

COUNSEL | PORTFOLIO SERVICES

Counsel Global Dividend

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2018

Counsel Portfolio Services Inc., the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

STATEMENTS OF FINANCIAL POSITION

at September 30, 2018 (unaudited) with comparative figures at March 31, 2018 (audited)
(in \$ 000 except per security amounts)

	Sept. 30 2018	Mar. 31 2018
Assets		
Current assets:		
Investments at fair value	121,923	127,344
Cash and cash equivalents	-	3,265
Accrued interest receivable	-	-
Dividends receivable	209	549
Accounts receivable for investments sold	-	3,273
Accounts receivable for securities issued	387	17
Accounts receivable from the Manager	-	-
Margin on derivative contracts	-	-
Derivative assets	-	-
Other assets	-	-
	122,519	134,448
Non-current assets:		
Taxes recoverable	128	162
Other assets	-	-
	128	162
Total assets	122,647	134,610
Liabilities		
Current liabilities:		
Bank indebtedness	49	-
Accounts payable for investments purchased	-	6,986
Accounts payable for securities redeemed	170	566
Distributions payable	-	-
Accrued expenses and miscellaneous payables	5	5
Dividends payable on investments sold short	-	-
Derivative liabilities	-	754
Taxes payable	-	-
Other liabilities	1	1
Total liabilities	225	8,312
Net assets attributable to securityholders	122,422	126,298

	Net assets attributable to securityholders			
	per security		per series	
	Sept. 30 2018	Mar. 31 2018	Sept. 30 2018	Mar. 31 2018
Series A	15.03	14.55	23,007	22,683
Series F	15.32	14.81	12,140	11,199
Series I	15.47	14.96	11,837	11,008
Series O	15.57	15.06	48,602	51,811
Series Private Wealth	15.45	14.94	26,836	29,597
			122,422	126,298

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (unaudited)
(in \$ 000 except per security amounts)

	2018	2017
Income:		
Dividends	2,638	2,514
Interest and other income	5	-
Net realized gain (loss)	3,252	5,983
Net unrealized gain (loss)	914	(1,253)
Income (loss) from derivatives	-	-
Income (loss) from short selling	-	-
Securities lending income	-	-
Trust income	1	-
Total income	6,810	7,244
Expenses:		
Management fees	338	345
Management fee rebates	-	-
Administration fees	83	81
Commissions and other portfolio transaction costs	114	102
Independent Review Committee costs	1	-
Interest and other charges	4	1
Expenses before amounts absorbed by Manager	540	529
Expenses absorbed by Manager	-	-
Net expenses	540	529
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	6,270	6,715
Foreign withholding tax expense (recovery)	302	353
Foreign income tax expense (recovery)	-	-
Income tax expense (recovery)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	5,968	6,362

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2018	2017	2018	2017
Series A	0.56	0.58	832	1,059
Series F	0.66	0.68	511	517
Series I	0.76	0.78	582	374
Series O	0.79	0.80	2,586	2,860
Series Private Wealth	0.76	0.78	1,457	1,552
			5,968	6,362

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (unaudited) (in \$ 000 except when stated)

	TOTAL		SERIES A		SERIES F		SERIES I	
	2018	2017	2018	2017	2018	2017	2018	2017
Net assets attributable to securityholders, beginning of period	126,298	121,135	22,683	25,983	11,199	10,530	11,008	5,057
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	5,968	6,362	832	1,059	511	517	582	374
Distributions:								
Income	(1,741)	(1,911)	(113)	(128)	(118)	(125)	(191)	(163)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-	-	-
Total distributions	(1,741)	(1,911)	(113)	(128)	(118)	(125)	(191)	(163)
Security transactions:								
Proceeds from sale of securities	10,296	11,868	2,623	1,925	3,471	1,380	1,714	4,898
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	1,684	1,856	102	118	81	92	186	153
Payment on redemption of securities	(20,083)	(17,852)	(3,120)	(6,383)	(3,004)	(2,290)	(1,462)	(540)
Total security transactions	(8,103)	(4,128)	(395)	(4,340)	548	(818)	438	4,511
Increase (decrease) in assets attributable to securityholders	(3,876)	323	324	(3,409)	941	(426)	829	4,722
Net assets attributable to securityholders, end of period	122,422	121,458	23,007	22,574	12,140	10,104	11,837	9,779
Increase (decrease) in securities (in thousands):								
Securities outstanding, beginning of period			1,558.4	1,920.7	756.2	764.7	736.0	363.4
Add (deduct):								
Securities sold			175.2	138.5	228.0	97.6	112.0	341.0
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			6.7	8.4	5.3	6.5	11.9	10.6
Securities redeemed			(209.7)	(458.9)	(196.9)	(161.3)	(94.5)	(37.4)
Securities outstanding, end of period			1,530.6	1,608.7	792.6	707.5	765.4	677.6

	SERIES O		SERIES PRIVATE WEALTH	
	2018	2017	2018	2017
Net assets attributable to securityholders, beginning of period	51,811	52,074	29,597	27,491
Increase (decrease) in net assets attributable to securityholders resulting from:				
Operations	2,586	2,860	1,457	1,552
Distributions:				
Income	(856)	(966)	(463)	(529)
Capital gains	-	-	-	-
Return of capital	-	-	-	-
Management fee rebates	-	-	-	-
Total distributions	(856)	(966)	(463)	(529)
Security transactions:				
Proceeds from sale of securities	182	1,086	2,306	2,579
Proceeds from securities issued on merger	-	-	-	-
Reinvested from distributions	856	966	459	527
Payment on redemption of securities	(5,977)	(6,667)	(6,520)	(1,972)
Total security transactions	(4,939)	(4,615)	(3,755)	1,134
Increase (decrease) in assets attributable to securityholders	(3,209)	(2,721)	(2,761)	2,157
Net assets attributable to securityholders, end of period	48,602	49,353	26,836	29,648
Increase (decrease) in securities (in thousands):				
Securities outstanding, beginning of period	3,441.5	3,717.5	1,981.4	1,978.2
Add (deduct):				
Securities sold	11.6	75.3	149.6	179.2
Securities issued on merger	-	-	-	-
Reinvested from distributions	54.8	66.6	29.6	36.7
Securities redeemed	(385.8)	(462.5)	(423.3)	(137.2)
Securities outstanding, end of period	3,122.1	3,396.9	1,737.3	2,056.9

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (unaudited) (in \$ 000)

	2018	2017
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	5,968	6,362
Less non-cash impact of:		
Net realized loss (gain) on investments	(3,252)	(5,983)
Change in net unrealized loss (gain) on investments	(914)	1,253
Distributions received from Underlying Funds	-	-
Adjustments for:		
Proceeds from sale and maturity of investments	106,836	83,378
Purchases of investments	(101,716)	(78,353)
(Increase) decrease in accounts receivable and other assets	374	294
Increase (decrease) in accounts payable and other liabilities	-	2
Net cash provided by (used in) operating activities	7,296	6,953
Cash flows from financing activities:		
Proceeds from securities issued	9,926	12,204
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(20,479)	(17,868)
Distributions paid net of reinvestments	(57)	(55)
Net cash provided by (used in) financing activities	(10,610)	(5,719)
Increase (decrease) in cash and cash equivalents	(3,314)	1,234
Cash and cash equivalents at beginning of period	3,265	399
Effect of exchange rate fluctuations on cash and cash equivalents	-	2
Cash and cash equivalents, end of period	(49)	1,635
Cash	-	1,635
Cash equivalents	-	-
Bank indebtedness	(49)	-
	(49)	1,635

Supplementary disclosures on cash flow from operating activities:

Dividends received net of withholding taxes	2,710	2,453
Interest received net of withholding taxes	5	-
Interest paid	3	1
Income taxes paid (recovered)	-	-

SCHEDULE OF INVESTMENTS

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Absolute Software Corp.	Canada	Information Technology	3,500	28	26
Aegon NV	Netherlands	Financials	151,986	1,378	1,274
Agricultural Bank of China Ltd. H	China	Financials	1,469,000	860	931
Air New Zealand Ltd.	New Zealand	Industrials	460,446	870	1,219
Alexander Forbes Group Holding	South Africa	Financials	42,640	23	19
Allergan PLC	United States	Health Care	653	160	161
Alliance Data Systems Corp.	United States	Information Technology	5,889	1,820	1,797
Alumina Ltd.	Australia	Materials	329,652	850	853
Angang Steel Co. Ltd. H	China	Materials	232,000	280	268
Annaly Capital Management Inc.	United States	Financials	131,194	1,845	1,734
Anthem Inc.	United States	Health Care	5,523	1,770	1,956
Apple Inc.	United States	Information Technology	8,383	1,179	2,445
Arata Corp.	Japan	Consumer Discretionary	2,600	176	169
Aristocrat Leisure Ltd.	Australia	Consumer Discretionary	35,385	966	940
Asian Pay Television Trust	Singapore	Consumer Discretionary	864,100	332	265
Atlantica Yield PLC	United States	Utilities	22,849	589	608
Avon Rubber PLC	United Kingdom	Industrials	3,026	75	66
Aygaz AS	Turkey	Utilities	31,872	99	83
Bank of Montreal	Canada	Financials	15,100	1,542	1,609
BG Staffing Inc.	United States	Industrials	11,693	388	411
BHP Billiton Ltd.	Australia	Materials	29,054	929	940
Biotage AB	Sweden	Health Care	5,683	74	98
Bobst Group AG	Switzerland	Industrials	401	66	41
BRP Inc.	Canada	Consumer Discretionary	17,800	1,158	1,079
Canadian Imperial Bank of Commerce	Canada	Financials	15,843	1,706	1,917
China Petroleum and Chemical Corp. H (Sinopec)	China	Energy	1,532,000	1,785	1,983
CLP Holdings Ltd.	Hong Kong	Utilities	35,500	537	537
CNOOC Ltd.	China	Energy	592,000	1,363	1,515
The Coca-Cola Co.	United States	Consumer Staples	21,501	1,207	1,283
Cogeco Inc. Sub. voting	Canada	Consumer Discretionary	600	50	35
Coloplast AS	Denmark	Health Care	5,322	702	703
Companhia de Gas de Sao Paulo – COMGAS	Brazil	Utilities	28,219	495	444
Compania Cervecierias Unidas SA ADR	Chile	Consumer Staples	4,548	153	164
Compania de Distribucion Integral Logista SA	Spain	Industrials	8,287	286	275
Computacenter PLC	United Kingdom	Information Technology	6,909	110	147
Comture Corp.	Japan	Information Technology	2,000	98	99
Consorcio ARA SAB de CV	Mexico	Consumer Discretionary	69,451	28	32
CoreCivic Inc.	United States	Real Estate	4,255	138	134
Costain Group PLC	United Kingdom	Industrials	6,613	55	46
Cott Corp.	Canada	Consumer Staples	1,700	35	35
Crius Energy Trust	Canada	Utilities	8,400	54	53
Deutsche Lufthansa AG Reg.	Germany	Industrials	24,063	979	764
Ecopetrol SA Sponsored ADR	Colombia	Energy	19,719	555	686
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	4,800	111	113
Ence Energia y Celulosa SA	Spain	Materials	15,789	136	207
Encompass Health Corp.	United States	Health Care	16,540	1,770	1,666
Entravision Communications Corp.	United States	Consumer Discretionary	14,137	98	90
Eregli Demir Ve Celik Fabrikalari TAS	Turkey	Materials	375,248	1,300	884
The Estee Lauder Companies Inc. Class A	United States	Consumer Staples	2,341	444	440
Finnair Oyj	Finland	Industrials	15,236	273	164
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	15,316	126	197
Ford Otomotiv Sanayi AS	Turkey	Consumer Discretionary	24,556	475	345
Formosa Petrochemical Corp.	Taiwan	Energy	71,000	298	446
Fujitsu Ltd.	Japan	Information Technology	19,200	1,644	1,768
George Kent (Malaysia) BHD	Malaysia	Industrials	38,550	23	16
Granite Real Estate Investment Trust	Canada	Real Estate	613	23	34
GS Engineering & Construction Corp.	South Korea	Industrials	15,157	851	923
Hamilton Beach Brands Holdings Co.	United States	Consumer Discretionary	8,785	361	249
Handsome Co. Ltd.	South Korea	Consumer Discretionary	1,878	87	82
HCA Holdings Inc.	United States	Health Care	10,177	1,772	1,830
HealthStream Inc.	United States	Health Care	4,659	189	187
Hera SpA	Italy	Utilities	203,074	931	817
The Home Depot Inc.	United States	Consumer Discretionary	8,970	1,607	2,400
Humana Inc.	United States	Health Care	4,619	1,604	2,021
Iluka Resources Ltd.	Australia	Materials	2,347	26	22
Industrial and Commercial Bank of China Ltd. H	China	Financials	1,501,000	1,285	1,417
Insperty Inc.	United States	Industrials	9,593	1,036	1,462
International Consolidated Airlines Group SA	United Kingdom	Industrials	32,533	355	362
Intuit Inc.	United States	Information Technology	6,217	1,809	1,827
Ipsen SA	France	Health Care	8,060	1,774	1,751
IT Holdings Corp.	Japan	Information Technology	2,400	144	155
Jack Henry & Associates Inc.	United States	Information Technology	7,251	1,493	1,500
Johnson & Johnson	United States	Health Care	6,617	1,168	1,182
Johnson Outdoors Inc. Class A	United States	Consumer Discretionary	11,365	1,037	1,366
Just Group PLC	United Kingdom	Financials	92,265	242	137
KappAhl AB	Sweden	Consumer Discretionary	17,141	103	84

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Koninklijke (Royal) KPN NV	Netherlands	Telecommunication Services	59,600	209	203
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	15,386	457	456
KT Corp. ADR	South Korea	Telecommunication Services	28,056	545	538
Kunlun Energy Co. Ltd.	China	Energy	154,000	219	232
Liu Chong Hing Investment Ltd.	Hong Kong	Real Estate	22,000	42	43
LVMH Moët Hennessy Louis Vuitton SE	France	Consumer Discretionary	1,428	641	653
Maire Tecnimont SpA	Italy	Industrials	4,048	26	24
Malayan Banking BHD	Malaysia	Financials	236,600	734	723
Mastercard Inc. Class A	United States	Information Technology	7,810	1,867	2,246
Medifast Inc.	United States	Consumer Staples	1,913	524	548
Medtronic PLC	United States	Health Care	14,251	1,786	1,812
Mercer International Inc.	Canada	Materials	35,792	762	777
Microsoft Corp.	United States	Information Technology	16,615	507	2,455
MOL Magyar Olaj-es Gazipari RT	Hungary	Energy	33,844	426	471
Moorim P&P Co. Ltd.	South Korea	Materials	26,352	222	324
Motor Oil (Hellas) Corinth Refineries SA	Greece	Energy	26,323	422	889
Movado Group Inc.	United States	Consumer Discretionary	5,638	380	305
Neste Oil OYJ	Finland	Energy	21,859	957	2,334
New Media Investment Group Inc.	United States	Consumer Discretionary	42,452	811	861
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Telecommunication Services	4,900	286	286
Norbord Inc.	Canada	Materials	38,642	1,681	1,654
Novartis AG Reg.	Switzerland	Health Care	13,285	1,373	1,477
Novo Nordisk AS B	Denmark	Health Care	3,744	238	228
NTT Data Corp.	Japan	Information Technology	18,800	312	336
NTT DoCoMo Inc.	Japan	Telecommunication Services	700	22	24
Olam International Ltd.	Singapore	Consumer Staples	57,800	134	111
OMV AG	Austria	Energy	23,335	1,607	1,694
Oriental Union Chemical Corp.	Taiwan	Materials	90,000	131	130
Orion OYJ	Finland	Health Care	36,769	1,640	1,799
OZ Minerals Ltd.	Australia	Materials	2,984	30	26
Paz Oil Co. Ltd.	Israel	Energy	781	163	158
PepsiCo Inc.	United States	Consumer Staples	13,037	1,730	1,884
Petroleo Brasileiro SA – Petrosbras Pfd.	Brazil	Energy	105,500	616	711
Polaris Infrastructure Inc.	Canada	Utilities	1,700	30	20
The Procter & Gamble Co.	United States	Consumer Staples	16,334	1,600	1,757
Progress Software Corp.	United States	Information Technology	16,909	818	771
PSA Peugeot Citroen	France	Consumer Discretionary	48,388	1,722	1,686
PT Indo Tambangraya Megah TBK	Indonesia	Energy	22,900	58	51
PT Tambang Batubara Bukit Asam TBK	Indonesia	Energy	618,800	192	232
PTT Exploration and Production PCL	Thailand	Energy	377,400	1,533	2,339
PTT PCL	Thailand	Energy	143,000	221	310
QGEP Participacoes SA	Brazil	Energy	202,100	934	856
Quest Diagnostics Inc.	United States	Health Care	12,614	1,750	1,759
Raiffeisen International Bank-Holding AG	Austria	Financials	632	27	24
Rathbone Brothers PLC	United Kingdom	Financials	643	28	26
Ready Capital Corp.	United States	Real Estate	2,124	46	46
Recordati SPA	Italy	Health Care	27,543	963	1,205
Repsol SA	Spain	Energy	59,520	1,325	1,533
Roche Holding AG Genussscheine	Switzerland	Health Care	5,871	1,767	1,838
Rocky Brands Inc.	United States	Consumer Discretionary	2,031	35	74
Royal Bank of Canada	Canada	Financials	18,800	1,915	1,947
Salmar ASA	Norway	Consumer Staples	27,955	1,654	1,803
Saras SPA	Italy	Energy	28,412	61	79
Shoe Carnival Inc.	United States	Consumer Discretionary	17,342	971	863
Siangas & Petrochemicals PCL	Thailand	Energy	1,700,301	892	843
SK Hynix Inc.	South Korea	Information Technology	17,897	1,099	1,523
SLC Agricola SA	Brazil	Consumer Staples	16,600	153	324
Sony Corp.	Japan	Consumer Discretionary	700	52	55
South32 Ltd.	Australia	Materials	530,773	1,862	1,943
SSP Group PLC	United Kingdom	Consumer Discretionary	85,369	967	1,042
Star Petroleum Refining PCL	Thailand	Energy	651,800	279	388
Statoil ASA	Norway	Energy	34,706	881	1,265
Stock Spirits Group PLC	United Kingdom	Consumer Staples	16,134	46	54
Swissquote Group Holding SA	Switzerland	Financials	480	37	45
Systemax Inc.	United States	Industrials	25,747	1,062	1,096
Taeyoung Engineering & Construction Co. Ltd.	South Korea	Industrials	1,800	31	27
Tecan Group AG	Switzerland	Health Care	265	83	81
Telephone and Data Systems Inc.	United States	Telecommunication Services	21,347	849	839
Tenaga Nasional BHD	Malaysia	Utilities	22,700	101	110
Ternium SA ADR	Luxembourg	Materials	37,929	924	1,485
Test-Rite International Co. Ltd.	Taiwan	Industrials	45,000	46	45
Thai Oil Public Company Ltd. NVDR	Thailand	Energy	220,300	801	780
Tilly's Inc.	United States	Consumer Discretionary	16,370	473	401
The Toronto-Dominion Bank	Canada	Financials	11,282	800	886
Transcontinental Inc. Class A Sub. voting	Canada	Industrials	3,100	55	71
Tupras-Turkiye Petrol Rafinerileri AS	Turkey	Energy	24,765	752	710

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2018 (unaudited)

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
UnitedHealth Group Inc.	United States	Health Care	5,485	1,812	1,886
UPM-Kymmene OYJ	Finland	Materials	31,678	502	1,606
Vilmorin & Cie SA	France	Consumer Staples	728	93	66
VP Bank AG	Liechtenstein	Financials	750	170	151
Wal-Mart Stores Inc.	United States	Consumer Staples	15,586	1,799	1,892
Wilson Bayly Holmes-Ovcon Ltd.	South Africa	Industrials	1,904	29	27
Z Energy Ltd.	New Zealand	Energy	13,153	87	81
Zhen Ding Technology Holding Ltd.	Taiwan	Information Technology	48,000	150	139
Zoetis Inc.	United States	Health Care	3,744	434	443
				108,859	121,923
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS				(66)	-
TOTAL INVESTMENTS				108,793	121,923
Net Assets					
Total investments					121,923
Other net assets (liabilities)					499
					<u>122,422</u>

Schedule of Asset Composition

at September 30, 2018

	% of net assets
BY ASSET TYPE	
Equities	99.6
Other	0.4
Total	100.0
BY SECTOR	
Health Care	19.8
Energy	16.8
Information Technology	14.1
Consumer Discretionary	10.7
Financials	10.5
Materials	9.1
Consumer Staples	8.9
Industrials	5.8
Utilities	2.2
Telecommunication Services	1.5
Real Estate	0.2
Other	0.4
	100.0
BY REGION	
United States	39.8
Europe ex U.K.	25.6
Pacific ex Japan	19.2
Canada	8.8
Latin America	2.6
Japan	2.4
United Kingdom	1.5
Middle East and Africa	0.1
	100.0

at March 31, 2018

	% of net assets
BY ASSET TYPE	
Equities	100.8
Cash and cash equivalents	2.6
Other	(3.4)
Total	100.0
BY SECTOR	
Financials	18.2
Information Technology	17.3
Energy	14.9
Materials	13.4
Consumer Discretionary	11.5
Industrials	7.8
Consumer Staples	6.7
Health Care	5.3
Utilities	1.7
Real Estate	1.0
Telecommunication Services	3.0
Other	(3.4)
	100.0
BY REGION	
United States	42.1
Europe ex U.K.	24.6
Pacific ex Japan	18.7
Canada	4.6
Japan	4.1
Latin America	1.3
Middle East and Africa	1.3
United Kingdom	0.7
Cash and cash equivalents	2.6
	100.0

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**1. FISCAL PERIODS AND GENERAL INFORMATION**

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2018 and 2017 (as applicable), except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018. In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. Refer to Note 10 (a) for series inception dates.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 5015 Spectrum Way, Suite 300, Mississauga, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus and/or exempt distribution options.

Counsel Portfolio Services Inc. (the "Manager" or "Counsel") acts as the Fund's manager and trustee.

2. BASIS OF PREPARATION AND PRESENTATION

These unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by Counsel's Board of Directors on November 13, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES**(a) Financial Instruments**

Financial instruments include financial assets and liabilities such as debt and equity securities and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

Investments are designated on initial recognition as FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple contractual obligations and therefore meet the criteria for classification as financial liabilities. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

(b) Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments, including exchange traded funds ("ETFs"), listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price where this price falls within the quoted bid-ask spread for the investment. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by the Manager using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data. The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Manager, provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income – Other changes in fair value of investments - Net unrealized gain (loss).

Further information on the Fund's fair value measurements may be found in Note 10.

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income – Securities lending income and recognized when earned.

(f) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statements of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****(g) Offsetting**

The Fund only offsets financial assets and liabilities in the Statement of Financial Position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Income and expenses are not offset in the statement of comprehensive income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at September 30, 2018 and March 31, 2018, there were no such differences.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Estimates*Fair value of securities not quoted in an active market*

The Fund holds financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments*Classification and measurement of investments and application of the fair value option*

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has considered the Fund's business model, commitments to securityholders, and the manner in which investments are managed and evaluated as a group and has determined that irrevocable designation of financial instruments as financial assets or financial liabilities at fair value through profit or loss provides the most appropriate measurement and presentation of the Fund's investments and financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

5. INCOME TAXES

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. The Fund's taxation year end is December 15.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains.

Refer to Note 10 (d) for a summary of the Fund's loss carryforwards.

6. MANAGEMENT FEES AND OPERATING EXPENSES

Counsel is paid a management fee for arranging for the management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by securityholders.

Each series of the Fund, excluding series O, is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee, costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, any new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after October 29, 2018 (the date of the Fund's last Simplified Prospectus).

The management fee and Administration Fee are calculated for each series of securities of the Fund as an annualized percentage of the daily net asset value of the series. Refer to Note 10 (a) for the management fee and Administration Fee rates charged to each series of securities.

At its sole discretion, the Manager may waive management fees or Administration fees otherwise payable by a series.

7. FUND'S CAPITAL

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2018 and March 31, 2018 and securities issued, reinvested and redeemed for the period are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 10 (b).

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**8. FINANCIAL INSTRUMENTS RISK****(a) Risk exposure and management**

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In accordance with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

Other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel.

From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date.

For the amounts held by and the changes thereto during the period pertaining to Series O and/or Series Private Wealth, please refer to the amounts disclosed in the Statement of Financial Position and Statement of Changes in Financial Position.

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

Note 10 (c) summarizes the Fund's exposure to credit risk pertaining to fixed income investments and derivatives.

(d) Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 10 (c) summarizes the Fund's exposure to currency risk.

(e) Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 10 (c) summarizes the Fund's exposure to interest rate risk related to fixed income investments.

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy. Note 10 (c) summarizes the Fund's exposure to other price risk, including indirect exposure through ETFs.

9. FURTHER INFORMATION

A copy of the Fund's current Simplified Prospectus, Annual Information Form, Management Report of Fund Performance, Fund Fact Sheets, quarterly portfolio disclosures and proxy voting policies and disclosures will be provided, without charge, by: calling toll-free 1-877-625-9885, writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, ON, L4W 0E4, by visiting our website at www.counsellservices.com or by visiting www.sedar.com.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 10(a), unless otherwise noted

10. FUND SPECIFIC INFORMATION**(a) Series information**

Series	Date of Inception	Minimum Investment (\$)	Management Fee ⁷ (%)	Administration Fee ⁷ (%)
Series A ¹	July 13, 2012	1,000	2.10	0.31
Series F ^{2,3,8}	July 13, 2012	1,000	1.10	0.15
Series I ^{2,3,4,7}	July 13, 2012	1,000	-	0.15
Series O ^{3,5}	July 24, 2012	-	-	-
Series Private Wealth ^{3,6}	July 13, 2012	-	-	0.15

¹ As described in the Fund's Simplified Prospectus, securities of this series purchased under the sales charge purchase option may be subject to a fee of up to 5%; securities purchased under the redemption charge or low-load purchase options may be subject to a redemption fee of up to 6% or 3% respectively.

² A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor. Investors in this series may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.

³ Securities of this series are not subject to sales charges or redemption charges.

⁴ The management fee for this series is 1.10% and is payable directly to Counsel generally through the monthly redemption of securities.

⁵ There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

⁶ There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in the IPC Private Wealth Program and agree to pay certain asset-based fees.

⁷ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors.

⁸ Prior to October 27, 2017, this series was called Series D.

(b) Investment Objectives and Strategies

The Fund seeks to earn dividend income and long-term growth of capital by investing primarily in Canadian, U.S. and international equities. The Fund may invest up to 100% of its assets in foreign securities.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 10(a), unless otherwise noted

10. FUND SPECIFIC INFORMATION (continued)**(c) Risks Associated with Financial Instruments**

i. Currency Risk

The table below indicates the foreign currencies, to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of forward currency contracts.

September 30, 2018				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Australian dollars	4,724	5	-	4,729
Brazilian real	2,335	-	-	2,335
Chinese yuan	6,346	-	-	6,346
Euro	21,138	(3)	-	21,135
Japanese yen	2,894	-	-	2,894
Norwegian krona	3,067	3	-	3,070
South Korean won	3,417	-	-	3,417
Swiss franc	3,481	-	-	3,481
Thailand baht	4,661	-	-	4,661
Turkish lire	2,021	-	-	2,021
United States dollars	48,687	28	-	48,715
Other currencies	8,895	72	-	8,967
Total	111,666	105	-	111,771
As percent of net assets (%)				91.3

March 31, 2018				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Australian dollars	1,747	4	-	1,751
Chinese yuan	4,129	-	-	4,129
Euro	20,698	(3)	-	20,695
Japanese yen	5,198	-	-	5,198
Malaysian ringgit	3,309	46	-	3,355
Norwegian krona	3,763	12	-	3,775
South Korean won	3,088	24	-	3,112
Swiss franc	3,943	-	-	3,943
Taiwanese dollars	3,539	(150)	-	3,389
Thailand baht	3,716	8	-	3,724
United States dollars	53,215	92	(11,748)	41,559
Other currencies	10,927	38	-	10,965
Total	117,272	71	(11,748)	105,595
As percent of net assets (%)				83.6

As at September 30, 2018, had the Canadian dollar strengthened or weakened by 5.0% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$5,589 or 4.6% of total net assets (March 31, 2018 – \$5,280 or 4.2% of total net assets). In practice, the actual trading results may differ and the difference could be material.

ii. Interest Rate Risk

As at September 30, 2018 and March 31, 2018, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

iii. Other Price Risk

The Fund's most significant exposure to other price risk arises from its investment in equity securities. As at September 30, 2018, had the prices on the respective stock exchanges for these securities raised or lowered by 10.0%, with all other variables held constant, net assets would have increased or decreased by approximately \$12,192 or 10.0% of total net assets (March 31, 2018 – \$12,734 or 10.1% of total net assets). In practice, the actual trading results may differ and the difference could be material.

iv. Credit Risk

As at September 30, 2018 and March 31, 2018, the Fund did not have a significant exposure to credit risk related to fixed income investments.

(d) Loss Carryforwards

As at the last taxation year-end, the Fund had no loss carryforwards available to offset future taxable income.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 10(a), unless otherwise noted

10. FUND SPECIFIC INFORMATION (continued)**(e) Fair Value Classification**

The table below summarizes the Fund's financial instruments carried at fair value using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

as at September 30, 2018	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Equities	121,923	-	-	121,923
Cash equivalents	-	-	-	-
Derivative assets	-	-	-	-
Derivative liabilities	-	-	-	-
Total	121,923	-	-	121,923

as at March 31, 2018	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Equities	86,321	41,023	-	127,344
Cash equivalents	-	-	-	-
Derivative assets	-	-	-	-
Derivative liabilities	-	(754)	-	(754)
Total	86,321	40,269	-	126,590

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Consequently, during the period, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As of September 30, 2018, these securities were generally classified as Level 1 (March 31, 2018 – Level 2). Other than as described above, there were no significant transfers between Level 1 and Level 2.

for the year ended March 31, 2018	Fixed Income	Equities	Total
Balance – beginning of period	-	-	-
Purchases	-	-	-
Sales	-	(25)	(25)
Transfers in	-	-	-
Transfers out	-	-	-
Gains (losses) during the period:			
Realized	-	27	27
Unrealized	-	(2)	(2)
Balance – end of period	-	-	-
Unrealized gains (losses) during the period attributable to securities held at end of period	-	-	-

(f) Securities Lending

As at September 30, 2018 and March 31, 2018, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

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