

## Notice of Reliance on Exemptive Relief for Certain Filings Due to COVID-19 Disruptions

The Counsel Funds in the attached Exhibit “A”, relying on the Decision of the Ontario Securities Commission dated April 15, 2020, (the “**Decision**”), will delay the filings of annual financial statements and audit’s report, annual management reports on fund performance and certain other filings, as described in more detail below for up to an additional 60 days due to the disruptions caused by COVID-19.

The Counsel Funds listed in Exhibit “A” will rely on the Decision to delay the filings and deliveries required by the regulatory provisions noted below, as applicable:

- (a) section 2.2 of National Instrument 81-106 - *Investment Fund Continuous Disclosure* (“**NI 81-106**”), which requires that annual financial statements and an auditor’s report be filed on or before the 90th day after the investment fund’s most recently completed financial year,
- (b) section 4.2 of NI 81-106, which requires an investment fund, other than a scholarship plan, to file an annual management report of fund performance for each financial year at the same time that it files its annual financial statements for that financial period,
- (c) section 5.1(2) of NI 81-106, which requires an investment fund to deliver to a securityholder its annual financial statements and the related management report on fund performance concurrently with the filing deadline set out in Part 2 of NI 81-106,
- (d) section 5.4 of NI 81-106, which requires an investment fund to send a copy of the document listed in subsection 5.1(2) of NI 81-106 requested by a securityholder by the later of the filing deadline of the requested document and ten calendar days after the request,
- (e) section 4.4 of National Instrument 81-107 - *Independent Review Committee for Investment Funds* (“**NI 81-107**”), which requires an independent review committee to prepare, for each financial year of an investment fund and no later than the date the investment fund files its annual financial statements, a report to securityholders of the investment fund that describes the independent review committee and its activities for the financial year,
- (f) section 6.2 of NI 81-107, which requires an investment fund to file, by no later than the time of its annual financial statements, with the securities regulatory authority, the particulars of an investment in securities of a related issuer.

The June AIF Funds listed in Exhibit “A” will rely on the Decision to delay the filings and deliveries required by the regulatory provision noted below:

- (g) section 9.3 of NI 81-106, which requires an investment fund to file an annual information form on or before 90 days after the most recently completed financial year.

## Exhibit "A"

### COUNSEL FUNDS

1. Counsel All Equity Portfolio
2. Counsel Balanced Portfolio
3. Counsel Canadian Core Fixed Income
4. Counsel Canadian Dividend
5. Counsel Canadian Growth
6. Counsel Canadian Value
7. Counsel Conservative Portfolio
8. Counsel Defensive Global Equity
9. Counsel Fixed Income
10. Counsel Global Dividend
11. Counsel Global Fixed Income
12. Counsel Global Low Volatility Equity
13. Counsel Global Real Estate
14. Counsel Global Small Cap
15. Counsel Global Trend Strategy
16. Counsel Growth Portfolio
17. Counsel High Income Portfolio
18. Counsel High Yield Fixed Income
19. Counsel International Growth
20. Counsel International Value
21. Counsel Money Market
22. Counsel Monthly Income Portfolio
23. Counsel North American High Yield Bond
24. Counsel Retirement Accumulation Portfolio
25. Counsel Retirement Foundation Portfolio
26. Counsel Retirement Income Portfolio
27. Counsel Retirement Preservation Portfolio
28. Counsel Short Term Bond
29. Counsel U.S. Growth
30. Counsel U.S. Value
31. IPC Multi-Factor Canadian Equity
32. IPC Multi-Factor International Equity
33. IPC Multi-Factor U.S. Equity
34. IPC Multi-Strategy Alternatives Pool

### June AIF FUNDS

1. Counsel Canadian Core Fixed Income
2. Counsel Defensive Global Equity
3. Counsel Global Dividend
4. Counsel Global Fixed Income
5. Counsel Global Low Volatility Equity
6. Counsel Global Real Estate

7. Counsel Monthly Income Portfolio
8. Counsel North American High Yield Bond
9. Counsel Retirement Income Portfolio