

COMPLIANCE REPORT

To:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

Re: Compliance Report on National Instrument 81-102
For the year ended March 31, 2018

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, 2018.

Counsel Portfolio Services Inc.



Frank Gawlina
Chief Financial Officer

June 29, 2018

APPENDIX A

COUNSEL FUNDS

Counsel Canadian Core Fixed Income

Counsel Global Dividend

Counsel Global Fixed Income

Counsel Global Real Estate

Counsel Monthly Income Portfolio

Counsel North American High Yield Bond

Counsel Retirement Income Portfolio