

Counsel Canadian Dividend

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2018

Fund Manager

Counsel Portfolio Services Inc.

Sub-advisor

Lincluden Investment Management Ltd.
(formerly, Leon Frazer & Associates)

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 to derive dividend income, achieve long term capital growth and protect the value of investments by investing primarily in Canadian equity securities. The Fund may also invest in equity and fixed income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments of issuers anywhere in the world depending upon prevailing market conditions. The Fund may invest up to 30% of its assets in foreign securities.

Risk

The risks of investing in the Fund remains as discussed in the Fund's Simplified Prospectus. The Fund is suitable for investors who: seek a Canadian income-oriented 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 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 -0.54% (after deducting fees and expenses). This compares with a 1.71% return of the broad-based S&P/TSX Composite Total Return Index and a 1.51% return of the mandate-specific S&P/TSX Composite Dividend 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 broad-based index is designed to measure the performance of the entire Canadian equity market, whereas the Fund invests with a focus on dividend yielding equities. Given the Fund's composition, the mandate-specific index provides a more meaningful comparison for relative performance.

The Fund underperformed the broad-based and the mandate-specific indices over the period, primarily due to its underweight exposure to Consumer Discretionary and zero weight in Industrials and Information Technology. Security selection within the Consumer Discretionary, Financials, and Energy sectors also detracted from performance.

Net Assets

The Fund's NAV declined by \$44.4 million, or 38.1%, to \$72.1 million as at March 31, 2018, from \$116.5 million at March 31, 2017. Of this decrease, \$46.2 million was attributable to net redemptions and was slightly offset by a \$1.8 million increase 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 2.37%, during the year ended March 31, 2018, was lower than the MER of 2.45% 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 remains cautious about equity valuations, particularly in certain sectors such as Industrials, Information Technology, and Health Care, despite the recent sell-off in markets in the latter half of Q1 2018 resulting in lower prices. In the interest rate sensitive sectors, widespread fears of rising rates have resulted in reduced prices and more attractive valuations, providing the Fund with better risk/reward opportunities. The sub-advisor believes that rate increases will be "data dependent" and the result of a stronger economy, which is a net positive for the companies held in the Fund.

The Fund is structured to take advantage of mispricing opportunities in higher quality names, while benefitting from the steady flow of above-average dividends from these holdings. The Fund is expected to benefit from a re-pricing of its undervalued holdings as well as an above market dividend yield, while protecting capital due to the focus on quality and value.

On June 5, 2018, Independent Review Committee (the "IRC") approved the merger of Counsel Canadian Dividend Class into the Fund. The merger is expected to take place on or about September 7, 2018. Investors in certain series will experience fee reductions as a result of the merger. Counsel will bear the cost of the merger.

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

Counsel is a subsidiary of IGM Financial Inc. (IGM). IGM is a subsidiary of Power Financial Corporation, which in turn is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of Counsel. As of March 31, 2018, the Fund held an investment in Power Financial Corporation valued at \$2.9 million. This investment is in accordance with standing instructions approved by the Counsel Funds' IRC and represents 4.0% of the Fund's net assets. The IRC issued the approval on the basis that these investments would be made in compliance with Counsel's policies. Counsel's policies are designed to ensure that the related party transaction:

- (i) is made free from any influence by an entity related to Counsel and without taking into account any considerations relevant to an entity related to Counsel;
- (ii) represents the business judgement of Counsel's sub-advisor uninfluenced by considerations other than the best interests of the Fund; and
- (iii) achieves a fair and reasonable result for the Fund.

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. At March 31, 2018, Top Funds owned 25.6% 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.

Other than transactions described above, the Fund did not rely on an approval, positive recommendation, or standing instruction from the Counsel Funds' IRC with respect to any related party transactions.

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 46% 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. As certain series of the Fund pay lower management fees than most other Counsel Funds, Distribution Related Payments comprise a higher proportion of the Fund's management fee than the average for all 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.counselinvestmentservices.com.

	Date of Inception	Minimum Investment (\$)	Management Fee ² (%)	Administration Fee ² (%)
Series A ^{1,3}	January 7, 2009	1,000	1.90	0.25
Series E ^{3,4}	January 7, 2009	75,000	1.68	0.25
Series F ^{2,3,4,5}	January 7, 2009	1,000	0.99	0.15
Series I ^{2,3,4,6,9}	January 7, 2009	1,000	-	0.15
Series O ^{4,7}	January 7, 2009	-	-	-
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 2.04% to 1.90% and the Series F administration fee was reduced from 0.25% to 0.15%. Additionally, the minimum investment for Series I was reduced from \$150,000 to \$1,000 and Series E was no longer available for sale.

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

⁵ Prior to October 27, 2017, this series was called Series D.

⁶ The management fee for this series is 0.99% 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 This series is not available for sale and is held solely by Counsel. 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.

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:

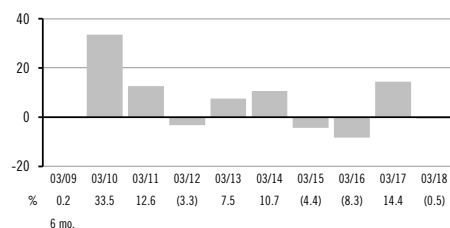
- During some performance measurement periods certain fees or expenses may have been waived or absorbed by the Manager. There is no assurance that fees will be waived in the future.
- In January 2010, the Fund began to pay a fixed administration fee. In exchange, the Manager began to pay certain operating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

Year-by-Year Returns

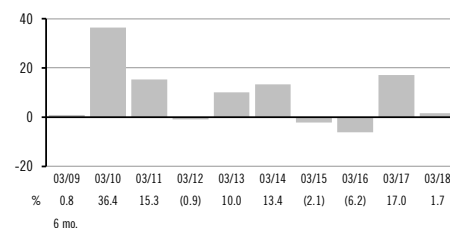
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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.

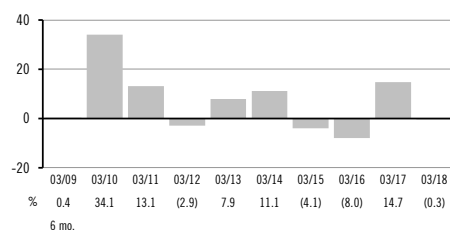
SERIES A



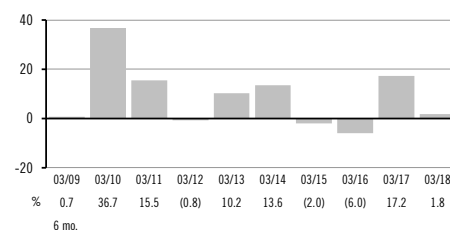
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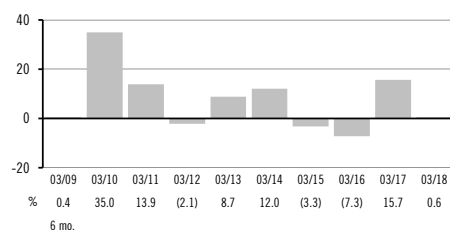
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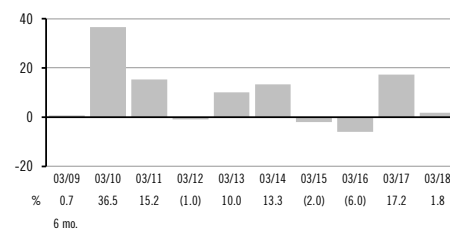
SERIES O



SERIES F



SERIES PRIVATE WEALTH



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	(0.54)	1.41	1.98	n/a	6.12
Series F	0.60	2.57	3.16	n/a	7.35
Series E	(0.31)	1.72	2.32	n/a	6.51
Series I	1.67	3.74	4.37	n/a	8.62
Series O	1.83	3.91	4.54	n/a	8.78
Series Private Wealth	1.81	3.91	4.49	n/a	8.66
S&P/TSX Total Return Index	1.71	4.07	6.93	n/a	9.57
S&P/TSX Composite Dividend Total Return Index	1.51	5.69	7.75	n/a	10.02

¹ Broad Based – S&P/TSX Total Return Index

The S&P/TSX Total Return Index tracks the performance of some of the largest and most widely held stocks listed on the Toronto Stock Exchange.

Style – S&P/TSX Composite Dividend Total Return Index

The S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. The index includes all stocks in the S&P/TSX Composite with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite.

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
The Toronto-Dominion Bank	5.9
Cash and cash equivalents	5.5
Royal Bank of Canada	5.0
BCE Inc.	4.1
Power Financial Corp.	4.0
Nutrien Ltd.	3.5
The Bank of Nova Scotia	3.5
Husky Energy Inc.	3.2
Enbridge Inc.	3.2
Inter Pipeline Ltd.	3.1
Shaw Communications Inc. Class B non-voting	3.1
Hydro One Inc.	3.1
Metro Inc.	3.1
Rogers Communications Inc. Class B non-voting	3.1
RioCan Real Estate Investment Trust	3.0
Intact Financial Corp.	3.0
Bank of Montreal	3.0
Enbridge Income Fund Holdings Inc.	3.0
Manulife Financial Corp.	3.0
Sun Life Financial Inc.	3.0
Brookfield Property Partners LP	3.0
TELUS Corp.	2.5
Cenovus Energy Inc.	2.5
Crescent Point Energy Corp.	2.5
ARC Resources Ltd.	2.2
	84.1

Summary of Composition of the Portfolio

	% of net asset value
BY ASSET TYPE	
Equities	95.3
Cash and cash equivalents	5.5
Other	(0.8)
Total	100.0
BY SECTOR	
Financials	34.6
Energy	20.6
Real Estate	10.6
Telecommunication Services	9.7
Utilities	6.1
Consumer Staples	5.1
Materials	3.5
Consumer Discretionary	3.1
Health Care	2.0
Cash and cash equivalents	5.5
Other	(0.8)
	100.0
BY COUNTRY	
Canada	91.5
United States	3.0
Cash and cash equivalents	5.5
	100.0
CURRENCY EXPOSURE	
Canadian dollars	97.0
United States dollars	3.0
	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	13.88	12.24	13.75	14.95	14.13
Increase (decrease) from operations:					
Total revenue	0.50	0.47	0.54	0.59	0.60
Total expenses	(0.34)	(0.34)	(0.32)	(0.39)	(0.36)
Realized gains (losses) for the period	0.78	0.36	0.36	(0.33)	0.41
Unrealized gains (losses) for the period	(1.01)	1.27	(1.72)	(0.49)	0.80
³ Total increase (decrease) from operations	(0.07)	1.76	(1.14)	(0.62)	1.45
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	(0.27)	(0.12)	(0.37)	(0.57)	(0.63)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.27)	(0.12)	(0.37)	(0.57)	(0.63)
² Net assets at period end	13.54	13.88	12.24	13.75	14.95

Series E (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	14.23	12.55	14.06	15.24	14.35
Increase (decrease) from operations:					
Total revenue	0.51	0.48	0.56	0.60	0.61
Total expenses	(0.31)	(0.31)	(0.28)	(0.34)	(0.31)
Realized gains (losses) for the period	0.80	0.37	0.37	(0.33)	0.42
Unrealized gains (losses) for the period	(1.03)	1.30	(1.76)	(0.50)	0.81
³ Total increase (decrease) from operations	(0.03)	1.84	(1.11)	(0.57)	1.53
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	(0.31)	(0.16)	(0.39)	(0.59)	(0.65)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.31)	(0.16)	(0.39)	(0.59)	(0.65)
² Net assets at period end	13.88	14.23	12.55	14.06	15.24

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	14.76	12.99	14.50	15.61	14.59
Increase (decrease) from operations:					
Total revenue	0.53	0.50	0.57	0.62	0.62
Total expenses	(0.19)	(0.20)	(0.19)	(0.23)	(0.20)
Realized gains (losses) for the period	0.83	0.38	0.38	(0.34)	0.42
Unrealized gains (losses) for the period	(1.08)	1.35	(1.82)	(0.52)	0.83
³ Total increase (decrease) from operations	0.09	2.03	(1.06)	(0.47)	1.67
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	(0.46)	(0.25)	(0.45)	(0.63)	(0.66)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.46)	(0.25)	(0.45)	(0.63)	(0.66)
² Net assets at period end	14.40	14.76	12.99	14.50	15.61

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	15.61	13.76	15.26	16.28	15.08
Increase (decrease) from operations:					
Total revenue	0.56	0.52	0.61	0.65	0.65
Total expenses	(0.04)	(0.04)	(0.03)	(0.04)	(0.03)
Realized gains (losses) for the period	0.87	0.40	0.40	(0.36)	0.44
Unrealized gains (losses) for the period	(1.13)	1.43	(1.91)	(0.55)	0.87
³ Total increase (decrease) from operations	0.26	2.31	(0.93)	(0.30)	1.93
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	(0.66)	(0.46)	(0.56)	(0.70)	(0.75)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.66)	(0.46)	(0.56)	(0.70)	(0.75)
² Net assets at period end	15.21	15.61	13.76	15.26	16.28

Net Assets per Security¹ (continued)

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	15.26	13.45	14.92	15.89	14.68
Increase (decrease) from operations:					
Total revenue	0.54	0.51	0.59	0.63	0.63
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	-
Realized gains (losses) for the period	0.86	0.39	0.39	(0.35)	0.43
Unrealized gains (losses) for the period	(1.11)	1.40	(1.87)	(0.54)	0.85
³ Total increase (decrease) from operations	0.28	2.28	(0.90)	(0.27)	1.91
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	(0.67)	(0.48)	(0.56)	(0.69)	(0.71)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.67)	(0.48)	(0.56)	(0.69)	(0.71)
² Net assets at period end	14.87	15.26	13.45	14.92	15.89
	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	15.55	13.70	15.19	16.18	14.84
Increase (decrease) from operations:					
Total revenue	0.56	0.52	0.60	0.64	0.63
Total expenses	(0.01)	(0.02)	(0.01)	(0.01)	(0.03)
Realized gains (losses) for the period	0.87	0.40	0.40	(0.36)	0.43
Unrealized gains (losses) for the period	(1.13)	1.42	(1.90)	(0.55)	0.82
³ Total increase (decrease) from operations	0.29	2.32	(0.91)	(0.28)	1.85
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	(0.68)	(0.49)	(0.57)	(0.70)	(0.57)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.68)	(0.49)	(0.57)	(0.70)	(0.57)
² Net assets at period end	15.15	15.55	13.70	15.19	16.18

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)	22,955	29,596	31,487	46,456	56,859
Number of securities outstanding (000's)	1,696	2,133	2,572	3,378	3,803
⁵ Management expense ratio (%)	2.37	2.45	2.52	2.52	2.53
⁵ Management expense ratio before waivers or absorptions (%)	2.37	2.45	2.52	2.52	2.53
⁶ Trading expense ratio (%)	0.06	0.12	0.04	0.05	0.03
⁷ Portfolio turnover rate (%)	22.78	67.40	9.23	13.30	7.01
	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)	13,661	20,269	20,508	23,223	28,659
Number of securities outstanding (000's)	984	1,424	1,634	1,652	1,881
⁵ Management expense ratio (%)	2.14	2.14	2.14	2.15	2.16
⁵ Management expense ratio before waivers or absorptions (%)	2.14	2.14	2.14	2.15	2.16
⁶ Trading expense ratio (%)	0.06	0.12	0.04	0.05	0.03
⁷ Portfolio turnover rate (%)	22.78	67.40	9.23	13.30	7.01
	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)	9,643	12,799	11,682	10,996	6,419
Number of securities outstanding (000's)	670	867	899	759	411
⁵ Management expense ratio (%)	1.23	1.30	1.37	1.38	1.37
⁵ Management expense ratio before waivers or absorptions (%)	1.23	1.30	1.37	1.38	1.37
⁶ Trading expense ratio (%)	0.06	0.12	0.04	0.05	0.03
⁷ Portfolio turnover rate (%)	22.78	67.40	9.23	13.30	7.01

Ratios and Supplemental Data (continued)

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)	7,390	7,448	4,702	4,859	4,916
Number of securities outstanding (000's)	486	477	342	318	302
⁵ Management expense ratio (%)	0.16	0.16	0.16	0.17	0.17
⁵ Management expense ratio before waivers or absorptions (%)	0.16	0.16	0.16	0.17	0.17
⁶ Trading expense ratio (%)	0.06	0.12	0.04	0.05	0.03
⁷ Portfolio turnover rate (%)	22.78	67.40	9.23	13.30	7.01

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)	18,439	46,340	47,412	63,250	54,121
Number of securities outstanding (000's)	1,240	3,037	3,524	4,241	3,406
⁵ Management expense ratio (%)	-	-	-	-	-
⁵ Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
⁶ Trading expense ratio (%)	0.06	0.12	0.04	0.05	0.03
⁷ Portfolio turnover rate (%)	22.78	67.40	9.23	13.30	7.01

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)	1	1	1	1	1
Number of securities outstanding (000's)	0	0	0	0	0
⁵ Management expense ratio (%)	0.17	-	-	0.17	0.17
⁵ Management expense ratio before waivers or absorptions (%)	0.17	-	-	0.17	0.17
⁶ Trading expense ratio (%)	0.06	0.12	0.04	0.05	0.03
⁷ Portfolio turnover rate (%)	22.78	67.40	9.23	13.30	7.01

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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