

COMPLIANCE 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

Re: Compliance Report on National Instrument 81-102
For the year ended March 31, 2020

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, 2020.

Counsel Portfolio Services Inc.



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.counsel-services.com

APPENDIX A

COUNSEL FUNDS

Counsel Canadian Core Fixed Income
Counsel Global Dividend
Counsel Global Fixed Income
Counsel Global Real Estate
Counsel Monthly Income Portfolio
Counsel North American High Yield Bond
Counsel Retirement Income Portfolio
IPC Balanced Essentials Portfolio
IPC ESG Balanced Essentials Portfolio
IPC Growth Essentials Portfolio
IPC Income Essentials Portfolio