



CIBC Mellon Global Securities  
Services Company  
ASSET SERVICING  
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April 9, 2019

Mr. Frank Gawlina  
Chief Financial Officer  
Counsel Portfolio Services Inc.  
5015 Spectrum Way, Suite 200  
Mississauga, Ontario  
L4W 0E4

Dear Mr. Gawlina,

**RE: National Instrument 81-102 – Compliance Report as at March 31, 2019 (the Effective Date) for the Counsel Group of Funds**

Please accept this letter as confirmation that the Canadian Imperial Bank of Commerce satisfies the requirements of a custodian as outlined in Section 6.2 of the National Instrument 81-102 (NI 81-102).

We further confirm that we are a bank listed in Schedule I of the Bank Act (Canada). Please refer to **Attachment 1** for a complete list of the funds in which this letter pertains.

As per Section 6.7 (2) of NI 81-102 we are providing the most recent list of our Sub-custodian Network. This list contains the names, addresses and markets in which our sub-custodians operate. After reasonable enquiry and to the best of our knowledge and belief, each sub-custodian satisfies the applicable requirements of Section 6.2 and 6.3 of the NI 81-102. Please see **Appendix 1** for the list of our Sub-custodian Network.

Yours truly,

Jeffrey Alexander  
Chief Client Officer  
CIBC Mellon Trust Company

*A duly authorized signing officer of Canadian Imperial Bank of Commerce, who acts as custodian for the aforementioned fund(s).*

cc: Angela Kisinger, Relationship Management - CIBC Mellon Global Securities Services

**ATTACHMENT 1**  
**NI 81-102 COMPLIANCE REPORT – SECTION 6.7**  
**CURRENT LIST OF FUNDS**

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**RE: CURRENT LIST OF FUNDS AS AT MARCH 31, 2019**

Counsel Portfolio Components

Counsel Canadian Core Fixed Income  
Counsel Canadian Dividend  
Counsel Canadian Growth  
Counsel Canadian Value  
Counsel Defensive Global Equity  
Counsel Fixed Income  
Counsel Global Dividend  
Counsel Global Fixed Income  
Counsel Global Low Volatility Equity  
Counsel Global Real Estate  
Counsel Global Small Cap  
Counsel Global Trend Strategy  
Counsel High Yield Fixed Income  
Counsel International Growth  
Counsel International Value  
Counsel Money Market  
Counsel North American High Yield Bond  
Counsel Short Term Bond  
Counsel U.S. Growth  
Counsel U.S. Value

Counsel Portfolios

Counsel All Equity Portfolio  
Counsel Balanced Growth Portfolio  
Counsel Balanced Portfolio  
Counsel Conservative Portfolio  
Counsel Growth Portfolio  
Counsel High Income Portfolio  
Counsel Income Portfolio  
Counsel Monthly Income Portfolio  
Counsel Retirement Accumulation Portfolio  
Counsel Retirement Foundation Portfolio  
Counsel Retirement Income Portfolio  
Counsel Retirement Preservation Portfolio

**ATTACHMENT 1**  
**NI 81-102 COMPLIANCE REPORT – SECTION 6.7**  
**CURRENT LIST OF FUNDS**

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IPC Balanced Essentials Portfolio  
IPC Growth Essentials Portfolio  
IPC Income Essentials Portfolio

## SCHEDULE A

### List of Sub-Custodians

Country	Sub-Custodian
<b>ARGENTINA</b>	<b>Citibank N.A., Argentina</b> Bartolome Mitre 502/30 (C1036AAJ) Ciudad de Buenos Aires
<b>AUSTRALIA</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 5, 10 Smith Street Parramatta NSW 2150
<b>AUSTRIA</b>	<b>UniCredit Bank Austria AG</b> Rothschildplatz 1 1020 Vienna
<b>BAHRAIN</b>	<b>HSBC Bank Middle East Limited</b> 4th Floor, Building No 2505, Road No 2832 Al Seef 428, Bahrain
<b>BANGLADESH</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Management Office Shanta Western Tower, Level 4 186 Bir Uttam Mir Shawkat Ali Shorok (Tejgaon Gulshan Link Road) Tejgaon Industrial Area Dhaka 1208
<b>BELGIUM</b>	<b>Citibank Europe Plc</b> North Wall Quay 1 Dublin, Ireland
<b>BERMUDA</b>	<b>HSBC Bank Bermuda Limited</b> HSBC Bank Bermuda Ltd 3F Harbour View Building 37 Front Street Hamilton, HM11
<b>BOTSWANA</b>	<b>Stanbic Bank Botswana Limited</b> Plot 50672, Fairground Office Park Gaborone
<b>BRAZIL</b>	<b>Citibank N.A., Brazil</b> Citibank N.A., Brazilian Branch Avenida Paulista 1111 Sao Paulo, S.P. 01311-920
<b>BULGARIA</b>	<b>Citibank Europe Plc, Bulgaria Branch</b> 48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505
<b>CAYMAN ISLANDS</b>	<b>The Bank of New York Mellon</b> 240 Greenwich Street New York, NY 10286

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<b>CHILE</b>	<b>Itau Corpbanca S.A.</b> Avda. Presidente Riesco No 5537 13th Floor Las Condes Santiago
<b>CHINA, PEOPLES' REPUBLIC OF</b>	<b>HSBC Bank (China) Company Limited</b> 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai (200120)
<b>COLOMBIA</b>	<b>Cititrust Colombia S.A.</b> Sociedad Fiduciaria Carrera 9A No 99-02 Piso 2 Santa Fe de Bogota
<b>COSTA RICA</b>	<b>Banco Nacional de Costa Rica</b> 1st and 3rd Avenue, 4th Street San José
<b>CROATIA</b>	<b>Privredna Banka Zagreb d.d</b> Radnička cesta 50 10 000 Zagreb
<b>CYPRUS</b>	<b>BNP Paribas Securities Services</b> 2 Lampsakou Street 115 28 Athens
<b>CZECH REPUBLIC</b>	<b>Citibank Europe plc, organizační složka</b> Bucharova 2641/14 158 02, Prague 5
<b>DENMARK</b>	<b>Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark)</b> Bernstorffsgade 50 DK – 1577 Copenhagen V
<b>EGYPT</b>	<b>HSBC Bank Egypt S.A.E.</b> 306 Corniche El Nil Maadi, Cairo
<b>ESTONIA</b>	<b>SEB Pank AS</b> Tornimae Str. 2 15010 Tallinn
<b>ESWATINI</b>	<b>Standard Bank Swaziland Limited</b> Corporate Place, Swazi Plaza Mbabane
<b>FINLAND</b>	<b>Skandinaviska Enskilda Banken AB (Publ), Helsinki branch (SEB Helsinki)</b> Eteläesplanadi 18 00130 Helsinki
<b>FRANCE</b>	<b>BNP Paribas Securities Services S.C.A.</b> 3 rue d'Antin 75002 Paris

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<b>GERMANY</b>	<b>The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main</b> Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main
<b>GHANA</b>	<b>Stanbic Bank Ghana Limited</b> Stanbic Heights, Plot No. 215 South Liberation RD Airport City, Cantonments Accra
<b>GREECE</b>	<b>BNP Paribas Securities Services</b> 2 Lampsakou Street 115 28 Athens
<b>HONG KONG</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Direct Custody and Clearing HSBC Securities Services 17F Tower 3, HSBC Centre 1 Sham Mong Road Kowloon
<b>HUNGARY</b>	<b>Citibank Europe plc, Hungarian Branch Office</b> Szabadság tér 7 1051 Budapest
<b>ICELAND</b>	<b>Islandsbanki hf</b> Hagasmara 3 201 Kopavogur
<b>INDIA</b>	<b>Deutsche Bank AG</b> 4 <sup>th</sup> Floor, Block 1 Nirlon Knowledge Park W.E. Highway Mumbai - 400 063
<b>INDIA</b>	<b>The Hong Kong and Shanghai Banking Corporation Limited</b> 11F, Building 3, NESCO – IT Park NESCO Complex, Western Express Highway Goregaon (East) Mumbai-400 063 (* Note – only for new clients after June 19, 2014)
<b>INDONESIA</b>	<b>Deutsche Bank AG</b> 7 <sup>th</sup> Floor, Deutsche Bank Building Jl. Imam Bonjol No. 80 Jakarta -10310
<b>IRELAND</b>	<b>The Bank of New York Mellon</b> 240 Greenwich Street New York, NY 10286 USA
<b>ISRAEL</b>	<b>Bank Hapoalim B.M.</b> 50 Rothschild Blvd. Tel Aviv 61000

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<b>ITALY</b>	<b>Intesa Sanpaolo S.p.A</b> Piazza San Carlo, 156 10121 Torino
<b>JAPAN</b>	<b>MUFG Bank, Ltd.</b> 1-3-2, Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021
<b>JORDAN</b>	<b>Standard Chartered Bank, Jordan Branch</b> Shmeissani, Al-Thaqafa Street Building # 2, P O Box 926190 Amman 11190
<b>KAZAKHSTAN</b>	<b>Citibank Kazakhstan Joint-Stock Company</b> Park Palace, Building A 41 Kazybek Bi Street Almaty, A25T0A1
<b>KENYA</b>	<b>Stanbic Bank Kenya Limited</b> First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road Chiromo Nairobi
<b>KOREA, REPUBLIC OF</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 5th Floor, HSBC Building 37, Chilpae-ro, Jung-Gu Seoul, 04511
<b>KUWAIT</b>	<b>HSBC Bank Middle East Limited, Kuwait</b> Sharq Area, Abdulaziz Al Sager Street Al Hamra Tower, 37F P.O. Box 1683, Safat 13017
<b>LATVIA</b>	<b>AS SEB banka</b> Meistaru iela 1 Valdlauci Kekavas pagasts Kekavas novads LV-1076
<b>LITHUANIA</b>	<b>AB SEB bankas</b> 12 Gedimino Av. LT-01103 Vilnius
<b>MALAYSIA</b>	<b>HSBC Bank Malaysia Berhad</b> 12 <sup>th</sup> Floor, South Tower 2 Leboh Ampang 50100 Kuala Lumpur

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<b>MALTA</b>	<b>The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main</b> Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
<b>MAURITIUS</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 6th floor, HSBC Centre 18 Cybercity Ebene
<b>MEXICO</b>	<b>Citibanamex</b> Actuario Roberto Medellin 800 5 <sup>th</sup> floor North Colonia Santa Fe, Ciudad de Mexico
<b>MOROCCO</b>	<b>Citibank Maghreb S.A.</b> Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca
<b>NAMIBIA</b>	<b>Standard Bank Namibia Limited</b> 2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek
<b>NETHERLANDS, THE</b>	<b>The Bank of New York Mellon SA/NV</b> Rue Montoyer, 46 1000 Brussels Belgium
<b>NEW ZEALAND</b>	<b>The Hong Kong and Shanghai Banking Corporation Limited</b> Level 9 HSBC Building 1 Queen Street Auckland 1010
<b>NIGERIA</b>	<b>Stanbic IBTC Bank Plc.</b> Walter Carrington Crescent Victoria Island Lagos
<b>NORWAY</b>	<b>Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway)</b> Filipstad Brygge 1 N-0252 Oslo
<b>OMAN</b>	<b>HSBC Bank Oman S.A.O.G.</b> 2nd Floor, Head Office Building P.O. Box 1727, Al Khuwair Postal Code 111, Sultanate of Oman

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<b>PAKISTAN</b>	<b>Deutsche Bank AG</b> 242-243, Avari Plaza Fatima Jinnah Road Karachi – 75330
<b>PERU</b>	<b>Citibank del Peru S.A.</b> Avenida Canaval y Moreyra, 480, 3rd floor Lima 27
<b>PHILIPPINES, THE</b>	<b>Deutsche Bank AG</b> 23rd Floor, Tower One & Exchange Plaza Ayala Triangle, Ayala Avenue 1226 Makati City
<b>POLAND</b>	<b>Bank Polska Kasa Opieki S.A.</b> 53/57 Grzybowska Street, 00-950 Warszawa
<b>PORTUGAL</b>	<b>Citibank Europe Plc</b> North Wall Quay 1, Dublin, Ireland
<b>QATAR</b>	<b>HSBC Bank Middle East Limited, Doha</b> 2nd Floor, Ali Bin Ali Tower, Building no: 150 Al Matar Street (Airport Road) P.O. Box 57, Street no. 950 Umm Ghuwalina Area, Doha
<b>ROMANIA</b>	<b>Citibank Europe plc Dublin, Romania Branch</b> 145, Calea Victoriei 010072 Bucharest
<b>RUSSIA</b>	<b>AO Citibank</b> 8-10, building 1 Gasheka Street Moscow 125047
<b>SAUDI ARABIA</b>	<b>HSBC Saudi Arabia</b> HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-2255
<b>SERBIA</b>	<b>UniCredit Bank Serbia JSC</b> Rajiceva Street 27-29 11000 Belgrade
<b>SINGAPORE</b>	<b>DBS Bank Ltd.</b> 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
<b>SLOVAK REPUBLIC</b>	<b>Citibank Europe plc, pobočka zahraničnej banky</b> Dvorakovo nabrezie 8 811 02 Bratislava

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<b>SLOVENIA</b>	<b>UniCredit Banka Slovenija d.d.</b> Smartinska 140 1000 Ljubljana
<b>SOUTH AFRICA</b>	<b>The Standard Bank of South Africa Limited</b> 9th floor 5 Simmonds Street Johannesburg 2001
<b>SPAIN</b>	<b>Santander Securities Services S.A.U.</b> Ciudad Grupo Santander Avenida de Cantabria s/n Boadilla del Monte –28660 Madrid
<b>SRI LANKA</b>	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayathilake Mawatha Colombo 01
<b>SWEDEN</b>	<b>Skandinaviska Enskilda Banken AB (Publ)</b> Kungsträdgårdsgatan 8 106 40 Stockholm
<b>SWITZERLAND</b>	<b>UBS Switzerland AG</b> Max-Hogger-Strasse 80 8048 Zürich
<b>TAIWAN</b>	<b>HSBC Bank (Taiwan) Limited</b> 11F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115
<b>THAILAND</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 5, HSBC Building 968 Rama IV Road Bangrak Bangkok 10500
<b>TUNISIA</b>	<b>Union Internationale de Banques</b> 65 Avenue Habib Bourguiba, 1000 Tunis
<b>TURKEY</b>	<b>Deutsche Bank A.S.</b> Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul
<b>UGANDA</b>	<b>Stanbic Bank Holdings Limited</b> Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala

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<b>UKRAINE</b>	<b>JSC “Citibank”</b> 16G Dilova Street 03150 Kiev
<b>UNITED ARAB EMIRATES</b>	<b>HSBC Bank Middle East Limited, Dubai</b> HSBC Tower, Downtown Dubai Level 16, P.O. Box 66 Dubai
<b>UNITED KINGDOM</b>	<b>The Bank of New York Mellon</b> 240 Greenwich Street New York, NY 10286 United States
<b>UNITED STATES OF AMERICA</b>	<b>The Bank of New York Mellon</b> 240 Greenwich Street New York, NY 10286
<b>URUGUAY</b>	<b>Banco Itaú Uruguay S.A.</b> Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo
<b>VIETNAM</b>	<b>HSBC Bank (Vietnam) Ltd.</b> The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City
<b>WAEMU</b>	<b>Société Générale Côte d'Ivoire</b> 5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan-01 Ivory Coast
<b>ZAMBIA</b>	<b>Stanbic Bank Zambia Limited</b> Stanbic House Plot No. 2375 Addis Ababa Drive P.O. Box 31955 Lusaka
<b>ZIMBABWE</b>	<b>Stanbic Bank Zimbabwe Limited</b> 59 Samora Machel Avenue Harare