

# COUNSEL | PORTFOLIO SERVICES

## AMENDMENT NO.4 DATED AUGUST 13, 2024 TO THE SIMPLIFIED PROSPECTUS DATED OCTOBER 30, 2023, AS AMENDED BY AMENDMENT NO. 1 DATED FEBRUARY 27, 2024, AMENDMENT NO. 2 DATED APRIL 4, 2024, AND AMENDMENT NO. 3 DATED MAY 8, 2024 (THE “PROSPECTUS”)

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

**Counsel Conservative Portfolio** (also offers Series T)

**Counsel Balanced Portfolio** (also offers Series T)

**Counsel Growth Portfolio** (also offers Series T)

**Counsel All Equity Portfolio**

**Counsel Retirement Preservation Portfolio**

**Counsel Retirement Foundation Portfolio**

**Counsel Retirement Accumulation Portfolio**

**Counsel Money Market** (also offers Series C)

**Counsel Short Term Bond**

**Counsel Fixed Income**

**Counsel High Yield Fixed Income**

**Counsel Canadian Dividend**

**Counsel Canadian Value**

**Counsel Canadian Growth**

**Counsel U.S. Value**

**Counsel U.S. Growth**

**Counsel U.S. Growth Equity**

**Counsel International Value**

**Counsel International Growth**

**Counsel Global Dividend**

**Counsel Global Real Estate**

**Counsel Global Small Cap**

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

This Amendment No. 4 to the Prospectus provides additional information related to the Funds. The Prospectus should be read subject to this information. All terms used and not defined in this Amendment have the same meaning as those used in the Prospectus.

### SUMMARY OF AMENDMENTS

#### **Amalgamation of Fund Manager, Trustee, Portfolio Manager and Promoter of the Funds**

Effective on or about October 1, 2024, subject to customary closing conditions, the manager, trustee, portfolio manager and promoter of the Funds, Counsel Portfolio Services Inc. (“**Counsel**”), will be amalgamated with Canada Life Investment Management Ltd. (“**CLIML**”), whereupon the amalgamated company, to be named CLIML, will continue to serve as the manager, trustee, portfolio manager and promoter of the Funds.

#### **Amendment to the Fund Facts for the Funds**

Effective on or about October 1, 2024, this Amendment provides updated information and data in respect of the fund facts document for the Funds to reflect the applicable above noted amendments.

## SPECIFIC AMENDMENTS

### Amalgamation of Fund Manager, Trustee, Portfolio Manager and Promoter of the Funds

Effective on or about October 1, 2024:

- a) All references to “Counsel” when referring to “Counsel Portfolio Services Inc.” will be replaced with “CLIML”, to refer to “Canada Life Investment Management Ltd.”
- b) In the “Introduction” to Part A (page 1), the sixth bullet is deleted and replaced with:  
“In this document, all the mutual funds managed by us, and which have “Counsel” in their name, including the Funds, are referred to collectively as the “Counsel Funds”, or each individually, as a “Counsel Fund”. Other Counsel Funds may be offered under other simplified prospectuses.”
- c) The address of the manager of the Funds, as currently noted on pages 2, 16, 17, 64 and the back cover, will change to: Canada Life Investment Management Ltd., 255 Dufferin Avenue London, Ontario N6A 4K1.
- d) The following disclosure is added as the bottom row to the table of “Major Events during the last 10 Years” for Counsel Conservative Portfolio (page 70), Counsel Balanced Portfolio (page 74), Counsel Growth Portfolio (page 78), Counsel All Equity Portfolio (page 82), Counsel Short Term Bond (page 99), Counsel Canadian Dividend (page 108), Counsel Canadian Value (page 111), Counsel Canadian Growth (page 114), Counsel U.S. Value (page 117), Counsel U.S. Growth (page 120), Counsel International Value (page 126), Counsel International Growth (page 129), Counsel Global Real Estate (page 134) and Counsel Global Small Cap (page 137):

“On or about October 1, 2024	Counsel will be amalgamated with CLIML, whereupon CLIML will continue to serve as the manager, trustee, portfolio manager and promoter of the Fund.”
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- e) The following disclosure is added after “What are the Risks of Investing in the Fund?” for Counsel Money Market (page 96), Counsel Fixed Income (page 102), Counsel High Yield Fixed Income (page 105) and Counsel Global Dividend (page 131):

#### “Major Events during the last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred during the last 10 years:

Effective date	Event
On or about October 1, 2024	Counsel will be amalgamated with CLIML, whereupon CLIML will continue to serve as the manager, trustee, portfolio manager and promoter of the Fund.”

- f) The following disclosure is added after “Investment Risk Classification Methodology” for Counsel Retirement Preservation Portfolio (page 86), Counsel Retirement Foundation Portfolio (page 90), Counsel Retirement Accumulation Portfolio (page 94) and Counsel U.S. Growth Equity (page 123):

#### “Major Events during the last 10 Years

The table below lists major events and other changes, including to the name, investment objectives, investment strategies, portfolio manager or sub-advisors of the Fund, that have occurred since the Fund’s launch:

Effective date	Event
On or about October 1, 2024	Counsel will be amalgamated with CLIML, whereupon CLIML will continue to serve as the manager, trustee, portfolio manager and promoter of the Fund.”

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### **Purchasers' Statutory Rights**

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

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

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

# CERTIFICATE OF THE FUNDS AND THE MANAGER, TRUSTEE AND PROMOTER OF THE FUNDS

This Amendment No. 4 dated August 13, 2024, together with the Simplified Prospectus dated October 30, 2023, as amended by Amendment No. 1 dated February 27, 2024, Amendment No. 2 dated April 4, 2024 and Amendment No. 3 dated May 8, 2024, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of all of the provinces and territories of Canada, excluding Quebec, and do not contain any misrepresentations.

Dated August 13, 2024.

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

(collectively, the “**Funds**”)

*Signed “Sam M.R. Febbraro”*

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**Sam M.R. Febbraro**

Chief Executive Officer  
Counsel Portfolio Services Inc.

*Signed “Paulette Jervis”*

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**Paulette Jervis**

Chief Financial Officer  
Counsel Portfolio Services Inc.

**On behalf of the Board of Directors of Counsel Portfolio Services Inc.  
in its capacity as Manager, Trustee and Promoter of the Funds**

*Signed “Blaine Shewchuk”*

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**Blaine Shewchuk**

Director  
Counsel Portfolio Services Inc.

*Signed “Nick Moumos”*

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**Nick Moumos**

Director  
Counsel Portfolio Services Inc.