

**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, 2019

**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, 2019.



Frank Gawlina  
Chief Compliance Officer  
Counsel Portfolio Services Inc.  
June 27, 2019

## **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  
IPC Balanced Essentials Portfolio  
IPC Growth Essentials Portfolio  
IPC Income Essentials Portfolio