

October 24, 2022

Deloitte LLP
8 Adelaide Street West
Bay Adelaide Center
East Tower, Suite 200
Toronto, ON M5H 0A9

Attention: Mr. Erez Seiler

KPMG LLP
1900 – 360 Main Street
Winnipeg, MB
R3C 3Z3

Attention: Mr. Austin Abas

Re: Change of Auditor of the Funds listed in Schedule “A” (the “Funds”)

Notice is hereby given by Counsel Portfolio Services Inc., in its capacity as manager of the Funds and trustee of those Funds, pursuant to National Instruments 81-106 and 51-102 (the “**Instruments**”) of the Canadian Securities Administrators, that:

1. On October 20, 2022, the Independent Review Committee of the Funds approved management’s proposal to change the auditors of the Funds from Deloitte LLP to KPMG LLP. The change of auditors is subject to the provision of not less than 60 days’ notice to investors in the Funds and to all necessary corporate approvals of the appointment of KPMG LLP as auditor of the Funds.
2. Deloitte LLP will resign as auditors of the Funds, and such resignation will be effective after the provision of not less than 60 days’ notice of the change of auditors to investors in the Funds.
3. The appointment of KPMG LLP will be effective as of the effective date of the resignation of Deloitte LLP to fill the vacancy in the office of the auditor of the Funds.
4. There were no reservations in the auditors’ reports issued by Deloitte LLP relating to the financial statements for the Funds for their financial years ended March 31, 2022, as applicable.

There are no “reportable events” as defined in section 4.11 of National Instrument 51-102, in the opinion of the Funds as reporting issuers. As required by the Instruments, we request that, on or prior to October 31, 2022, you respond to us by letter addressed to the Canadian Securities Administrators stating whether you agree, disagree (and the reasons why) or have no basis to agree or disagree with the information contained in this Notice.

As the manager of the Funds, we wish to take this opportunity to thank Deloitte LLP for their long and faithful service to the Funds and the investors in the Funds.

Yours very truly,

“Paulette Jervis”

Paulette Jervis
Chief Financial Officer, Funds
Counsel Portfolio Services Inc.

Schedule “A”

1	Counsel All Equity Portfolio	27	IPC Canadian Equity
2	Counsel Balanced Portfolio	28	IPC Conservative Income Portfolio
3	Counsel Canadian Core Fixed Income	29	IPC Essentials Balanced Portfolio
4	Counsel Canadian Dividend	30	IPC Essentials Equity Portfolio
5	Counsel Canadian Growth	31	IPC Essentials ESG Balanced Portfolio
6	Counsel Canadian Value	32	IPC Essentials Growth Portfolio
7	Counsel Conservative Portfolio	33	IPC Essentials Income Portfolio
8	Counsel Defensive Global Equity	34	IPC Focus Balanced Portfolio
9	Counsel Fixed Income	35	IPC Focus Conservative Portfolio
10	Counsel Global Dividend	36	IPC Focus Equity Portfolio
11	Counsel Global Fixed Income	37	IPC Focus Growth Portfolio
12	Counsel Global Low Volatility Equity	38	IPC Global Income & Growth Portfolio
13	Counsel Global Real Estate	39	IPC Monthly Income Portfolio
14	Counsel Global Small Cap	40	IPC Multi-Factor Canadian Equity
15	Counsel Growth Portfolio	41	IPC Multi-Factor International Equity
16	Counsel High Yield Fixed Income	42	IPC Multi-Factor U.S. Equity
17	Counsel International Growth	43	IPC Multi-Strategy Alternatives Pool
18	Counsel International Value	44	IPC Private Wealth Visio Balanced Growth Pool
19	Counsel Money Market	45	IPC Private Wealth Visio Balanced Income Pool
20	Counsel North American High Yield Bond	46	IPC Private Wealth Visio Balanced Pool
21	Counsel Retirement Accumulation Portfolio	47	IPC Private Wealth Visio Core Fixed Income
22	Counsel Retirement Foundation Portfolio	48	IPC Private Wealth Visio Growth Pool
23	Counsel Retirement Preservation Portfolio	49	IPC Private Wealth Visio Income Pool
24	Counsel Short Term Bond	50	IPC Private Wealth Visio North American Equity
25	Counsel U.S. Growth	51	IPC Private Wealth Visio North American Equity High Income
26	Counsel U.S. Value		