

Counsel Fixed Income

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2018

Fund Manager

Counsel Portfolio Services Inc.

Sub-advisors

Franklin Advisers, Inc.

Mackenzie Financial Corporation

Putnam Investments Canada ULC

This Annual Management Report of Fund Performance contains financial highlights but does not contain either the annual or interim financial statements of the investment fund. If you have not received a copy of the financial statements with this report, you may obtain a copy at no cost, by calling toll-free at 1-877-216-4979, by writing to us at Counsel Portfolio Services Inc, 5015 Spectrum Way, Suite 300, Mississauga, Ontario, L4W 0E4, by visiting our website at www.counsel-services.com or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Annual Information Form, which may also be obtained, at no cost, using any of the methods outlined above.

Every effort has been made to ensure that the information contained in this report is accurate as of March 31, 2018; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Simplified Prospectus and audited annual financial statements for more information.

CAUTION ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements which reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as: "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in securities legislation, changes in government regulations, changes in tax law, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Counsel Portfolio Services Inc. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

Management Discussion of Fund Performance

June 7, 2018

This Management Discussion of Fund Performance intends to present the significant factors and developments during the year ended March 31, 2018, that have affected the Fund's performance and outlook. For information on the Fund's longer-term performance, as applicable, please refer to the Past Performance section of the report. In this report, Counsel or the Manager refers to Counsel Portfolio Services Inc., the manager of the Fund.

In addition, net asset value (NAV) refers to the value of the Fund or a series as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks a high level of income by investing in a diversified portfolio of money market instruments, primarily Canadian high quality government and corporate bonds, convertibles, income trusts, mortgage securities, as well as dividend-paying common and preferred shares. The Fund may invest up to 40% of its assets in foreign securities. Foreign investments will usually consist of foreign corporate and government bonds.

Risk

The risks of investing in the Fund remain as discussed in the Fund's Simplified Prospectus. The Fund is suitable for investors who: seek a Canadian fixed-income fund to hold as part of their portfolio; want a medium-term investment; can handle the ups and downs of bond markets; and have a low tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all other series offered by the Fund is shown in the *Past Performance* section of this report. Series returns may differ for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of different levels of fees and expenses charged to each series. Please refer to the *Series Information* section of this report for the varying management and administration fees payable by series.

During the year, the Fund's Series A securities returned 0.28% (after deducting fees and expenses). This compares with a 1.36% return of the FTSE TMX Canada Bond Universe Total Return Index (the "Index"). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, none of which are reflected in the index returns.

The Fund underperformed the Index primarily due to its allocation to the global fixed income component, sub-advised by Franklin Advisers. This component underperformed primarily due to the Fund's currency positions. Amongst currencies, the Fund's lack of exposure to the Euro detracted from relative results, while its lack of exposure to the Japanese yen contributed to returns. The Fund's underweight position to the U.S. dollar ("USD") also contributed to relative performance, while overweight currency positions in Latin America and Asia ex-Japan detracted.

The Fund's core Canadian portion, sub-advised by Mackenzie Investments ("Mackenzie"), outperformed the Index primarily due to being overweight investment grade corporate bonds and underweight government bonds. This portion's duration and yield curve positioning in federal and provincial bonds also contributed to performance.

The North American High Yield portion (the "Putnam Mandate"), sub-advised by Putnam, outperformed the Index. The outperformance was primarily due to an overweight allocation in Real Estate, along with positive security selection in the Retail sector.

In April 2017, the Putnam Mandate's target hedge on the against the USD was re-established. The hedge ranged from 50% to 65% between April 5, 2017 and January 5, 2018, at which time it was removed. It was subsequently re-established at 50% on February 7, 2018 and was reduced to 25% on March 5, 2018. During the year, the Canadian dollar ("CAD") appreciated 3.33% against the USD; as a result, the currency hedge contributed to the Fund's performance.

Net Assets

The Fund's NAV increased by \$81.7 million, or 8.0%, to \$1,108.1 million as at March 31, 2018, from \$1,026.4 million at March 31, 2017. Of this increase, \$60.7 million was attributable to net sales and \$21.0 million due to investment performance (after deducting fees and expenses).

Certain other Counsel Funds ("Top Funds") and/or investment products managed by Counsel's affiliates have large investments in the Fund, see *Other Related Party Transactions* for details. As a result of these investments, the Fund is subject to large transaction risk as discussed in the Simplified Prospectus. Counsel manages this risk to reduce the possibility of any adverse effect on the value of the Fund or on its investors, through such processes as requiring advance notice of large redemptions.

Fees and Expenses

The Management Expense Ratio ("MER") for Series A of 1.78%, during the year ended March 31, 2018, was lower than the MER of 1.89% for the year ended March 31, 2017. The MER decreased due to a reduction of management fees effective October 28, 2016, as noted in the Series Information section of the report. The MERs (before and after waivers or absorptions, if any) are presented in the *Financial Highlights* section of this report.

Recent Developments

Mackenzie Investments, which manages the core Canadian fixed income portion of the Fund, notes that the Bank of Canada (the "BoC") recently revised its economic outlook upward to incorporate the positive input for stronger potential output growth for the remainder of 2018 and 2019. The primary inputs for stronger potential output is expected to be consumption fueled by elevated consumer confidence and ongoing employment and wage increases. For the remainder of 2018, inflation is expected to hover just above 2% primarily resulting from increase in gasoline prices and minimum wage increases. General market sentiment is that the BoC will raise rates once more sometime in 2018; however, there are many factors that could influence the BoC to either pause rate increases or accelerate them. The outcome of NAFTA renegotiations with the U.S. and Mexico is one of the major factors that will weigh heavily on the likelihood of further increases.

Franklin Advisers, which sub-advises on the global fixed income component of the Fund, continues to focus on countries that are less externally vulnerable to U.S. interest rate increases or other external economic factors, are more domestically driven, and have responsible, credible central banks that consistently respond with appropriate monetary policies. For these reasons, Franklin Advisers maintains its positive medium-term outlooks for a number of specific local-currency markets, notably in Brazil, Argentina, Colombia, Mexico, Indonesia and India.

Putnam Investments, which sub-advises the high yield bond component of the Fund, notes that the fundamental landscape of high yield issuers in the U.S. is positive, buoyed by favorable corporate earnings and economic data. Additionally, many high yield issuers are benefiting from the lower corporate tax rate. Overall default levels have significantly fallen over the last 12 months and are at levels last seen in 2014. From a valuation standpoint, although spreads are measurably tighter year-over-year, they continue to have solid fundamentals and are still wider of their all-time highest valuations.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Counsel at the annual rates specified under *Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, Counsel pays all costs and expenses (other than certain specified fund costs) required to operate the Fund. See also *Management Fees*.

Other Related Party Transactions

Other investment funds managed by Counsel (Top Funds) 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 are issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel. At March 31, 2018, Top Funds owned 93.4% of the Fund's NAV and Series Private Wealth investors owned 0.1% of the Fund's NAV. As of March 31, 2018, Counsel had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

The Fund did not rely on an approval or positive recommendation from the Counsel Funds' Independent Review Committee (IRC) with respect to any related party transactions. The Fund has relied on standing instructions from the IRC with respect to asset re-allocations.

Management Fees

The Fund's management fees were used by the Manager to pay for: costs of managing the investment portfolio; providing investment analysis and recommendations; making investment decisions; the purchase and sale of the investment portfolio; and providing other services. The Manager also used the management fees to fund commission payments and other compensation (collectively, "Distribution Related Payments") paid to the dealers and brokers for securities of the Fund bought and held by investors.

The following dealers, who are affiliated with Counsel, may be entitled to Distribution Related Payments from Counsel on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation, Investors Group Financial Services Inc. and Quadrus Investment Services Ltd.

During the year, approximately 42% of the total management fee revenues received from all Counsel funds were used to fund Distribution Related Payments to registered dealers and brokers. In comparison, such Distribution Related Payments for the Fund represented 31% of the management fees paid. This amount is an average percentage of the management fees paid by all series. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series. The lower proportion of Distribution Related Payments is primarily attributable to the Fund having a lower trailing commission compared to other Counsel Funds.

Series Information

The Fund may issue an unlimited number of securities for each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*. A 10-year history of the major changes affecting the Fund can be found in the Fund's Annual Information Form, available at www.counselinvestments.com.

	Date of Inception	Minimum Investment (\$)	Management Fee ⁷ (%)	Administration Fee ⁹ (%)
Series A ^{1,3}	May 31, 2001	1,000	1.40	0.21
Series E ^{4,5}	November 27, 2009	75,000	1.40	0.21
Series F ^{2,3,4,10}	February 13, 2006	1,000	0.85	0.15
Series P ^{3,4,6,9}	March 1, 2006	1,000	-	0.15
Series O ^{4,7}	March 23, 2004	-	-	-
Series Private Wealth ^{4,8}	November 5, 2013	-	-	0.15

¹ A1 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 Effective October 28, 2016, the Series A management fee was reduced from 1.60% to 1.40%. The Series F management fee was reduced from 0.90% to 0.85% and the Series F administration fee was reduced from 0.21% to 0.15%. Additionally, the minimum investment for Series I was reduced from \$150,000 to \$1,000.

⁴ Securities of this series are not subject to sales charges or redemption charges.

⁵ On November 4, 2016, Series E securities were redesignated as Series A securities, resulting in a consolidation of the series' assets.

⁶ The management fee for this series is 0.85% and is payable directly to Counsel generally through the monthly redemption of securities.

⁷ 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.

⁸ 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. Prior to November 21, 2016, this series was called Series P.

⁹ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors.

¹⁰ Prior to October 27, 2017, this series was called Series D.

Past Performance

The indicated rates of return are the historical annual compound total returns, including changes in NAV per security and assuming reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional sales charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Past performance may have been impacted by the following events:

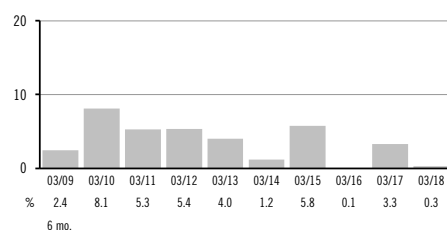
- During some performance measurement periods certain fees or expenses may have been waived or absorbed by the Manager. There is no assurance that fees will be waived in the future.
- In January 2010, the Fund began to pay a fixed administration fee. In exchange, the Manager began to pay certain operating costs and expenses that had previously been paid by the Fund.

Year-by-Year Returns

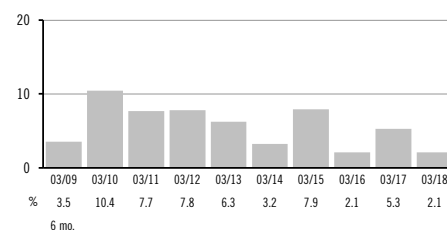
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

shown will be the actual return of the series from its inception date, which can be found under *Series Information*. The chart illustrates how the Fund's performance has changed over time.

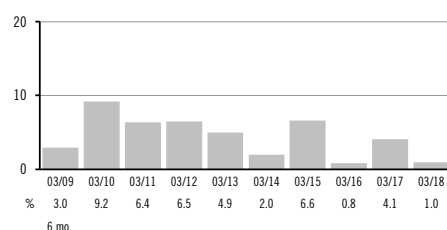
SERIES A



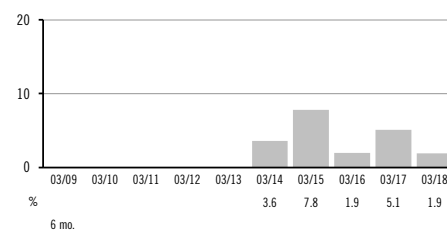
SERIES O



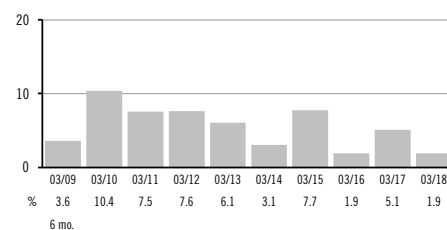
SERIES F



SERIES PRIVATE WEALTH



SERIES I



Annual Compound Returns

The Annual Compound Return table shows the annual compound total return for each series of the Fund for the periods shown ended March 31, 2018. The annual compound total return is also compared to the Fund's benchmark(s)¹ calculated on the same compound basis.

(%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception ²
Series A	0.28	1.20	2.09	3.33	n/a
Series F	0.97	1.94	2.87	4.24	n/a
Series I	1.91	2.96	3.92	5.36	n/a
Series O	2.08	3.14	4.10	5.50	n/a
Series Private Wealth	1.91	2.98	n/a	n/a	4.61
FTSE TMX Canada Universe Bond Index	1.36	1.21	2.89	4.37	Note 3

¹ The FTSE TMX Canada Universe Bond Index is a broad measure of the total return of Canadian bonds that mature in more than one year. It includes a broad range of Canadian federal, provincial, municipal and corporate bonds rated BBB or higher.

² The return since inception for each series will differ when the inception date differs. The inception return is only provided when a series has been active for a period of less than 10 years.

³ The return of the FTSE TMX Canada Universe Bond Index since inception for Series Private Wealth is 3.57.

Summary of Investment Portfolio

as at March 31, 2018

The largest holdings of the Fund (up to 25) as at the end of the period and the major asset classes in which the Fund was invested are indicated below. The investments and percentages may have changed by the time you purchase securities of this Fund. The top 25 holdings are made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when they are available after 90 days. Please see the front page for information about how they can be obtained.

Summary of Top 25 Holdings

	% of net asset value
Cash and cash equivalents	10.0
Province of Ontario 2.40% 06-02-2026	4.4
Government of Canada 2.00% 06-01-2028	3.9
Province of Ontario 2.60% 06-02-2027	3.9
Canada Housing Trust No. 1 2.35% 06-15-2023	3.7
Government of Canada 2.75% 12-01-2048	2.4
Province of Quebec 2.75% 09-01-2027	2.0
Province of Ontario 2.60% 09-08-2023	1.5
Government of Canada 1.25% 12-01-2047 Real Return	1.5
Korea Treasury Bond 1.38% 09-10-2021 Series 2109	1.4
United States Treasury Inflation Indexed Bonds 0.89% 02-15-2047	1.4
National Bank of Canada 1.96% 06-30-2022	1.3
Hollis Receivables Term Trust II 1.79% 02-26-2020	1.2
Thailand Government Bond 3.88% 06-13-2019	1.2
Government of Canada 1.00% 09-01-2022	0.9
Canada Housing Trust No. 1 F/R 03-15-2023	0.9
United States Treasury 3.00% 05-15-2047	0.9
Canadian Imperial Bank of Commerce 2.30% 07-11-2022 DPNT	0.9
Province of Quebec 3.50% 12-01-2045	0.8
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	0.8
Province of Quebec 2.50% 09-01-2026	0.7
Republic of Colombia 7.75% 09-18-2030 Series B	0.6
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	0.6
Korea Treasury Bond 4.25% 06-10-2021	0.6
Bank of Montreal 3.32% 06-01-2026	0.6
	48.1

Top 25 Short Holdings

Holdings	% of net asset value
CBOT U.S. 10 Year Treasury Note*	-
CME Ultra Long Term U.S. Treasury Bond Future**	-
	-

* Notional principal values represent -3.2% of NAV.

** Notional principal values represent -0.8% of NAV.

Summary of Composition of the Portfolio

	% of net asset value
BY ASSET TYPE	
Corporate	43.7
Provincial Governments	16.2
Federal Government	13.5
Foreign Governments	10.4
Bank Loans	0.4
Equities	0.2
Mortgage Backed	0.1
Cash and cash equivalents	10.0
Other	5.5
Total	100.0
EFFECTIVE REGIONAL ALLOCATION	
Canada	65.2
United States	10.3
Pacific ex Japan	6.2
Latin America	5.9
Europe ex U.K.	1.3
United Kingdom	1.1
Cash and cash equivalents	10.0
	100.0
EFFECTIVE CREDIT RATING	
AAA	15.3
AA	22.1
A	18.0
BBB	16.2
less than BBB	12.5
Unrated	0.2
	84.3
CURRENCY EXPOSURE	
Canadian dollars	74.4
United States dollars	11.1
Mexican peso	4.2
Brazilian real	2.0
Indian rupee	1.9
Indonesian rupiah	1.8
Colombian peso	1.2
Argentina peso	1.0
Other	2.3
	100.0

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five financial periods (as applicable). In the year a series is established, "period" represents from inception to the end of that period.

Footnotes are presented after *Ratios and Supplemental Data*.

Net Assets per Security¹

Series A (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2017	2016	2015	2014
² Net assets, beginning of period	12.52	12.53	12.92	12.50	12.65
Increase (decrease) from operations:					
Total revenue	0.45	0.42	0.43	0.47	0.50
Total expenses	(0.22)	(0.24)	(0.25)	(0.25)	(0.25)
Realized gains (losses) for the period	0.13	0.09	0.26	0.08	(0.19)
Unrealized gains (losses) for the period	(0.33)	0.14	(0.43)	0.43	0.09
³ Total increase (decrease) from operations	0.03	0.41	0.01	0.73	0.15
Distributions:					
From income (excluding Canadian dividends)	(0.26)	(0.17)	(0.23)	(0.29)	(0.29)
From Canadian dividends	-	-	-	-	-
From capital gains	(0.01)	(0.25)	(0.16)	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.27)	(0.42)	(0.39)	(0.29)	(0.29)
² Net assets at period end	12.28	12.52	12.53	12.92	12.50

Series F (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2017	2016	2015	2014
² Net assets, beginning of period	12.78	12.82	13.14	12.64	12.78
Increase (decrease) from operations:					
Total revenue	0.46	0.43	0.43	0.47	0.50
Total expenses	(0.14)	(0.15)	(0.16)	(0.16)	(0.15)
Realized gains (losses) for the period	0.13	0.09	0.27	0.08	(0.20)
Unrealized gains (losses) for the period	(0.33)	0.13	(0.43)	0.43	0.09
³ Total increase (decrease) from operations	0.12	0.50	0.11	0.82	0.24
Distributions:					
From income (excluding Canadian dividends)	(0.34)	(0.25)	(0.26)	(0.32)	(0.38)
From Canadian dividends	-	-	-	-	-
From capital gains	(0.02)	(0.30)	(0.17)	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.36)	(0.55)	(0.43)	(0.32)	(0.38)
² Net assets at period end	12.54	12.78	12.82	13.14	12.64

Series I (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2017	2016	2015	2014
² Net assets, beginning of period	13.58	13.65	13.94	13.39	13.49
Increase (decrease) from operations:					
Total revenue	0.49	0.46	0.46	0.50	0.53
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.14	0.09	0.28	0.08	(0.21)
Unrealized gains (losses) for the period	(0.35)	0.14	(0.46)	0.46	0.09
³ Total increase (decrease) from operations	0.26	0.67	0.26	1.02	0.39
Distributions:					
From income (excluding Canadian dividends)	(0.49)	(0.39)	(0.35)	(0.47)	(0.50)
From Canadian dividends	-	-	-	-	-
From capital gains	(0.02)	(0.36)	(0.19)	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.51)	(0.75)	(0.54)	(0.47)	(0.50)
² Net assets at period end	13.33	13.58	13.65	13.94	13.39

Series O (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2017	2016	2015	2014
² Net assets, beginning of period	12.93	13.00	13.25	12.74	12.82
Increase (decrease) from operations:					
Total revenue	0.47	0.44	0.44	0.48	0.50
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	0.13	0.08	0.27	0.08	(0.20)
Unrealized gains (losses) for the period	(0.34)	0.14	(0.44)	0.44	0.09
³ Total increase (decrease) from operations	0.26	0.66	0.27	1.00	0.39
Distributions:					
From income (excluding Canadian dividends)	(0.49)	(0.39)	(0.34)	(0.47)	(0.49)
From Canadian dividends	-	-	-	-	-
From capital gains	(0.02)	(0.35)	(0.18)	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.51)	(0.74)	(0.52)	(0.47)	(0.49)
² Net assets at period end	12.68	12.93	13.00	13.25	12.74

Net Assets per Security¹ (continued)

Series Private Wealth (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2017	2016	2015	2014
² Net assets, beginning of period	10.37	10.42	10.64	10.23	10.00
Increase (decrease) from operations:					
Total revenue	0.38	0.35	0.35	0.38	0.16
Total expenses	(0.02)	(0.02)	(0.02)	(0.01)	-
Realized gains (losses) for the period	0.11	0.08	0.21	0.06	(0.04)
Unrealized gains (losses) for the period	(0.27)	0.11	(0.35)	0.33	0.21
³ Total increase (decrease) from operations	0.20	0.52	0.19	0.76	0.33
Distributions:					
From income (excluding Canadian dividends)	(0.37)	(0.30)	(0.26)	(0.38)	(0.13)
From Canadian dividends	-	-	-	-	-
From capital gains	(0.02)	(0.28)	(0.15)	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.39)	(0.58)	(0.41)	(0.38)	(0.13)
² Net assets at period end	10.17	10.37	10.42	10.64	10.23

Ratios and Supplemental Data

Series A	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2017	2016	2015	2014
² Total net asset value (pricing NAV) (\$000's)	56,115	72,922	54,301	69,367	76,176
Number of securities outstanding (000's)	4,568	5,825	4,332	5,371	6,095
⁵ Management expense ratio (%)	1.78	1.89	2.01	2.01	2.02
⁵ Management expense ratio before waivers or absorptions (%)	1.78	1.89	2.01	2.01	2.02
⁶ Trading expense ratio (%)	-	-	-	-	-
⁷ Portfolio turnover rate (%)	110.13	142.57	144.18	92.30	57.08

Series F	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2017	2016	2015	2014
² Total net asset value (pricing NAV) (\$000's)	12,794	12,376	16,390	11,421	6,990
Number of securities outstanding (000's)	1,020	968	1,279	869	553
⁵ Management expense ratio (%)	1.10	1.19	1.23	1.23	1.21
⁵ Management expense ratio before waivers or absorptions (%)	1.10	1.19	1.23	1.23	1.21
⁶ Trading expense ratio (%)	-	-	-	-	-
⁷ Portfolio turnover rate (%)	110.13	142.57	144.18	92.30	57.08

Series I	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2017	2016	2015	2014
² Total net asset value (pricing NAV) (\$000's)	3,180	4,048	5,429	5,976	8,516
Number of securities outstanding (000's)	239	298	398	429	636
⁵ Management expense ratio (%)	0.17	0.17	0.17	0.17	0.17
⁵ Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17
⁶ Trading expense ratio (%)	-	-	-	-	-
⁷ Portfolio turnover rate (%)	110.13	142.57	144.18	92.30	57.08

Ratios and Supplemental Data (continued)

Series O	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2017	2016	2015	2014
² Total net asset value (pricing NAV) (\$'000's)	1,035,408	935,564	858,024	738,573	576,432
Number of securities outstanding (000's)	81,607	72,358	66,014	55,721	45,256
⁵ Management expense ratio (%)	-	-	-	-	-
⁵ Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
⁶ Trading expense ratio (%)	-	-	-	-	-
⁷ Portfolio turnover rate (%)	110.13	142.57	144.18	92.30	57.08

Series Private Wealth	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2018	2017	2016	2015	2014
² Total net asset value (pricing NAV) (\$'000's)	612	1,485	748	257	1
Number of securities outstanding (000's)	60	143	72	24	0
⁵ Management expense ratio (%)	0.16	0.16	0.16	0.16	0.17
⁵ Management expense ratio before waivers or absorptions (%)	0.16	0.16	0.16	0.16	0.17
⁶ Trading expense ratio (%)	-	-	-	-	-
⁷ Portfolio turnover rate (%)	110.13	142.57	144.18	92.30	57.08

¹ These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. The information presented is derived from the Fund's audited annual financial statements prepared in accordance with IFRS.

² The net assets per security presented here and in the financial statements and this table may differ from the NAV per security.

³ NAV and distributions per security figures are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period.

⁴ Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

⁵ MER and MER before waivers or absorptions ("Gross MER") are based on total expenses borne by the Fund, excluding commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of average daily NAV during the period. In the period a series is established, the MERs and Gross MERs are annualized from the date of inception to the end of the period. MER and Gross MER may be impacted by proposed decreases in management fees and/or administration fees as discussed under *Series Information*.

Where the Fund invests in securities of an Underlying Fund, the MERs and Gross MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment.

⁶ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as a percentage of daily average NAV during the period. Where the Fund invests in securities of an Underlying Fund, the TERs presented for the Fund include the portion of TERs of its Underlying Fund(s) attributable to this investment.

⁷ The portfolio turnover rate ("PTR") indicates how actively the portfolio advisor manages the investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher PTR in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high PTR and the performance of the Fund. Costs incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the PTR.

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