

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

Subject: Compliance Report on National Instrument 81-102 for the year (or for the period since establishment of the Funds) ended March 31, 2019

We have undertaken a reasonable assurance engagement of the accompanying statement of Counsel Portfolio Services Inc.'s (the "Company") compliance for the year (or for the period since establishment of the Funds) ended March 31, 2019, with the applicable requirements of Parts 9, 10 and 11 ("the specified requirements") of National Instrument 81-102 in respect of the Counsel Funds (as listed in Appendix A and collectively, the "Funds").

Management's Responsibility

Management is responsible for measuring and evaluating the Company's compliance with the specified requirements of National Instrument 81-102 and for preparing the Company's statement of compliance. Management is also responsible for such internal control as management determines necessary to enable the Company's compliance with the specified requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on management's statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, *Attestation Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management's statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about management's statement of the entity's compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to the Company's compliance with the specified requirements of National Instrument 81-102 is set out in management's statement of compliance.

Our Independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, management's statement that the Company complied with the specified requirements of National Instrument 81-102 for the year (or for the period since establishment of the Funds) ended March 31, 2019, is fairly stated, in all material respects.

We do not provide a legal opinion of the Company's compliance with the specified requirements.

Purpose of Statement

Management's statement of compliance has been prepared to report to the securities regulatory authorities on the Company's compliance with the specified requirements of National Instrument 81-102. As a result, management's statement of compliance may not be suitable for another purpose.

The image shows a handwritten signature in cursive script that reads "Deloitte LLP". The signature is written in black ink on a white background.

Chartered Professional Accountants
Licensed Public Accountants
June 27, 2019

Appendix A

List of 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