

FORM 13-501F5
INVESTMENT FUND – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Counsel Portfolio Services Inc., a manager of the investment fund noted below have examined this Form 13-501F5 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and acute.

“Nick Anand”

August 10, 2020

Name: Nick Anand
Title: Vice-President, Finance and
Compliance

Date

Investment Fund Name: See attached Schedule “A”

Financial year end date: March 31, 2020

The investment fund is required to file an annual financial statement pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure*.

Participation Fee \$ 350

Late Fee, if applicable \$ _____

Total Fee Payable

(Participation Fee plus Late Fee) \$ 350

Schedule “A”

List of Investment Funds Managed by Counsel Portfolio Services Inc.

Counsel All Equity Portfolio
Counsel Balanced Portfolio
Counsel Canadian Core Fixed Income
Counsel Canadian Dividend
Counsel Canadian Growth
Counsel Canadian Value
Counsel Conservative Portfolio
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 Growth Portfolio
Counsel High Income Portfolio
Counsel High Yield Fixed Income
Counsel International Growth
Counsel International Value
Counsel Money Market
Counsel Monthly Income Portfolio
Counsel North American High Yield Bond
Counsel Retirement Accumulation Portfolio
Counsel Retirement Foundation Portfolio
Counsel Retirement Income Portfolio
Counsel Retirement Preservation Portfolio
Counsel Short Term Bond
Counsel U.S. Growth
Counsel U.S. Value
IPC Income Essentials Portfolio
IPC Balanced Essentials Portfolio
IPC ESG Balanced Essentials Portfolio
IPC Growth Essentials Portfolio
IPC Multi-Factor Canadian Equity
IPC Multi-Factor U.S. Equity
IPC Multi-Factor International Equity