

Independent Auditor's 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
The Prince Edward Island Office of the Superintendent of Securities Office
Office of the Superintendent of Securities, Service Newfoundland & Labrador
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 (or for the period since establishment of the Funds) ended March 31, 2018

We have audited the report of the Counsel Funds (as listed in Appendix A and collectively, the "Funds") made under section 12.1 of National Instrument 81-102 regarding its compliance the year (or for the period since establishment of the Funds) ended March 31, 2018 with the applicable requirements of Parts 9, 10 and 11 of that National Instrument in respect of the Funds. Compliance with these requirements is the responsibility of the management of Counsel Portfolio Services Inc. (the "Company"). Our responsibility is to express an opinion on management's compliance report based on our audit.

We conducted our audit in accordance with standards for assurance engagements set out in the CPA Canada Handbook - Assurance. Those standards require that we plan and perform an audit to obtain reasonable assurance as a basis for our opinion. Such an audit includes examining, on a test basis, evidence supporting the assertions in management's compliance report.

In our opinion, the Company's statement of compliance for the year ended March 31, 2018 complies, in all material respects, with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 in respect of the Funds.

This report is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose.

The signature of Deloitte LLP is written in a stylized, cursive black font.

Chartered Professional Accountants
Licensed Public Accountants
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