

## COMPLIANCE REPORT

June 27, 2024

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  
Financial and Consumer Securities Commission, New Brunswick  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities Service Newfoundland & Labrador  
Finance and Consumer Services Division, Prince Edward Island  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Office of the Superintendent of Securities, Nunavut

**Re:** Compliance Report on National Instrument 81-102  
For the year ended March 31, 2024

**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, 2024.

**Counsel Portfolio Services Inc.**

*"Paulette Jervis"*

Paulette Jervis  
Chief Financial Officer and Chief Compliance Officer

5015 Spectrum Way, Suite 300, Mississauga, ON L4W 0E4  
Phone: 905 625-9885 Toll Free: 1 877 625-9885 Fax: 1 844 378-6247  
[www.counselservices.com](http://www.counselservices.com)

## APPENDIX A

### **COUNSEL FUNDS**

Counsel Canadian Core Fixed Income  
Counsel Global Dividend  
Counsel Global Fixed Income  
Counsel Global Real Estate  
Counsel North American High Yield Bond  
Counsel Monthly Income Portfolio  
Counsel High Income Portfolio  
Counsel Canadian Dividend  
Counsel Canadian Growth  
Counsel Fixed Income  
Counsel Global Small Cap  
IPC Canadian Equity  
IPC Essentials Balanced Portfolio  
IPC Essentials Growth Portfolio  
IPC Essentials Income Portfolio  
IPC Focus Conservative Portfolio  
IPC Focus Balanced Portfolio  
IPC Focus Growth Portfolio  
IPC Focus Equity Portfolio  
IPC Global Income & Growth Portfolio  
IPC High Interest Savings Fund  
IPC Private Wealth Visio Balanced Growth Pool  
IPC Private Wealth Visio Balanced Income Pool  
IPC Private Wealth Visio Balanced Pool  
IPC Private Wealth Visio Growth Pool  
IPC Private Wealth Visio Income Pool  
IPC Private Wealth Visio North American Equity High Income  
IPC Private Wealth Visio Global Opportunities Balanced Pool  
IPC Private Wealth Visio Global Advantage Balanced Pool

