

COUNSEL | PORTFOLIO SERVICES

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

**SPECIAL MEETINGS OF UNITHOLDERS
TO BE HELD ON JUNE 7, 2023**

May 3, 2023

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 IPC Essentials Equity Portfolio and IPC Essentials ESG Balanced Portfolio (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 June 7, 2023, 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 June 16, 2023.

Proposed Fund Merger

Terminating Fund	Continuing Fund
IPC Essentials Equity Portfolio	IPC Essentials Growth Portfolio
IPC Essentials ESG Balanced Portfolio	IPC Essentials Balanced Portfolio

You are only entitled to vote at a Special Meeting if you were an investor of record in the applicable Terminating Fund as of the close of business on April 19, 2023 (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 May 3, 2023, 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, 102-1380 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 June 2, 2023.

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 June 7, 2023, 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 Proposals 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 for the IPC Portfolios at www.ipcportfolios.ca;
- 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 mailing a request to Counsel at 5015 Spectrum Way, Suite 300, Mississauga, Ontario L4W 0E4.

DATED the 3rd day of May, 2023

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



Matt Grant
Secretary

COUNSEL | PORTFOLIO SERVICES

MANAGEMENT INFORMATION CIRCULAR

May 3, 2023

IPC Essentials Equity Portfolio
IPC Essentials ESG Balanced Portfolio

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

**SPECIAL MEETINGS OF UNITHOLDERS
TO BE HELD ON JUNE 7, 2023**

Table of Contents

Management Information Circular	1
Management Solicitation.....	1
Proposed Merger of IPC Essentials Equity Portfolio into IPC Essentials Growth Portfolio	2
Proposed Merger of IPC Essentials ESG Balanced Portfolio into IPC Essentials Balanced Portfolio	9
Canadian Federal Income Tax Considerations for Terminating Fund Securityholders	16
Fees and Expenses Payable by a Fund	17
Approval of a Resolution	17
Voting Procedures.....	18
Interest of Counsel Portfolio Services in the Proposals	18
Recommendation.....	20
Auditor.....	21
If You Do Not Wish to Participate in a Proposal.....	21
For More Information	21
Certificates	21
SCHEDULE A – RESOLUTIONS	22

Management Information Circular

May 3, 2023

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**”) at its offices on the 2nd floor of 5015 Spectrum Way, Suit 200, Mississauga Ontario, on June 7, 2023, 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.

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 June 7, 2023, 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 May 3, 2023.

Proposed Merger of IPC Essentials Equity Portfolio into IPC Essentials Growth Portfolio

Proposal

At the Special Meeting of IPC Essentials Equity Portfolio (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 Essentials Growth 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 June 16, 2023 (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 April 2021 with an aim to capitalize on rising markets but currently only has approximately \$2.3 million in retail assets.

Due to its limited number of current investors, the Terminating Fund does not qualify as a mutual fund trust under the *Income Tax Act* (Canada) (the “**Tax Act**”). This means that the Terminating Fund is not eligible for a capital gains refund and could be subject to alternative minimum tax, Part X.2 tax as well as other taxes under the Tax Act.

The Terminating Fund and the Continuing Fund have similar structures and mandates. Both Funds have similar investment objectives and seek to generate long-term capital growth by investing in a portfolio of exchange traded funds made up of Canadian, and international equity securities and some allocation to fixed income securities. However, the Continuing Fund may invest up to a maximum of 30% of its assets in fixed income, while the Terminating Fund may only invest up to a maximum of 10% of its assets in fixed income, which results in a lower risk rating for the Continuing Fund. As a result, Counsel believes that the Continuing Fund is a more viable long-term investment vehicle for existing and potential investors. 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.

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 \$0.01 million of capital losses (including unrealized losses triggered as a result of the merger) as of April 6, 2023. Those losses 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 April 6, 2023. 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 improved 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 Securityholders** Canadian Federal Income Tax Considerations for Terminating Fund ” on page 16 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 the same fee structures.

Proposed Transition of Series to Implement the Merger

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

Series	Continuing Fund Securities You Will Receive
Series A	Series A
Series F	Series F
Series I	Series I
Series Private Wealth*	Series Private Wealth

* Currently, Counsel is the only investor in Series Private Wealth. If this continues to be the case at the time of the merger, it is Counsel's intent to close the series.

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 April 6, 2023 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Series A	117,121

Series	Number of Voting Units
Series F	142,457
Series I	1,680
Series Private Wealth	63
Total	261,321

Principal Holders

As of April 6, 2023, one 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	34,814	13.32%

¹ Due 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 April 6, 2023, 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 Securities will pay the same management fees and administration fees on the corresponding series of Continuing Fund Securities that they receive in exchange for their Terminating Fund Securities as a result of the Merger.

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, 2022, the most recently completed and publicly disclosed financial period of the Terminating Fund and the Continuing Fund.

Series offered, current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six-month period ended September 30, 2022 (“MER”)	Terminating Fund				Continuing Fund			
	Series	MF	AF	MER ¹	Series	MF	AF	MER ¹
	Series A	1.35	0.15	1.68	Series A	1.35	0.15	1.77
	Series F	0.35	0.15	0.64	Series F	0.35	0.15	0.65
	Series I ²	0.35	0.15	0.19	Series I ²	0.35	0.15	0.21
	Series Private Wealth ³	0.00	0.15	0.19	Series Private Wealth ³	0.00	0.15	0.20

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 to their dealer.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2023, and the period from April 1, 2023 to April 6, 2023.

Fees	Year ended March 31, 2023	April 1, 2023 to April 6, 2023
Management Fees	\$14,028	\$334
Administration Fees	\$2,634	\$63

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, since inception of the Terminating Fund and three year period for the Continuing Fund, calculated as of April 6, 2023, are set out in the following table.

Compound annual returns as of April 6, 2023 ¹	Terminating Fund			Continuing Fund			
	Series	Time Period (years)		Series	Time Period (years)		
		1 year	Since Inception April 20, 2021 ²		1 year	Since April 20, 2021	3 years
	Series A	-2.89	0.06	Series A	-2.18	-1.01	8.38
	Series F	-1.85	1.15	Series F	-1.08	0.11	9.60
	Series I	-1.43	1.61	Series I	-0.67	0.57	10.14
	Series Private Wealth	-1.43	1.61	Series Private Wealth	-0.67	0.57	10.14

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

² This Fund was launched April 20, 2021.

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 April 6, 2023.

	Terminating Fund	Continuing Fund
Investment Objectives	The Fund seeks to provide investors with capital growth by investing primarily in exchange traded funds to gain exposure to Canadian and foreign equity securities and other asset categories. The Fund may also invest in other mutual funds or invest directly in Canadian and foreign equity securities and other asset categories	The Fund seeks to provide investors with long-term capital appreciation by investing primarily in exchange traded funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories. The Fund may also invest in other mutual funds or invest directly in

	Terminating Fund	Continuing Fund
	<p>where the Fund considers it would be beneficial to unitholders to do so.</p> <p>The fundamental investment objective of the Fund cannot be changed without obtaining prior approval of unitholders at a meeting called for that purpose.</p>	<p>Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.</p> <p>The fundamental investment objectives of the Fund cannot be changed without obtaining prior approval of unitholders at a meeting called for that purpose.</p>
Investment Strategies	<p>The Fund’s asset mix will generally be kept within the following ranges: 0% - 10% fixed-income securities and 90% - 100% equity securities.</p> <p>The Fund is built upon long-term strategic allocations to different equity markets and other asset classes. The Fund may be underweight equity and may add fixed income or other asset class holdings when Counsel believes it is prudent to do so based on market signals and other factors.</p> <p>The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of the following factors:</p> <ul style="list-style-type: none"> – geographic exposure – company market capitalization – developed and emerging markets. <p>As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.</p> <p>If Counsel views present market conditions as being unfavourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.</p> <p>The Fund will obtain exposure to equity securities and other asset categories primarily by investing in ETFs, in accordance with its investment objectives. Some of the ETFs may be managed by Mackenzie Investments, a related company. For more information, see the “Fund-of-Funds” disclosure under “Fees and Expenses”.</p> <p>The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as such use is consistent with the Fund’s investment objective and strategies.</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 of the simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> • 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 	<p>The Fund’s asset mix will generally be kept within the following ranges: 70% - 90% equity securities and 10% - 30% fixed-income securities.</p> <p>The Fund is built upon long-term strategic allocations to different equity markets, fixed-income markets, and other asset classes. The Fund may be over or underweight in equity or fixed-income or other asset holdings when Counsel believes it is prudent to do so based on market signals and other factors.</p> <p>The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of the following factors:</p> <ul style="list-style-type: none"> – geographic exposure – company market capitalization – credit quality – duration. <p>As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.</p> <p>If Counsel views present market conditions as being unfavourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.</p> <p>The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in ETFs, in accordance with its investment objectives. Some of the ETFs may be managed by Mackenzie Investments, a related company. For more information, see the “Fund of Funds” disclosure under “Fees and Expenses”.</p> <p>The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as such use is consistent with the Fund’s investment objective and strategies.</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 of the simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> • engage in securities-lending, repurchase and reverse repurchase transactions with parties that are considered creditworthy;

	Terminating Fund	Continuing Fund
Investment Strategies <i>(cont'd)</i>	<ul style="list-style-type: none"> invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities. <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>	<ul style="list-style-type: none"> 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 other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities. <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>
Net asset value	\$2,560,608	\$25,491,175

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 IPC Essentials ESG Balanced Portfolio into IPC Essentials Balanced Portfolio

Proposal

At the Special Meeting of IPC Essentials ESG Balanced Portfolio (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 Essentials Balanced 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 June 16, 2023 (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

Although the Terminating Fund was originally launched in 1999, its current ESG mandate was established in September 2019 as a means to address investors’ desires for broad responsible investing. However, the Terminating Fund is reliant on third-party ETFs to achieve its investment objectives, which do not allow Counsel sufficient control to adequately protect investors from greenwashing and does not meet what Counsel believes are shifting investor expectations for ESG holdings curation. Furthermore, since the introduction of the ESG mandate, the Terminating Fund has experienced a significant trend of net redemptions.

The Terminating Fund has underperformed the Continuing Fund in recent years. Because of the Terminating Fund’s reliance on third party ETFs, there is a resulting pass-through cost of the management fees of the third-party ETFs to investors which has resulted in an increased MER to the Terminating Fund of approximately 21 basis points¹. It is expected that investors will benefit from a lower MER in the Continuing Fund following the Merger.

Counsel has conducted a thorough review and determined that the Merger is in the best interests of 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;

¹ This increased cost estimate is based on the MER disclosed in the most recently filed financial statements and management report of fund performance (“MRFP”) for the Terminating Fund.

- 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;
- The Terminating Fund and the Continuing Fund will jointly elect, in prescribed form within six months of the transfer of the assets of the Terminating Fund to the Continuing Fund, to have section 132.2 of the Tax Act apply with respect to the Merger, which will ensure certain tax rollover treatment for you and the Terminating Fund; and
- the Terminating Fund will then cease to exist.

On or prior to the Merger Date, you may receive a distribution from the Terminating Fund, but only to the extent required to ensure that the Terminating Fund minimizes any refundable tax payable. 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 from the Terminating Fund to the extent required to ensure that the Terminating Fund minimizes any refundable tax payable. In that regard, as of April 6, 2023, 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.

The Terminating Fund is not forecasted to make a capital gains distribution as it has approximately \$70.0 million (over 100% of NAV) of capital loss carryforwards (including current unrealized and previously denied losses) as of April 6, 2023. These loss carryforwards will expire as they cannot be used by the Continuing Fund. The Terminating Fund will make a standard monthly distribution at the time of the Merger of its net income earned to date.

The Continuing Fund is not forecasted to make a capital gains distribution as it has approximately \$0.1 million (slightly 0.1% of NAV) of capital loss carryforwards (including current unrealized losses) as of April 6, 2023. These loss carryforwards will expire as they cannot be used by the Continuing Fund after the merger. The Continuing Fund will make a standard monthly distribution at the time of the Merger of its net income earned to date..

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 16 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 the same fee structures.

Proposed Transition of Series to Implement the Merger

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

Series	Continuing Fund Securities You Will Receive
Series A	Series A
Series F	Series F
Series I	Series I
Series Private Wealth*	Series Private Wealth

*Currently, Counsel is the only investor in Series Private Wealth. If this continues to be the case at the time of the merger, it is Counsel’s intent to close the series.

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 April 6, 2023 (for the purposes of this section, the “**Voting Units**”) are set out in the following table.

Series	Number of Voting Units
Series A	2,359,574
Series F	385,192
Series I	312,795
Series Private Wealth	65
Total	3,057,627

Principal Holders

As of April 6, 2023, 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 April 6, 2023, 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 Securities will pay the same management fees and administration fees on the corresponding series of Continuing Fund Securities that they receive in exchange for their Terminating Fund Securities as a result of the Merger, except for holders of Series F and I series of the Terminating Fund Securities, 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, 2022, 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 offered, current management fee (“MF”), current administration fee (“AF”) and management expense ratio (annualized) for the six month period ended September 30, 2022 (“MER”)	Series A	1.35	0.15	1.94	Series A	1.35	0.15	1.82
	Series F	0.35	0.15	0.83	Series F	0.35	0.15	0.70
	Series I ²	0.35	0.15	0.39	Series I ²	0.35	0.15	0.25
	Series Private Wealth ³	0.00	0.15	0.39	Series Private Wealth ³	0.00	0.15	0.26

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 to their dealer.

The following table sets out the management fees and administration fees paid by the Terminating Fund for the year ended March 31, 2023, and the period from April 1, 2023 to April 6, 2023.

Fees	Year ended March 31, 2023	April 1, 2023 to April 6, 2023
Management Fees	\$559,674	\$8,895
Administration Fees	\$77,826	\$1,263

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 April 6, 2023, are set out in the following table.

Compound annual returns as of April 6, 2023 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	-2.14	-1.72	4.81	0.69	2.59	Series A	-1.66	-1.30	5.01	n/a	n/a
	Series F	-1.05	-0.62	5.97	1.88	3.94	Series F	-0.55	-0.18	6.19	n/a	n/a
	Series I	-0.64	-0.16	6.50	2.59	4.97	Series I	-0.13	0.28	6.73	n/a	n/a
	Series Private Wealth	-0.64	-0.16	6.50	2.59	4.97	Series Private Wealth	-0.13	0.28	6.73	n/a	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 April 6, 2023.

	Terminating Fund	Continuing Fund
Investment Objectives	<p>The Fund seeks to provide investors with a balance of income and long-term capital appreciation by investing primarily in exchange-traded funds (“ETFs”) to gain exposure to global equity and fixed-income securities. The Fund may also invest in other mutual funds or invest directly in global equity and fixed-income securities and other asset categories. The Fund will follow a responsible approach to investing, primarily through the purchase of ETFs which seek to provide exposure to issuers who meet environmental, social, and governance (“ESG”) criteria.</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>The Fund seeks to provide investors with a balance of income and long-term capital appreciation by investing primarily in exchange traded funds to gain exposure to Canadian and foreign equity and fixed-income securities and other asset categories.</p> <p>The Fund may also invest in other mutual funds or invest directly in Canadian and foreign equity and fixed-income securities and other asset categories where the Fund considers it would be beneficial to unitholders to do so.</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>

	Terminating Fund	Continuing Fund
Investment Strategies	<p>The Fund's asset mix will generally be kept within the following ranges: 50% - 70% equity securities and 30% - 50% fixed-income securities.</p> <p>The Fund is built upon long-term strategic allocations to different equity markets, fixed-income markets, and other asset classes. The Fund may be over or underweight equity or fixed-income or other asset class holdings when Counsel believes it is prudent to do so based on market signals and other factors.</p> <p>ETFs selected for the Fund are selected to emphasize higher ESG ratings as compared to a standard non-ESG index, while also considering cost, liquidity, overall size and the robustness of index construction methodology to closely track an index.</p> <p>The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of the following factors:</p> <ul style="list-style-type: none"> – geographic exposure, – company market capitalization, – credit quality, – duration. <p>As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.</p> <p>If Counsel views present market conditions as being unfavourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.</p> <p>Some of the ETFs may be managed by Mackenzie Investments, a related company. For more information, see the “Fund-of-Funds” disclosure under “Fees and Expenses”.</p> <p>The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as such use is consistent with the Fund's investment objective and strategies.</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 of the simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> • 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; • invest in gold and silver, and other instruments (such as derivatives and ETFs) that provide exposure to these metals, and in certain other ETFs that replicate an index 	<p>The Fund's asset mix will generally be kept within the following ranges: 50% - 70% equity securities and 30% - 50% fixed-income securities.</p> <p>The Fund is built upon long-term strategic allocations to different equity markets, fixed-income markets, and other asset classes. The Fund may be over or underweight equity or fixed-income or other asset class holdings when Counsel believes it is prudent to do so based on market signals and other factors.</p> <p>The Fund will seek to diversify its equity and fixed-income assets in terms of one or more of the following factors:</p> <ul style="list-style-type: none"> – geographic exposure – company market capitalization – credit quality – duration. <p>As a result of this diversification, the Fund may have exposure to securities issued by companies of any size and governments located anywhere in the world, including emerging markets.</p> <p>If Counsel views present market conditions as being unfavourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.</p> <p>The Fund will obtain exposure to equity securities, fixed-income securities and other asset categories primarily by investing in ETFs, in accordance with its investment objectives. Some of the ETFs may be managed by Mackenzie Investments, a related company. For more information, see the “Fund-of-Funds” disclosure under “Fees and Expenses”.</p> <p>The Fund does not currently intend to use derivatives for hedging or non-hedging purposes, but may do so without notice to you, so long as such use is consistent with the Fund's investment objective and strategies.</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 of the simplified prospectus, the Fund may</p> <ul style="list-style-type: none"> • 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

	Terminating Fund	Continuing Fund
Investment Strategies <i>(cont'd)</i>	<p>on a leveraged basis and/or that invest in physical commodities.</p> <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>metals, and in certain other ETFs that replicate an index on a leveraged basis and/or that invest in physical commodities.</p> <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>
Net asset value	\$50,955,315	\$53,899,142

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) 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 Securities inside or outside of 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

Generally, your Registered Plan will not experience any tax consequences as a result of the Mergers.

Generally, you will not pay tax on distributions paid by a Terminating Fund, and you will not be subject to tax on capital gains from redeeming or switching Terminating Fund Securities before the Merger Date as a result of the Merger.

All Continuing Fund Securities are, or will be effective at all material times, qualified investments under the Tax Act 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.

Please refer to the simplified prospectus relating to the Continuing Funds, which is available from the Manager at no charge upon request, for a description of the income tax consequences of acquiring, holding and disposing of securities of the applicable 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 “**Tax Implications of the Proposed Merger for Terminating Fund Securityholders**”, 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 October 21, 2022, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after October 21, 2022. 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 April 19 2023 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 IPC Portfolios website at www.ipcportfolios.ca 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 June 2, 2023.

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, 2023, and the period from April 1, 2023 to April 6, 2023, 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 for the IPC Portfolios at www.ipcportfolios.ca;
- 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.
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
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.

Name and Municipality of Residence	Position
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.
Paulette Jervis Oakville, Ontario	Chief Financial Officer and Chief Compliance Officer of Counsel
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
Matt Grant Toronto, Ontario	Vice-President, Legal, Asset Management of IGM Financial Inc.

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 KPMG LLP. Prior to April 1, 2023, the auditor of each fund was 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 Securities 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 for the IPC Portfolios at www.ipcportfolios.ca
- 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.

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:

Matt Grant
Secretary

May 3, 2023

SCHEDULE A – RESOLUTIONS

Proposed Merger of IPC Essentials Equity Portfolio into IPC Essentials Growth Portfolio

Resolution of IPC Essentials Equity Portfolio

WHEREAS the investors of IPC Essentials Equity Portfolio (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into IPC Essentials Growth Portfolio (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund into the Continuing Fund, as described in the information circular dated May 3, 2023, 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 IPC Essentials ESG Balanced Portfolio into IPC Essentials Balanced Portfolio

Resolution of IPC Essentials ESG Balanced Portfolio

WHEREAS the investors of IPC Essentials ESG Balanced Portfolio (the “**Fund**”) wish to pass a resolution approving the merger of the Fund into IPC Essentials Balanced Portfolio (the “**Continuing Fund**”);

BE IT RESOLVED THAT:

- the merger of the Fund into the Continuing Fund, as described in the information circular dated May 3, 2023, 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.