

# Counsel Global Dividend

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2018

**Fund Manager**

Counsel Portfolio Services Inc.

**Sub-advisor**

Acadian Asset Management LLC

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](http://www.counsel-services.com) or by visiting the SEDAR website at [www.sedar.com](http://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 earn dividend income and achieve long-term capital growth by investing primarily in global equity securities. The Fund may also seek to protect the value of investments by investing in fixed income securities, trusts, convertible securities, mortgage-backed securities and money market instruments of issuers 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 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 8.98% (after deducting fees and expenses). This compares with a 9.81% return for the broad based MSCI World Total Return Index and a 6.18% return for the mandate-specific MSCI ACWI High Dividend Yield 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 underperformed the broad-based MSCI World Total Return Index which is designed to measure the performance of developed equity markets, 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 outperformed the MSCI ACWI High Dividend Yield Total Return Index primarily due to stock selection within the Information Technology, Energy, Consumer Discretionary, and Materials sectors.

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. In addition, the Fund was generally unhedged against international currencies other than the USD. During the year, 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 \$5.2 million, or 4.3%, to \$126.3 million as at March 31, 2018, from \$121.1 million at March 31, 2017. Of this increase, \$12.9 million was attributable to investment performance (after deducting fees and expenses) and was partially offset by \$7.7 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 2.69%, during the year ended March 31, 2018, was lower than the MER of 2.74% 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

Economic growth continues to gain momentum across the globe in early 2018, led by continued acceleration in the U.S. and Euro zone. Emerging markets are also enjoying a boost in output as well. Even as China's GDP growth continues on a years-long moderation, annual output in 2018 will contribute significantly to global growth and is expected to be around 6% despite recent threats of tariffs. The OECD, in its January World Economic Outlook (WEO) update, upgraded world growth forecasts to 3.7%, noting breadth of economic strength, which bodes well for global equity markets.

There are risks that threaten this positive outlook, foremost among them the potential impact to global trade of protectionist trade policies that the U.S. seeks to impose on its trading partners. While initial impact has been limited to financial market volatility, there is a risk of real economic impact in the medium-to-longer term should major economies engage in trade wars. Aside from trade, there is continued geopolitical risk around the globe, including Russia's relationship with the West, North Korea's nuclear gamesmanship, China's territorial ambitions, and its recent consolidation of presidential power under Xi Jinping.

The Fund currently has a partial target hedge against the USD. The USD hedge is dynamic and may vary between 0-100% at Counsel's discretion based on its assessment of currency market conditions. The Fund is expected to remain generally unhedged against currencies other than the USD for the foreseeable future.

## 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 41.0% of the Fund's NAV and Series Private Wealth investors owned 23.4% 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, positive recommendation, or standing instruction from the Counsel Funds' Independent Review Committee (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 38% 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 higher proportion of investors in Series F and I compared to the average for all Counsel Funds; these series do not pay commissions.

## 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](http://www.counselinvestments.com).

	Date of Inception	Minimum Investment (\$)	Management Fee <sup>9</sup> (%)	Administration Fee <sup>9</sup> (%)
Series A <sup>1,3</sup>	July 13, 2012	1,000	2.10	0.31
Series E <sup>4,5</sup>	July 13, 2012	75,000	2.10	0.31
Series F <sup>2,3,4,10</sup>	July 13, 2012	1,000	1.10	0.15
Series I <sup>2,3,4,6,9</sup>	July 13, 2012	1,000	–	0.15
Series O <sup>4,7</sup>	July 24, 2012	–	–	–
Series Private Wealth <sup>4,8</sup>	July 13, 2012	–	–	0.15

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Effective October 28, 2016, the Series A management fee was reduced from 2.20% to 2.10% and the Series D 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.

<sup>4</sup> Securities of this series are not subject to sales charges or redemption charges.

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

<sup>6</sup> The management fee for this series is 1.10% and is payable directly to Counsel generally through the monthly redemption of securities.

<sup>7</sup> 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.

<sup>8</sup> 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.

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

<sup>10</sup> As of October 27, 2017 Series D securities were renamed Series F securities.

## 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.

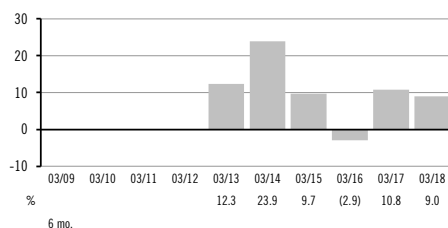
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities 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.

## Year-by-Year Returns

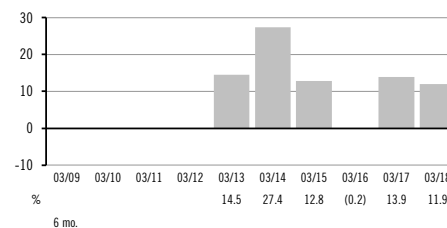
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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.

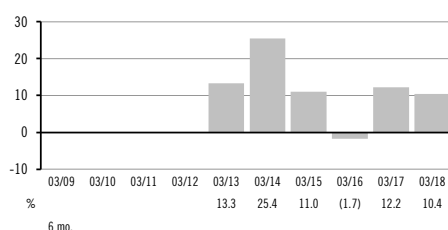
**SERIES A**



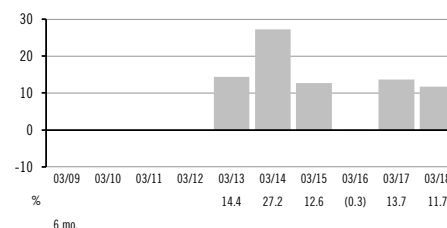
**SERIES O**



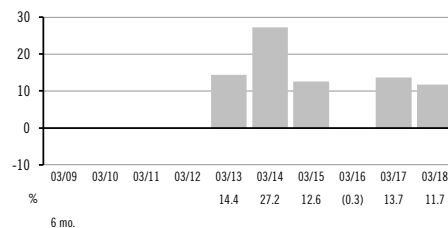
**SERIES F**



**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)<sup>1</sup> calculated on the same compound basis.

(%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Series A	8.98	5.43	9.75	n/a	10.75
Series F	10.41	6.78	11.13	n/a	12.15
Series I	11.74	8.17	12.64	n/a	13.67
Series O	11.93	8.36	12.83	n/a	13.86
Series Private Wealth	11.74	8.18	12.65	n/a	13.67
MSCI World Total Return Index	9.81	8.61	15.06	n/a	16.60
MSCI ACWI High Dividend Yield Total Return Index	6.18	7.27	11.63	n/a	13.28

<sup>1</sup> Broad Based – MSCI World Total Return Index

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.

Style – MSCI ACWI High Dividend Yield Total Return Index

The MSCI ACWI High Dividend Yield Index includes large and mid cap stocks across 45 Developed Markets and Emerging Markets countries. The index is designed to reflect the performance of equities in the MSCI ACWI with higher than average dividend yields that are both sustainable and persistent.

## 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	2.6
UPM-Kymmene OYJ	1.9
SK Hynix Inc.	1.8
Microsoft Corp.	1.7
Apple Inc.	1.7
Neste Oil OYJ	1.7
The Home Depot Inc.	1.6
JPMorgan Chase & Co.	1.6
OMV AG	1.5
Valero Energy Corp.	1.5
Statoil ASA	1.5
Norbord Inc.	1.5
Malayan Banking BHD	1.5
Exxon Mobil Corp.	1.5
PepsiCo Inc.	1.5
The Coca-Cola Co.	1.5
Cisco Systems Inc.	1.4
Best Buy Co. Inc.	1.4
Las Vegas Sands Corp.	1.4
Deutsche Lufthansa AG Reg.	1.4
Canadian Imperial Bank of Commerce	1.4
Bank of Montreal	1.4
New Media Investment Group Inc.	1.4
Nippon Telegraph & Telephone Corp. (NTT)	1.4
PTT Exploration and Production PCL	1.4
	<b>39.2</b>

## Summary of Composition of the Portfolio

	% of net asset value
<b>BY ASSET TYPE</b>	
Equities	100.8
Cash and cash equivalents	2.6
Other	(3.4)
<b>Total</b>	<b>100.0</b>
<b>BY SECTOR</b>	
Financials	18.2
Information Technology	17.3
Energy	14.9
Materials	13.4
Consumer Discretionary	11.5
Industrials	7.8
Consumer Staples	6.7
Health Care	5.3
Utilities	1.7
Real Estate	1.0
Telecommunication Services	3.0
Other	(3.4)
	<b>100.0</b>
<b>BY REGION</b>	
United States	42.1
Europe ex U.K.	24.6
Pacific ex Japan	18.7
Canada	4.6
Japan	4.1
Latin America	1.3
Middle East and Africa	1.3
United Kingdom	0.7
Cash and cash equivalents	2.6
	<b>100.0</b>
<b>CURRENCY EXPOSURE</b>	
United States dollars	32.9
Canadian dollars	16.4
Euro	16.4
Japanese yen	4.1
Chinese yuan	3.3
Swiss franc	3.1
Norwegian krona	3.0
Thailand baht	2.9
Taiwanese dollars	2.7
Malaysian ringgit	2.7
South Korean won	2.5
Australian dollars	1.4
New Zealand dollars	1.3
South African rand	1.3
Brazilian real	1.2
Indonesian rupiah	1.2
Other	3.6
	<b>100.0</b>

## 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 Security<sup>1</sup>

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
<sup>2</sup> Net assets, beginning of period	13.53	12.38	14.06	13.37	11.07
Increase (decrease) from operations:					
Total revenue	0.56	0.49	0.73	0.71	0.67
Total expenses	(0.41)	(0.38)	(0.39)	(0.39)	(0.34)
Realized gains (losses) for the period	1.65	0.22	0.95	0.41	0.31
Unrealized gains (losses) for the period	(0.59)	0.99	(1.72)	0.49	1.94
<sup>3</sup> Total increase (decrease) from operations	1.21	1.32	(0.43)	1.22	2.56
Distributions:					
From income (excluding Canadian dividends)	(0.15)	(0.16)	(0.53)	(0.34)	(0.26)
From Canadian dividends	(0.02)	(0.01)	(0.02)	(0.03)	(0.04)
From capital gains	-	-	(0.72)	(0.19)	-
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.17)	(0.17)	(1.27)	(0.56)	(0.30)
<sup>2</sup> Net assets at period end	14.55	13.53	12.38	14.06	13.37

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
<sup>2</sup> Net assets, beginning of period	13.77	12.59	14.16	13.45	11.13
Increase (decrease) from operations:					
Total revenue	0.57	0.50	0.74	0.71	0.67
Total expenses	(0.23)	(0.22)	(0.23)	(0.22)	(0.19)
Realized gains (losses) for the period	1.67	0.22	0.96	0.42	0.31
Unrealized gains (losses) for the period	(0.60)	1.01	(1.73)	0.49	1.95
<sup>3</sup> Total increase (decrease) from operations	1.41	1.51	(0.26)	1.40	2.74
Distributions:					
From income (excluding Canadian dividends)	(0.33)	(0.30)	(0.56)	(0.49)	(0.40)
From Canadian dividends	(0.04)	(0.03)	(0.02)	(0.03)	(0.04)
From capital gains	-	-	(0.74)	(0.19)	-
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.37)	(0.33)	(1.32)	(0.71)	(0.44)
<sup>2</sup> Net assets at period end	14.81	13.77	12.59	14.16	13.45

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
<sup>2</sup> Net assets, beginning of period	13.91	12.73	14.23	13.47	11.16
Increase (decrease) from operations:					
Total revenue	0.57	0.50	0.74	0.72	0.67
Total expenses	(0.05)	(0.05)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the period	1.68	0.23	0.97	0.42	0.31
Unrealized gains (losses) for the period	(0.62)	1.00	(1.76)	0.49	1.96
<sup>3</sup> Total increase (decrease) from operations	1.58	1.68	(0.09)	1.60	2.92
Distributions:					
From income (excluding Canadian dividends)	(0.50)	(0.45)	(0.65)	(0.64)	(0.57)
From Canadian dividends	(0.06)	(0.06)	(0.03)	(0.03)	(0.05)
From capital gains	-	-	(0.76)	(0.19)	-
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.56)	(0.51)	(1.44)	(0.86)	(0.62)
<sup>2</sup> Net assets at period end	14.96	13.91	12.73	14.23	13.47

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
<sup>2</sup> Net assets, beginning of period	14.01	12.81	14.31	13.55	11.17
Increase (decrease) from operations:					
Total revenue	0.58	0.51	0.75	0.72	0.68
Total expenses	(0.03)	(0.03)	(0.02)	(0.01)	-
Realized gains (losses) for the period	1.71	0.23	0.98	0.43	0.31
Unrealized gains (losses) for the period	(0.61)	1.03	(1.76)	0.50	1.96
<sup>3</sup> Total increase (decrease) from operations	1.65	1.74	(0.05)	1.64	2.95
Distributions:					
From income (excluding Canadian dividends)	(0.53)	(0.47)	(0.66)	(0.66)	(0.54)
From Canadian dividends	(0.06)	(0.06)	(0.03)	(0.03)	(0.05)
From capital gains	-	-	(0.77)	(0.20)	-
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.59)	(0.53)	(1.46)	(0.89)	(0.59)
<sup>2</sup> Net assets at period end	15.06	14.01	12.81	14.31	13.55

Net Assets per Security<sup>1</sup> (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
<sup>2</sup> Net assets, beginning of period	13.90	12.71	14.21	13.45	11.05
Increase (decrease) from operations:					
Total revenue	0.57	0.50	0.74	0.71	0.67
Total expenses	(0.05)	(0.05)	(0.04)	(0.03)	(0.02)
Realized gains (losses) for the period	1.68	0.22	0.97	0.42	0.31
Unrealized gains (losses) for the period	(0.61)	1.02	(1.74)	0.49	1.94
<sup>3</sup> Total increase (decrease) from operations	1.59	1.69	(0.07)	1.59	2.90
Distributions:					
From income (excluding Canadian dividends)	(0.50)	(0.45)	(0.65)	(0.64)	(0.49)
From Canadian dividends	(0.06)	(0.06)	(0.03)	(0.03)	(0.04)
From capital gains	-	-	(0.75)	(0.19)	-
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.56)	(0.51)	(1.43)	(0.86)	(0.53)
<sup>2</sup> Net assets at period end	14.94	13.90	12.71	14.21	13.45

## 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
<sup>2</sup> Total net asset value (pricing NAV) (\$000's)	22,683	25,983	14,917	15,353	12,725
Number of securities outstanding (000's)	1,558	1,921	1,205	1,092	952
<sup>5</sup> Management expense ratio (%)	2.69	2.74	2.79	2.80	2.82
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	2.69	2.74	2.79	2.80	2.82
<sup>6</sup> Trading expense ratio (%)	0.20	0.24	0.14	0.07	0.07
<sup>7</sup> Portfolio turnover rate (%)	144.94	172.99	101.61	37.05	28.41

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
<sup>2</sup> Total net asset value (pricing NAV) (\$000's)	11,199	10,530	13,552	12,588	6,281
Number of securities outstanding (000's)	756	765	1,076	889	467
<sup>5</sup> Management expense ratio (%)	1.38	1.50	1.58	1.59	1.59
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	1.38	1.50	1.58	1.59	1.59
<sup>6</sup> Trading expense ratio (%)	0.20	0.24	0.14	0.07	0.07
<sup>7</sup> Portfolio turnover rate (%)	144.94	172.99	101.61	37.05	28.41

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
<sup>2</sup> Total net asset value (pricing NAV) (\$000's)	11,008	5,057	1,565	1,111	1,007
Number of securities outstanding (000's)	736	363	123	78	75
<sup>5</sup> Management expense ratio (%)	0.17	0.17	0.17	0.17	0.17
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17
<sup>6</sup> Trading expense ratio (%)	0.20	0.24	0.14	0.07	0.07
<sup>7</sup> Portfolio turnover rate (%)	144.94	172.99	101.61	37.05	28.41

## 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
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	51,811	52,074	48,041	51,084	63,697
Number of securities outstanding (000's)	3,442	3,718	3,749	3,569	4,702
<sup>5</sup> Management expense ratio (%)	-	-	-	-	-
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
<sup>6</sup> Trading expense ratio (%)	0.20	0.24	0.14	0.07	0.07
<sup>7</sup> Portfolio turnover rate (%)	144.94	172.99	101.61	37.05	28.41

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
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	29,597	27,491	23,299	20,558	9,444
Number of securities outstanding (000's)	1,981	1,978	1,833	1,447	702
<sup>5</sup> Management expense ratio (%)	0.17	0.17	0.17	0.17	0.17
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17
<sup>6</sup> Trading expense ratio (%)	0.20	0.24	0.14	0.07	0.07
<sup>7</sup> Portfolio turnover rate (%)	144.94	172.99	101.61	37.05	28.41

<sup>1</sup> 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.

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

<sup>3</sup> 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.

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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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