

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
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

Compliance Report on National Instrument 81-102 for the year (or for the period since establishment of the Funds) ended March 31, 2017

We have audited the report of the Counsel Funds (as listed in Schedule A and collectively, the "Funds") made under section 12.1 of National Instrument 81-102 regarding the Funds' compliance for the year (or for the period since establishment of the Funds) ended March 31, 2017 with the applicable requirements of Parts 9, 10 and 11 of that National Instrument. Compliance with these requirements is the responsibility of the management of Counsel Portfolio Services Inc. ("management"), the manager of the Funds. Our responsibility is to express an opinion on management's compliance report based on our audits.

We conducted our audits in accordance with standards for assurance engagements established by the Chartered Professional Accountants of Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance as a basis for our opinion. Such an audit includes examining, on a test basis, evidence supporting the assertions in management's compliance report.

In our opinion, management's compliance report presents fairly, in all material respects, the Funds' compliance for the year (or for the period since establishment of the Funds) ended March 31, 2017 with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102.

This report is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose.

The logo for Deloitte LLP, featuring the word "Deloitte" in a stylized, cursive script followed by "LLP" in a simpler, bold font.

Chartered Professional Accountants
Licensed Public Accountants
June 28, 2017

Appendix A

Counsel Funds

Counsel Global Dividend
Counsel Global Real Estate
Counsel Regular Pay Portfolio