

Counsel Global Small Cap

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2018

Fund Manager

Counsel Portfolio Services Inc.

Sub-advisors

Mackenzie Financial Corporation

Invesco Canada Ltd.

Wasatch Advisors Inc.

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 long-term growth of capital by investing primarily in global equity securities with below average market capitalization. The Fund may also invest in mutual fund securities, equities and fixed income securities of issuers located anywhere in the world depending upon prevailing market conditions.

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 global equity fund to hold as part of their portfolio; want a long-term investment; can handle the ups and downs of stock markets; and have a medium to high 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 13.05% (after deducting fees and expenses). This compares with a 9.81% return of the broad-based MSCI World Total Return Index and a 12.05% return of the mandate-specific MSCI World Small Cap Total Return 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 outperformed the broad-based MSCI World Total Return Index which returned 9.81%. The broad-based index is designed to measure the performance of the overall developed large cap equity markets, whereas the Fund invests with a focus on small cap equities. Given the Fund's composition, the mandate-specific index provides a more meaningful comparison for relative performance.

The Fund outperformed the MSCI World Small Cap Total Return Index primarily due to the international portion of the Fund, sub-advised by Wasatch, which returned 24.57%, outperforming the MSCI EAFE Small Cap index, which returned 19.38%. Security selection and allocation within the Health Care and Real Estate sectors, as well as security selection within the Industrials sector, were the main contributors to returns.

The U.S. portion, sub-advised by Invesco, returned 10.26%, outperforming the Russell 2000 Total Return Index, which returned 8.07% for the period. Stock selection within the Energy and Financials sectors contributed to performance.

The Canadian portion, sub-advised by Mackenzie, returned 1.63%, outperforming the S&P/TSX Small Cap Index, which returned -6.57%. Security selection within Energy sector and overweight to Industrials were the main contributors to performance.

In April 2017, the Fund's target hedge against the U.S. Dollar ("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. Also, the Fund has been generally unhedged against international currencies other than the USD. During the year, the CAD depreciated by 5.67% against a broad basket of international currencies, as weighted in the MSCI EAFE index. As a result, the Fund's non-USD currency exposures have had a positive performance impact on the Fund.

Net Assets

The Fund's NAV increased by \$54.1 million, or 15.0%, to \$413.9 million as at March 31, 2018, from \$359.8 million at March 31, 2017. Of this increase, \$55.6 million was attributable to investment performance (after deducting fees and expenses) and was slightly offset by \$1.5 million of net redemptions.

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 2.51%, during the year ended March 31, 2018, was lower than the MER of 2.70% 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

The sub-advisor, Wasatch, believes the backdrop for international small-cap equities remains constructive. There has been an increase in valuations alongside a recovery in European corporate earnings. Europe is in the early stages of an economic expansion with companies beginning to invest in their businesses again following a long period of underinvestment. While there are factors that could derail this expansion, currently the expectation is that strong corporate activity and expected earnings growth will drive stock prices going forward. In Japan, small-cap stocks have been outperforming large-cap stocks. These factors create a positive investing environment for the Fund.

The sub-advisor, Invesco, is of the opinion that the corporate earnings outlook for 2018 was revised upward due to the reduction in corporate taxes, which helped push U.S. equities higher in January. However, the market environment changed dramatically in the first quarter of 2018 as concerns grew that the U.S. Federal Reserve might become more aggressive in tightening monetary policy and possible trade wars (particularly with China, but also with fellow NAFTA members Canada and Mexico).

The sub-advisor, Mackenzie, believes volatility rose dramatically and U.S. stocks lost about 10% of their value before quickly regaining much of their losses; this drop impacted the Canadian market as well. Small-cap equities have been disproportionately impacted by this political noise as small-cap investors tend to be overly sensitive to short-term price dislocations. As market sentiment turns negative, there is concern that the small-cap segment will likely be disproportionately impacted. Volatility is expected to make for more turbulent daily moves in the remainder of 2018.

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 76.1% of the Fund's NAV and Series Private Wealth investors owned 20.1% 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 has relied on standing instructions from the Counsel Funds' Independent Review Committee (IRC) to purchase securities from Counsel Balanced Growth Portfolio.

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 48% 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.

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.counsel-services.com.

	Date of Inception	Minimum Investment (\$)	Management Fee ⁹ (%)	Administration Fee ⁹ (%)
Series A ^{1,3}	May 27, 2005	1,000	1.95	0.31
Series E ^{4,5}	November 27, 2009	75,000	1.95	0.31
Series F ^{2,3,4,10}	February 13, 2006	1,000	1.10	0.15
Series I ^{2,3,4,6,9}	March 1, 2006	1,000	-	0.15
Series O ^{4,7}	June 6, 2005	-	-	-
Series Private Wealth ^{4,8}	January 7, 2009	-	-	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 Effective October 28, 2016, the Series A management fee was reduced from 2.34% to 1.95%. The Series F management fee was reduced from 1.18% to 1.10% and the Series F administration fee was reduced from 0.31% 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 1.10% 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:

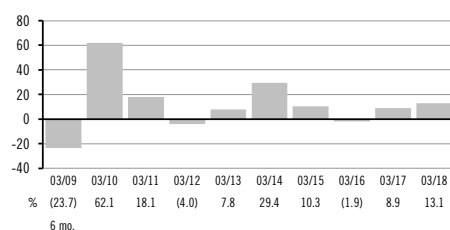
- During some performance measurement periods certain fees or expenses may have been waived or absorbed by the Manager. There is no assurance that fees will be waived in the future.
- In January 2010, the Fund began to pay a fixed administration fee. In exchange, the Manager began to pay certain operating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

Year-by-Year Returns

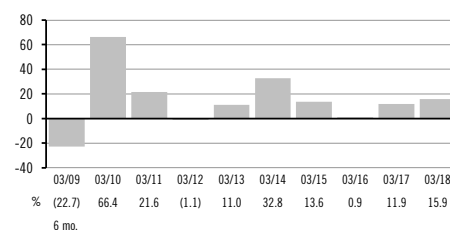
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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.

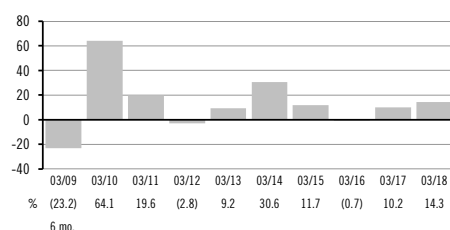
SERIES A



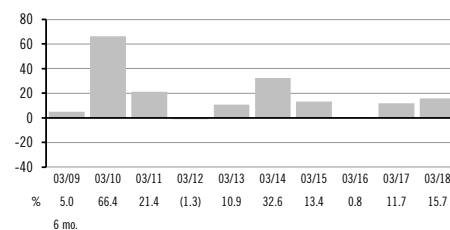
SERIES O



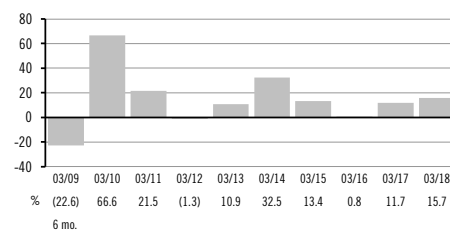
SERIES F



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
Series A	13.05	6.48	11.41	8.15	n/a
Series F	14.29	7.74	12.76	9.48	n/a
Series I	15.69	9.22	14.38	11.12	n/a
Series O	15.88	9.40	14.57	11.21	n/a
Series Private Wealth	15.69	9.22	14.38	n/a	18.21
MSCI World Small Cap Index	12.05	10.13	16.28	11.06	Note 3
MSCI World Total Return Index	9.81	8.61	15.06	8.34	Note 4

¹ The MSCI World Total Return Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The MSCI World Small Cap Index represents the small cap segment in 23 of the world's developed equity markets. On a pro forma basis, the market capitalization of the index will be over 1 trillion USD, and the index includes over 2000 securities.

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 MSCI World Small Cap Index since inception for Series Private Wealth is 17.74.

⁴ The return of the MSCI World Index since inception for Series Private Wealth is 14.25.

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	6.7
Colliers International Group Inc.	1.5
Abcam PLC	1.4
Richelieu Hardware Ltd.	1.4
Encore Capital Group Inc.	1.4
GasLog Ltd.	1.4
iShares MSCI India Small-Cap ETF	1.4
iShares S&P/TSX Completion Index ETF	1.3
CommScope Holding Co. Inc.	1.3
SiteOne Landscape Supply Inc.	1.3
Vitasoy International Holdings Ltd.	1.2
Regal Beloit Corp.	1.1
Spirit Airlines Inc.	1.1
John Wiley & Sons Inc. Class A	1.1
Charles River Laboratories International Inc.	1.1
Booz Allen Hamilton Holding Corp.	1.1
Canadian Western Bank	1.1
SMS Co. Ltd.	1.1
Axalta Coating Systems Ltd.	1.0
Ipsen SA	1.0
Cochlear Ltd.	1.0
Rotork PLC	1.0
Global Payments Inc.	0.9
Metro Bank PLC	0.9
Nihon M&A Center Inc.	0.9
	34.7

Summary of Composition of the Portfolio

	% of net asset value
BY ASSET TYPE	
Equities	89.2
Exchange Traded Funds	4.1
Cash and cash equivalents	6.7
Total	100.0
BY REGION	
Canada	23.2
United States	17.5
Pacific ex Japan	15.2
Europe ex U.K.	13.6
Japan	13.5
United Kingdom	7.9
Middle East and Africa	1.3
Latin America	1.1
Cash and cash equivalents	6.7
	100.0
BY SECTOR	
Information Technology	20.6
Industrials	19.7
Consumer Discretionary	10.8
Health Care	8.7
Financials	8.3
Consumer Staples	7.7
Energy	7.1
Materials	5.3
Real Estate	4.3
Utilities	0.8
Cash and cash equivalents	6.7
	100.0
CURRENCY EXPOSURE	
Canadian dollars	33.5
United States dollars	15.4
Japanese yen	13.5
Euro	9.6
United Kingdom pounds	7.9
Australian dollars	4.5
South Korean won	1.9
Taiwanese dollars	1.7
Indian rupee	1.4
Swiss franc	1.4
Chinese yuan	1.3
Norwegian krona	1.2
Hong Kong dollars	1.2
Other	5.6
	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	14.42	13.25	14.07	12.84	11.38
Increase (decrease) from operations:					
Total revenue	0.21	0.16	0.18	0.18	0.22
Total expenses	(0.40)	(0.40)	(0.44)	(0.40)	(0.36)
Realized gains (losses) for the period	0.97	0.54	1.19	0.61	2.16
Unrealized gains (losses) for the period	1.08	0.89	(1.18)	0.92	1.19
³ Total increase (decrease) from operations	1.86	1.19	(0.25)	1.31	3.21
Distributions:					
From income (excluding Canadian dividends)	(0.03)	(0.01)	(0.03)	-	-
From Canadian dividends	(0.02)	-	(0.06)	-	-
From capital gains	(0.16)	(0.01)	(0.48)	(0.08)	(1.71)
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.21)	(0.02)	(0.57)	(0.08)	(1.71)
² Net assets at period end	16.06	14.42	13.25	14.07	12.84

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	15.69	14.44	15.33	13.84	12.13
Increase (decrease) from operations:					
Total revenue	0.23	0.17	0.19	0.20	0.24
Total expenses	(0.25)	(0.26)	(0.29)	(0.26)	(0.22)
Realized gains (losses) for the period	1.05	0.58	1.30	0.66	2.29
Unrealized gains (losses) for the period	1.17	0.96	(1.28)	1.00	1.28
³ Total increase (decrease) from operations	2.20	1.45	(0.08)	1.60	3.59
Distributions:					
From income (excluding Canadian dividends)	(0.06)	(0.05)	(0.04)	-	-
From Canadian dividends	(0.05)	(0.03)	(0.08)	(0.02)	(0.01)
From capital gains	(0.31)	(0.13)	(0.69)	(0.09)	(1.84)
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.42)	(0.21)	(0.81)	(0.11)	(1.85)
² Net assets at period end	17.48	15.69	14.44	15.33	13.84

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	16.08	14.81	15.74	14.15	12.41
Increase (decrease) from operations:					
Total revenue	0.24	0.17	0.20	0.20	0.24
Total expenses	(0.05)	(0.06)	(0.06)	(0.04)	(0.02)
Realized gains (losses) for the period	1.09	0.60	1.34	0.68	2.39
Unrealized gains (losses) for the period	1.21	0.98	(1.30)	1.02	1.30
³ Total increase (decrease) from operations	2.49	1.69	0.18	1.86	3.91
Distributions:					
From income (excluding Canadian dividends)	(0.09)	(0.10)	(0.05)	(0.06)	(0.07)
From Canadian dividends	(0.08)	(0.06)	(0.11)	(0.13)	(0.14)
From capital gains	(0.48)	(0.29)	(0.92)	(0.09)	(1.91)
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.65)	(0.45)	(1.08)	(0.28)	(2.12)
² Net assets at period end	17.90	16.08	14.81	15.74	14.15

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	16.44	15.15	16.10	14.47	12.68
Increase (decrease) from operations:					
Total revenue	0.24	0.18	0.20	0.21	0.25
Total expenses	(0.02)	(0.03)	(0.04)	(0.02)	-
Realized gains (losses) for the period	1.10	0.61	1.37	0.70	2.43
Unrealized gains (losses) for the period	1.24	1.02	(1.34)	1.04	1.33
³ Total increase (decrease) from operations	2.56	1.78	0.19	1.93	4.01
Distributions:					
From income (excluding Canadian dividends)	(0.10)	(0.11)	(0.06)	(0.08)	(0.12)
From Canadian dividends	(0.08)	(0.07)	(0.11)	(0.13)	(0.13)
From capital gains	(0.52)	(0.31)	(0.97)	(0.09)	(1.94)
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.70)	(0.49)	(1.14)	(0.30)	(2.19)
² Net assets at period end	18.30	16.44	15.15	16.10	14.47

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	30.01	27.65	29.38	26.43	23.01
Increase (decrease) from operations:					
Total revenue	0.45	0.32	0.37	0.38	0.45
Total expenses	(0.09)	(0.10)	(0.12)	(0.08)	(0.04)
Realized gains (losses) for the period	2.02	1.13	2.50	1.27	4.42
Unrealized gains (losses) for the period	2.26	1.85	(2.44)	1.91	2.40
³ Total increase (decrease) from operations	4.64	3.20	0.31	3.48	7.23
Distributions:					
From income (excluding Canadian dividends)	(0.17)	(0.18)	(0.10)	(0.12)	(0.08)
From Canadian dividends	(0.15)	(0.12)	(0.19)	(0.25)	(0.15)
From capital gains	(0.90)	(0.53)	(1.73)	(0.16)	(3.54)
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(1.22)	(0.83)	(2.02)	(0.53)	(3.77)
² Net assets at period end	33.41	30.01	27.65	29.38	26.43

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)	11,488	11,737	7,141	9,761	10,495
Number of securities outstanding (000's)	715	814	539	694	817
⁵ Management expense ratio (%)	2.51	2.70	2.93	2.93	2.93
⁵ Management expense ratio before waivers or absorptions (%)	2.51	2.70	2.93	2.93	2.93
⁶ Trading expense ratio (%)	0.13	0.19	0.24	0.13	0.17
⁷ Portfolio turnover rate (%)	38.14	47.48	55.38	36.37	58.23

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)	3,572	2,840	2,343	2,806	2,022
Number of securities outstanding (000's)	204	181	162	183	146
⁵ Management expense ratio (%)	1.41	1.56	1.68	1.69	1.68
⁵ Management expense ratio before waivers or absorptions (%)	1.41	1.56	1.68	1.69	1.68
⁶ Trading expense ratio (%)	0.13	0.19	0.24	0.13	0.17
⁷ Portfolio turnover rate (%)	38.14	47.48	55.38	36.37	58.23

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)	962	933	479	390	368
Number of securities outstanding (000's)	54	58	32	25	26
⁵ Management expense ratio (%)	0.19	0.18	0.17	0.17	0.17
⁵ Management expense ratio before waivers or absorptions (%)	0.19	0.18	0.17	0.17	0.17
⁶ Trading expense ratio (%)	0.13	0.19	0.24	0.13	0.17
⁷ Portfolio turnover rate (%)	38.14	47.48	55.38	36.37	58.23

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)	314,909	277,088	250,818	237,868	221,168
Number of securities outstanding (000's)	17,209	16,857	16,559	14,774	15,282
⁵ Management expense ratio (%)	0.02	0.01	-	-	-
⁵ Management expense ratio before waivers or absorptions (%)	0.02	0.01	-	-	-
⁶ Trading expense ratio (%)	0.13	0.19	0.24	0.13	0.17
⁷ Portfolio turnover rate (%)	38.14	47.48	55.38	36.37	58.23

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)	83,004	67,236	45,367	29,314	9,189
Number of securities outstanding (000's)	2,484	2,241	1,641	998	348
⁵ Management expense ratio (%)	0.19	0.18	0.17	0.17	0.17
⁵ Management expense ratio before waivers or absorptions (%)	0.19	0.18	0.17	0.17	0.17
⁶ Trading expense ratio (%)	0.13	0.19	0.24	0.13	0.17
⁷ Portfolio turnover rate (%)	38.14	47.48	55.38	36.37	58.23

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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