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INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT RELATING TO A MUTUAL FUND'S COMPLIANCE WITH NATIONAL INSTRUMENT 81-102

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities Service Newfoundland & Labrador
Ontario Securities Commission
Office of the Superintendent of Securities Nunavut
The Manitoba Securities Commission
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities

**Re: Funds managed by Counsel Portfolio Services Inc. (the "Fund Manager")
included in Schedule I (collectively, the "Funds")**

We have undertaken a reasonable assurance engagement of the statement of the Fund Manager's compliance for the applicable periods ended March 31, 2024 with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 ("the specified requirements") in respect of the Funds.

Management's Responsibility

Management is responsible for measuring and evaluating the Fund Manager's compliance with the specified requirements and for preparing the Fund Manager's statement of compliance. Management is also responsible for such internal control as management determines necessary to enable the Fund Manager's compliance with the specified requirements.

Practitioner's Responsibility

Our responsibility is to express a reasonable assurance opinion on management's statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, *Attestation Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management's statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our



report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about management's statement of the Fund Manager's compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to the Fund Manager's compliance with the specified requirements of National Instrument 81-102 is set out in management's statement of compliance.

Practitioner's Independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, management's statement that the Fund Manager complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the applicable periods ended March 31, 2024 in respect of the Funds is fairly stated, in all material respects.

We do not provide a legal opinion on the Fund Manager's compliance with the specified requirements.

Specific Purpose of Management's Statement of Compliance

The purpose of management's statement of compliance is for the Fund Manager to meet its obligation under Section 12.1 of National Instrument 81-102. As a result, management's statement of compliance may not be suitable for another purpose.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

June 27, 2024

Schedule I - List of 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