merger The series of Continuing Fund Securities that you will receive as a result of this merger will be the same as the series of Terminating Fund Securities that you hold.

Fee implications

The Funds have substantially similar fee structures. As set out in the table below, if the merger occurs, holders of all series of the Terminating Fund will have lower combined management and administration fees on the corresponding series of securities of the Continuing Fund that they receive in exchange for their securities of the Terminating Fund.

Terminating Fund Series	Continuing Fund Combined Management and Administration Fee Reduction
A	0.27%
F	0.16%
I	0.16%

Tax implications

Please refer to “**Canadian federal income tax considerations**” on page 5 above.

Systematic plans

You may change or terminate your STEP, PAC or other systematic plan at any time before a scheduled investment date as long as Counsel receives at least three business days’ notice. Your plan will be continued with the Continuing Fund following the Merger Date, unless you provide us with other instructions.

Meeting details

Record Date	January 22, 2018
Proxy Deadline	March 9, 2018 at 5:00 p.m. (Toronto Time)
Meeting Time	March 12, 2018 at 10:20 a.m. (Toronto Time)
Adjournment Time	March 13, 2018 at 10:20 a.m. (Toronto Time)

Comparison of the Terminating Fund with the Continuing Fund

Fund	Terminating Fund	Continuing Fund																																						
Investment objectives	<p>Counsel World Managed Portfolio seeks to maximize long-term investment returns through income and capital gains by investing, either directly or through securities of other mutual funds, primarily in global debt and equity securities.</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>	<p>Counsel Balanced Portfolio seeks to achieve a balance between income and long-term capital growth.</p> <p>The Fund invests in securities of a variety of Canadian, U.S. and international equity and fixed-income mutual funds.</p> <p>The fundamental investment objective of Counsel Balanced Portfolio cannot be changed without obtaining prior approval of Securityholders at a meeting called for that purpose.</p>																																						
Investment strategies	<p>The Fund is managed using a tactical asset allocation approach to create a diversified portfolio by investing in different asset classes. Consistent with its tactical asset allocation approach, it is expected that the Fund's asset class weightings will range between approximately 20%-80% in equity securities and 20%-80% in fixed-income securities. The investment allocations to each asset class of this Fund are monitored and, if necessary, adjusted to remain consistent with the investment objective.</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>PanAgora Asset Management Inc. ("PanAgora") has been retained by Counsel to provide asset allocation advice to Counsel. PanAgora will determine and assign the Fund's target allocations to the fixed-income, Canadian short-term fixed-income, Canadian dividend, U.S. value equities, U.S. growth equities, international value equities, international growth equities, global real estate and global small cap mandates. PanAgora applies a disciplined investment approach to make asset allocation decisions amongst the various asset classes. The allocations are then implemented by Counsel at its discretion by adjusting the allocations to the various sub-advisors and Underlying Funds.</p> <p>The names of the sub-advisors and Underlying Funds, a brief description of their investments, as well as target allocations of the Fund's assets to each are set out in the following table.</p> <table border="1" data-bbox="272 1591 873 1946"> <thead> <tr> <th data-bbox="272 1591 402 1743">Sub-advisors & Underlying Funds</th> <th data-bbox="402 1591 524 1743">Target Allocation</th> <th data-bbox="524 1591 646 1743">Mandate</th> <th data-bbox="646 1591 873 1743">Investment Strategies and/or Style</th> </tr> </thead> <tbody> <tr> <td data-bbox="272 1743 402 1946">Counsel Short Term Bond</td> <td data-bbox="402 1743 524 1946">0% to 80%*</td> <td data-bbox="524 1743 646 1946">Canadian short-term fixed-income</td> <td data-bbox="646 1743 873 1946">Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.</td> </tr> </tbody> </table>	Sub-advisors & Underlying Funds	Target Allocation	Mandate	Investment Strategies and/or Style	Counsel Short Term Bond	0% to 80%*	Canadian short-term fixed-income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.	<p>The Fund invests up to 100% of its assets in securities of other mutual funds using strategic asset allocation as its principal investment strategy. The Fund's asset class weightings will generally be 30% to 50% in fixed-income securities and 50% to 70% in equity securities.</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 Fund currently invests in securities of the following Underlying Funds:</p> <table border="1" data-bbox="906 1108 1521 1915"> <thead> <tr> <th data-bbox="906 1108 1156 1224">Underlying Fund</th> <th data-bbox="1156 1108 1299 1224">Target Strategic Allocation</th> <th data-bbox="1299 1108 1521 1224">Mandate*</th> </tr> </thead> <tbody> <tr> <td data-bbox="906 1224 1156 1308">Counsel Short Term Bond</td> <td data-bbox="1156 1224 1299 1308">2.50%</td> <td data-bbox="1299 1224 1521 1308">Canadian short-term fixed-income</td> </tr> <tr> <td data-bbox="906 1308 1156 1360">Counsel Fixed Income</td> <td data-bbox="1156 1308 1299 1360">37.50%</td> <td data-bbox="1299 1308 1521 1360">Fixed-income</td> </tr> <tr> <td data-bbox="906 1360 1156 1444">Counsel Canadian Value</td> <td data-bbox="1156 1360 1299 1444">3.75%</td> <td data-bbox="1299 1360 1521 1444">Canadian value equities</td> </tr> <tr> <td data-bbox="906 1444 1156 1528">Counsel Canadian Growth</td> <td data-bbox="1156 1444 1299 1528">3.75%</td> <td data-bbox="1299 1444 1521 1528">Canadian growth equities</td> </tr> <tr> <td data-bbox="906 1528 1156 1581">Counsel U.S. Value</td> <td data-bbox="1156 1528 1299 1581">5.25%</td> <td data-bbox="1299 1528 1521 1581">U.S. value equities</td> </tr> <tr> <td data-bbox="906 1581 1156 1665">Counsel U.S. Growth</td> <td data-bbox="1156 1581 1299 1665">5.25%</td> <td data-bbox="1299 1581 1521 1665">U.S. growth equities</td> </tr> <tr> <td data-bbox="906 1665 1156 1749">Counsel International Value</td> <td data-bbox="1156 1665 1299 1749">9.25%</td> <td data-bbox="1299 1665 1521 1749">International value equities</td> </tr> <tr> <td data-bbox="906 1749 1156 1833">Counsel International Growth</td> <td data-bbox="1156 1749 1299 1833">9.25%</td> <td data-bbox="1299 1749 1521 1833">International growth equities</td> </tr> <tr> <td data-bbox="906 1833 1156 1915">Counsel Global Trend Strategy</td> <td data-bbox="1156 1833 1299 1915">9.00%</td> <td data-bbox="1299 1833 1521 1915">Global equity</td> </tr> </tbody> </table>	Underlying Fund	Target Strategic Allocation	Mandate*	Counsel Short Term Bond	2.50%	Canadian short-term fixed-income	Counsel Fixed Income	37.50%	Fixed-income	Counsel Canadian Value	3.75%	Canadian value equities	Counsel Canadian Growth	3.75%	Canadian growth equities	Counsel U.S. Value	5.25%	U.S. value equities	Counsel U.S. Growth	5.25%	U.S. growth equities	Counsel International Value	9.25%	International value equities	Counsel International Growth	9.25%	International growth equities	Counsel Global Trend Strategy	9.00%	Global equity
Sub-advisors & Underlying Funds	Target Allocation	Mandate	Investment Strategies and/or Style																																					
Counsel Short Term Bond	0% to 80%*	Canadian short-term fixed-income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.																																					
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Fund		Terminating Fund		Continuing Fund		
Sub-advisors & Underlying Funds	Target Allocation	Mandate	Investment Strategies and/or Style	Underlying Fund	Target Strategic Allocation	Mandate*
Counsel Short Term Bond	0% to 80%*	Canadian short-term fixed-income	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.	Counsel Global Real Estate	4.00%	Global real estate
TD Canadian Bond Fund		Fixed-income	The Fund seeks to earn a high rate of interest income through investments in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. Securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations. The Fund's portfolio manager believes using rigorous bottom-up security selection in regard to the macroeconomic environment will add value and enhance long-term performance while at the same time reducing risk. Generally, the Fund employs a "buy-and-hold" strategy.	Counsel Global Small Cap	10.50%	Global small cap

* Please see the applicable fund pages in this simplified prospectus for details regarding the Underlying Fund's investment strategies.

The Fund will invest its assets according to the percentages indicated by Target Allocation in the table above and reviews these Target Allocations at least annually to determine whether any changes to allocations for each portfolio, including any fund substitutions, are required in accordance with the policy of "Ongoing Monitoring and Rebalancing" described on page 50 of the simplified prospectus.

The different portfolio management styles and areas of expertise of the Underlying Funds' sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund's portfolio. However, as the Underlying Funds' sub-advisors and/or portfolio managers 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 Fund may invest in short-term debt securities, Counsel Money Market or hold cash for operational purposes, including maintaining liquidity, to accommodate redemption requests and to rebalance assets between the Underlying Funds.

The Fund may invest in securities that are designed to track an index in order to gain broad exposure to a region, industry or sector.

The Fund does not itself use derivatives. The Underlying Funds may use derivatives as a part of their investment strategies. Similarly, the Fund itself does not engage in securities lending, repurchase and reverse repurchase transactions. The Underlying Funds may enter into these transactions as part of their investment strategies. For further information on these transactions and derivatives use, please see the "Introduction to Part B" in the simplified prospectus.

Fund	Terminating Fund	Continuing Fund
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Sub-advisors & Underlying Funds	Target Allocation	Mandate	Investment Strategies and/or Style
Counsel Canadian Dividend	0% to 30%	Canadian dividend	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel U.S. Value	0% to 25%	U.S. value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel U.S. Growth	0% to 25%	U.S. growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel International Value	0% to 25%	International value equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel International Growth	0% to 25%	International growth equities	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.
Counsel Global Real Estate	0% to 10%	Global real estate	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.

Fund	Terminating Fund			Continuing Fund
Counsel Global Small Cap	0% to 30%	Global small cap	Please see the applicable fund pages in this simplified prospectus for details regarding this Fund's investment strategies.	
PanAgora Asset Management, Inc., Boston, Massachusetts	0% to 25%	Tactical asset allocation	PanAgora invests its portion of the portfolio in securities that are designed to track a market index or in other securities to make asset allocation modifications.	
<p>* Allocation to TD Canadian Bond Fund, Counsel Short Term Bond and the fixed-income portion of the tactical asset allocation mandate of PanAgora shall, in aggregate, be from 20% to 80% of the portfolio.</p>				

The different portfolio management styles and areas of expertise of the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers should lead to an element of diversification in the Fund's portfolio. However, as the sub-advisor(s) and the Underlying Funds' sub-advisors and/or portfolio managers 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 sub-advisors, and for defensive purposes, such as when market conditions are not favourable.

Fund	Terminating Fund			Continuing Fund
<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 49 of the simplified prospectus, the Fund may</p>				

Fund	Terminating Fund	Continuing Fund
	<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 Fund TD Canadian Bond Fund, please see the Management Report of Fund Performance and other information about the Underlying Fund on the internet site of SEDAR at www.sedar.com.</p>	

Sub-advisor	PanAgora Asset Management Inc. (Boston, Massachusetts)				None			
Net asset value	\$43,027,599				\$1,719,496,688			
Series offered, maximum management fee ("MF"), administration fee ("AF") and management expense ratio for the period ended September 30, 2017 ("MER")	series	MF	AF	MER	series	MF	AF	MER
	A	2.13%	0.31%	2.76%	A	1.92%	0.25%	2.44%
	F	1.14%	0.15%	1.50%	F	1.02%	0.11%	1.27%
	I ¹	1.14%	0.15%	0.23%	I ¹	1.02%	0.11%	0.15%

¹ For Series I, the MERs of both the Continuing Fund and Terminating Fund do not reflect the management fee which is paid separately outside of the Fund

Table 2: Annual Returns

Annual returns	Terminating Fund						Continuing Fund					
	series	1 year	2 years	3 years	5 years	10 years	series	1 year	2 years	3 years	5 years	10 years
	A	8.94%	4.99%	3.98%	6.73%	3.33%	A	8.15%	4.52%	5.00%	7.12%	4.46%

Other information

Voting Securities

Series	Number of Voting Securities
A	2,210,089
F	825,920
I	411,382

Principal Holders As of January 1, 2018, no investor held 10% or more of the voting securities of the Fund.

Management Fees \$516,791

Administration Fees \$73,728

Resolution

WHEREAS the investors of Counsel World Managed Portfolio (the “**Fund**”) wish to pass a resolution approving the merger of the Fund with Counsel Balanced Portfolio (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund with the Continuing Fund, as described in the information circular dated January 29, 2018, is approved;
- Counsel Portfolio Services Inc. 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 in the Fund; and
- any officer or director of Counsel Portfolio Services Inc. 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.