

# COUNSEL | PORTFOLIO SERVICES

## COMPLIANCE REPORT

**To:**

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers (Québec)  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Prince Edward Island Securities Office  
Department of Government Services, Securities Division, Newfoundland and Labrador  
Superintendent of Securities, Department of Justice, Northwest Territories  
Superintendent of Securities, Government of Yukon  
Superintendent of Securities, Department of Justice, Government of Nunavut

**Re:** Compliance Report on National Instrument 81-102  
For the year ended March 31, 2017

**For:** Counsel Funds listed in Appendix A attached (the “Funds”)

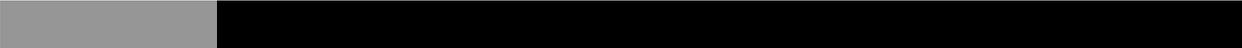
We hereby confirm that Counsel Portfolio Services Inc., acting as Manager of the Funds, has complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 with respect to the Funds for the year ended March 31, 2017.

**Counsel Portfolio Services Inc.**



Frank Gawlina  
Chief Financial Officer

June 28, 2017



# **COUNSEL | PORTFOLIO SERVICES**

## **APPENDIX A**

### **COUNSEL FUNDS**

Counsel Global Dividend  
Counsel Global Real Estate  
Counsel Regular Pay Portfolio