

COUNSEL | PORTFOLIO SERVICES

Counsel Canadian Core Fixed Income

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2020

COUNSEL | PORTFOLIO SERVICES

Management's *Responsibility for Financial Reporting*

To the securityholders of:

Counsel All Equity Portfolio

Counsel Balanced Portfolio

Counsel Canadian Core Fixed Income

Counsel Canadian Dividend

Counsel Canadian Growth

Counsel Canadian Value

Counsel Conservative Portfolio

Counsel Defensive Global Equity

Counsel Fixed Income

Counsel Global Dividend

Counsel Global Fixed Income

Counsel Global Low Volatility Equity

Counsel Global Real Estate

Counsel Global Small Cap

Counsel Global Trend Strategy

Counsel Growth Portfolio

Counsel High Income Portfolio

Counsel High Yield Fixed Income

Counsel International Growth

Counsel International Value

Counsel Money Market

Counsel Monthly Income Portfolio

Counsel North American High Yield Bond

Counsel Retirement Accumulation Portfolio

Counsel Retirement Foundation Portfolio

Counsel Retirement Income Portfolio

Counsel Retirement Preservation Portfolio

Counsel Short Term Bond

Counsel U.S. Growth

Counsel U.S. Value

IPC Multi-Factor Canadian Equity

IPC Multi-Factor International Equity

IPC Multi-Factor U.S. Equity

(collectively, "the Funds")

The accompanying financial statements have been prepared by Counsel Portfolio Services Inc. ("Counsel"), as manager of the Funds. The statements have been approved by the Board of Directors of Counsel (the "Board"). Management is responsible for the information and representations contained in these financial statements.

Counsel maintains internal controls over the financial reporting process to ensure that relevant and reliable financial information is provided. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Funds, are described in note 3 to the financial statements.

The Board is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP are the external auditors of the Funds. They are appointed by the Board. The external auditors have audited the financial statements in accordance with generally accepted auditing standards to enable them to express to securityholders their opinion on the financial statements.



Chris Reynolds
Director

July 13, 2020



Paulette Jervis
Chief Financial Officer

July 13, 2020

Independent Auditor's Report

To the Securityholders of:

Counsel Fixed Income	Counsel Global Dividend
Counsel Money Market	Counsel High Yield Fixed Income
Counsel Balanced Portfolio	Counsel High Income Portfolio
Counsel Conservative Portfolio	Counsel Global Fixed Income
Counsel Growth Portfolio	Counsel Global Trend Strategy
Counsel All Equity Portfolio	Counsel North American High Yield Bond
Counsel Monthly Income Portfolio	Counsel Retirement Preservation Portfolio
Counsel Global Small Cap	Counsel Retirement Foundation Portfolio
Counsel Canadian Dividend	Counsel Retirement Accumulation Portfolio
Counsel Canadian Value	Counsel Retirement Income Portfolio
Counsel Canadian Growth	Counsel Defensive Global Equity
Counsel U.S. Value	Counsel Global Low Volatility Equity
Counsel U.S. Growth	Counsel Canadian Core Fixed Income
Counsel International Value	IPC Multi-Factor Canadian Equity
Counsel International Growth	IPC Multi-Factor U.S. Equity
Counsel Global Real Estate	IPC Multi-Factor International Equity
Counsel Short Term Bond	

(the "Funds" and each individually, the "Fund")

Opinion

We have audited the financial statements of each of the Funds, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as at March 31, 2020 and 2019, as applicable, and its financial performance and its cash flows for the periods then ended, as indicated in note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
July 13, 2020

STATEMENTS OF FINANCIAL POSITION

at March 31, 2020 with comparative figures at March 31, 2019
(in \$ 000 except per security amounts)

	2020	2019
Assets		
Current assets:		
Investments at fair value	287,131	258,404
Cash and cash equivalents	1,158	39,083
Accrued interest receivable	1,870	1,778
Dividends receivable	-	-
Accounts receivable for investments sold	8,035	1,136
Accounts receivable for securities issued	185	338
Accounts receivable from the Manager	-	-
Margin with broker	691	581
Derivative assets	738	48
Other assets	-	-
	299,808	301,368
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	299,808	301,368
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	9,635	16,935
Accounts payable for securities redeemed	80	122
Distributions payable	-	-
Accrued expenses and miscellaneous payables	-	-
Dividends payable on investments sold short	-	-
Derivative liabilities	1,945	545
Taxes payable	-	-
Other liabilities	-	-
	11,660	17,602
Total liabilities	11,660	17,602
Net assets attributable to securityholders	288,148	283,766

	Net assets attributable to securityholders			
	per security		per series	
	2020	2019	2020	2019
Series O	10.38	10.24	288,148	283,766
			288,148	283,766

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31
(in \$ 000 except per security amounts)

	2020	2019
Income:		
Dividends	-	-
Interest and other income	7,696	7,626
Net realized gain (loss)	7,149	477
Net unrealized gain (loss)	(108)	5,716
Income (loss) from derivatives	(1,809)	(468)
Income (loss) from short selling	-	-
Securities lending income	27	19
Trust income	-	-
Total income	12,955	13,370
Expenses:		
Management fees	-	-
Management fee rebates	-	-
Administration fees	-	-
Commissions and other portfolio transaction costs	1	5
Independent Review Committee costs	-	-
Interest and other charges	1	2
Expenses before amounts absorbed by Manager	2	7
Expenses absorbed by Manager	-	-
Net expenses	2	7
Increase (decrease) in net assets attributable to securityholders from operations before tax	12,953	13,363
Foreign withholding tax expense (recovery)	8	7
Foreign income tax expense (recovery)	-	-
Income tax expense (recovery)	-	-
Increase (decrease) in net assets attributable to securityholders from operations	12,945	13,356

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2020	2019	2020	2019
Series O	0.45	0.50	12,945	13,356
Series R	n/a	0.06	n/a	-
			12,945	13,356

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except when stated)

	TOTAL		SERIES O		SERIES R	
	2020	2019	2020	2019	2020	2019
Net assets attributable to securityholders, beginning of period	283,766	275,013	283,766	275,012	-	1
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	12,945	13,356	12,945	13,356	-	-
Distributions:						
Income	(6,405)	(7,158)	(6,405)	(7,158)	-	-
Capital gains	(2,623)	-	(2,623)	-	-	-
Return of capital	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-
Total distributions	(9,028)	(7,158)	(9,028)	(7,158)	-	-
Security transactions:						
Proceeds from sale of securities	53,564	41,695	53,564	41,695	-	-
Proceeds from securities issued on merger	-	-	-	-	-	-
Reinvested from distributions	9,028	7,158	9,028	7,158	-	-
Payment on redemption of securities	(62,127)	(46,298)	(62,127)	(46,297)	-	(1)
Total security transactions	465	2,555	465	2,556	-	(1)
Increase (decrease) in assets attributable to securityholders	4,382	8,753	4,382	8,754	-	(1)
Net assets attributable to securityholders, end of period	288,148	283,766	288,148	283,766	-	-
Increase (decrease) in securities (in thousands):						
Securities outstanding, beginning of period			27,725	27,464	-	-
Add (deduct):						
Securities sold			5,113	4,201	-	-
Securities issued on merger			-	-	-	-
Reinvested from distributions			869	723	-	-
Securities redeemed			(5,947)	(4,663)	-	-
Securities outstanding, end of period			27,760	27,725	-	-

STATEMENTS OF CASH FLOWS

for the periods ended March 31
(in \$ 000)

	2020	2019
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	12,945	13,356
Less non-cash impact of:		
Net realized loss (gain) on investments	(7,149)	(477)
Change in net unrealized loss (gain) on investments	108	(5,716)
Distributions received from Underlying Funds	-	-
Adjustments for:		
Proceeds from sale and maturity of investments	212,845	279,952
Purchases of investments	(248,058)	(271,536)
(Increase) decrease in accounts receivable and other assets	(194)	(335)
Increase (decrease) in accounts receivable and other liabilities	-	-
Net cash provided by (used in) operating activities	(29,503)	15,244
Cash flows from financing activities:		
Proceeds from securities issued	53,717	41,538
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(62,169)	(46,767)
Distributions paid net of reinvestments	-	-
Net cash provided by (used in) financing activities	(8,452)	(5,229)
Increase (decrease) in cash and cash equivalents	(37,955)	10,015
Cash and cash equivalents at beginning of period	39,083	29,087
Effect of exchange rate fluctuations on cash and cash equivalents	30	(19)
Cash and cash equivalents, end of period	1,158	39,083
Cash	513	16,433
Cash equivalents	645	22,650
Bank indebtedness	-	-
	1,158	39,083
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	-	-
Interest received net of withholding taxes	7,596	7,515
Interest paid	1	2
Income taxes paid (recovered)	-	-

SCHEDULE OF INVESTMENTS

as at March 31, 2020

	Country	Sector	Currency*	Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS						
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate		140,000	141	146
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate		950,000	972	999
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate		170,000	171	177
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate		1,020,000	1,034	1,059
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate		650,000	650	689
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate		170,000	170	179
407 International Inc. 2.84% 03-07-2050	Canada	Corporate		420,000	419	376
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate	USD	130,000	162	156
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate	USD	190,000	248	234
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate		130,000	128	129
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate		50,000	50	52
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate		590,000	598	586
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate		340,000	337	276
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate		710,000	757	730
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate		460,000	470	475
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate	USD	270,000	355	355
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate		1,117,000	1,158	1,190
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate		430,000	411	422
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate	USD	70,000	92	110
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate		380,000	378	390
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate	USD	170,000	224	258
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate		500,000	505	505
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate		520,000	522	518
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate		1,110,000	1,121	1,133
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate		410,000	410	412
Bank of Montreal 2.27% 07-11-2022 DPNT	Canada	Corporate		2,620,000	2,587	2,632
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate		740,000	743	757
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate		410,000	410	403
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate		1,770,000	1,770	1,804
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate		480,000	480	472
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate		60,000	61	60
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate		510,000	506	538
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate		60,000	60	58
The Bank of Nova Scotia 1.90% 12-02-2021 DPNT	Canada	Corporate		30,000	30	30
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate		1,980,000	1,956	1,994
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate		1,240,000	1,242	1,271
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate		1,020,000	1,021	1,014
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate		860,000	862	851
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate		730,000	730	712
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate		380,000	380	369
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate		230,000	233	238
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate		1,170,000	1,150	1,165
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate		320,000	318	334
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate		830,000	827	808
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate		500,000	505	513
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate		460,000	463	464
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate		650,000	647	660
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate		510,000	510	484
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate		870,000	888	895
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate		560,000	559	569
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate		440,000	440	464
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate		190,000	190	185
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate		290,000	290	250
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate		1,110,000	1,120	1,110
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate		900,000	895	896
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate		110,000	113	114
Canada Housing Trust No. 1 2.90% 06-15-2024	Canada	Federal Government		60,000	63	65
Canada Housing Trust No. 1 1.80% 12-15-2024	Canada	Federal Government		2,590,000	2,586	2,679
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate		780,000	774	787
Canadian Imperial Bank of Commerce 2.43% 06-09-2023	Canada	Corporate		520,000	520	518
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate		3,330,000	3,335	3,414
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate		390,000	390	384
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate		240,000	240	252
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate		1,440,000	1,467	1,442
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate		380,000	380	371
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate		360,000	360	371
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate		1,320,000	1,300	1,333
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate		280,000	278	255
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate		540,000	545	498
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate		310,000	309	320
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate		1,170,000	1,187	1,190
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate		400,000	400	413

*Par value of bonds is stated in Canadian dollars unless otherwise noted.

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate		260,000	261	265
CARDS II Trust 2.16% 10-15-2020	Canada	Corporate		2,510,000	2,513	2,512
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate		420,000	420	418
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate		330,000	330	339
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate		160,000	160	158
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate	USD	340,000	450	496
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate	USD	610,000	833	929
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate		100,000	100	104
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate		160,000	160	167
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate		160,000	164	161
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate		1,110,000	1,144	1,151
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate		480,000	480	500
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate		470,000	470	475
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate		280,000	280	260
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments		660,000	655	636
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate	USD	80,000	111	116
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate		275,958	276	301
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate		273,745	274	302
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate		1,030,000	1,026	1,039
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate		100,000	100	99
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate		20,000	22	22
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate		40,000	40	42
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate		430,000	430	472
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate		960,000	957	965
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate		200,000	200	203
Eagle Credit Card Trust 2.22% 07-17-2024	Canada	Corporate		140,000	140	138
Emera Inc. 2.90% 06-16-2023	Canada	Corporate		460,000	446	463
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate		170,000	170	167
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate		120,000	120	122
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate		1,100,000	1,102	1,129
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate		160,000	160	148
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate		1,010,000	1,009	919
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate		1,530,000	1,514	1,265
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate		1,630,000	1,649	1,588
ENMAX Corp. 2.92% 10-18-2022	Canada	Corporate		120,000	120	124
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate		130,000	130	133
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate		350,000	334	358
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate		440,000	440	414
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate	USD	280,000	351	367
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate	USD	260,000	341	262
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate		190,000	190	187
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate		890,000	981	948
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate		470,000	488	482
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate		210,000	229	219
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate		750,000	741	739
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate		60,000	60	57
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate		927,000	915	927
Federation des Caisses Desjardins du Quebec 2.39% 08-25-2022	Canada	Corporate		150,000	150	151
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate		1,150,000	1,149	1,181
Fortified Trust 2.34% 01-23-2023	Canada	Corporate		2,080,000	2,080	2,078
Fortified Trust 2.56% 03-23-2024	Canada	Corporate		440,000	440	441
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate		10,000	10	10
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate		80,000	80	85
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate		160,000	160	160
Genesis Trust II 1.70% 04-15-2020	Canada	Corporate		450,000	449	450
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate		300,000	299	266
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate		1,430,000	1,402	1,413
Government of Canada 1.50% 09-01-2024	Canada	Federal Government		10,350,000	10,345	10,754
Government of Canada 1.25% 03-01-2025	Canada	Federal Government		5,890,000	6,038	6,074
Government of Canada 1.25% 06-01-2030	Canada	Federal Government		8,300,000	8,640	8,682
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government		2,756,000	3,560	3,741
Government of Canada 2.75% 12-01-2048	Canada	Federal Government		9,630,000	12,391	12,913
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate		260,000	266	264
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate		250,000	250	223
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate		1,050,000	1,036	1,049
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate		240,000	242	242
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate		1,150,000	1,138	1,160
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate		1,610,000	1,634	1,649
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate		440,000	439	444
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate		430,000	430	442
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate		320,000	315	318
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate		230,000	230	229

*Par value of bonds is stated in Canadian dollars unless otherwise noted.

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate		350,000	350	354
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate		220,000	220	212
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate		1,770,000	1,813	1,856
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate		410,000	438	424
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate		200,000	202	187
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate		570,000	563	547
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate		1,400,000	1,384	1,346
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate		230,000	230	235
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate		190,000	190	190
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate		950,000	972	958
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate		150,000	150	134
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate		1,310,000	1,305	1,309
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate		880,000	882	890
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate		740,000	744	733
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate		250,000	250	251
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate		770,000	762	762
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate		1,060,000	1,062	1,076
Morgan Stanley 3.00% 02-07-2024 Series MPL	United States	Corporate		1,200,000	1,194	1,203
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate		730,000	730	705
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate		1,420,000	1,453	1,435
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate		3,140,000	3,168	3,120
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate		1,480,000	1,489	1,468
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate		310,000	310	306
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate		30,000	30	29
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate		1,000,000	970	986
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate		329,866	330	361
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate		220,000	220	218
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate		500,000	499	525
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate		1,600,000	1,605	1,677
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate		570,000	570	617
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate		700,000	709	725
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate		260,000	260	260
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate		490,000	520	485
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate		245,000	261	261
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments		1,050,000	1,057	1,122
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate	USD	260,000	345	364
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate	USD	270,000	357	374
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable MTN	Canada	Corporate		320,000	319	313
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate		610,000	623	596
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate		430,000	436	394
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate		160,000	160	143
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate		280,000	280	276
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments		1,340,000	1,343	1,416
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments		600,000	648	656
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments		830,000	841	877
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments		1,020,000	1,032	1,032
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments		7,990,000	8,316	8,557
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments		15,400,000	15,517	15,558
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments		8,720,000	8,444	9,330
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments		7,230,000	7,565	7,413
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments		12,910,000	12,770	13,909
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments		1,870,000	1,925	1,946
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments		340,000	340	339
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments		4,610,000	5,432	5,506
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments		940,000	984	1,020
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government		1,250,000	1,254	1,267
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate		270,000	269	280
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate		710,000	716	706
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate		510,000	515	514
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate		4,380,000	4,394	4,483
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate		220,000	220	225
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate		180,000	180	179
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate		640,000	640	616
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate		220,000	220	214
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate		270,000	271	261
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate		160,000	160	157
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed		932,081	923	948
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate		133,803	128	138
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate		130,000	140	133
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate		1,060,000	1,105	1,125
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate		160,000	223	194
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate		120,000	120	120

*Par value of bonds is stated in Canadian dollars unless otherwise noted.

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate		690,000	702	671
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate	USD	200,000	259	289
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate		115,000	118	115
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate		65,000	65	65
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate		1,720,000	1,721	1,718
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate		850,000	850	816
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate		360,000	360	313
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026	Australia	Corporate	USD	140,000	183	203
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate	USD	1,000,000	1,243	1,451
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate		500,000	503	457
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate	USD	180,000	252	255
TELUS Corp. 3.35% 04-01-2024 Callable MTN	Canada	Corporate		670,000	690	679
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate		1,000,000	984	982
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate		590,000	593	583
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate		730,000	738	711
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate		250,000	245	258
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate		40,000	45	42
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate		950,000	943	942
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate		450,000	455	453
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate		390,000	390	400
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate		3,250,000	3,147	3,226
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate		600,000	603	605
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate		540,000	540	521
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate		270,000	277	267
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate		60,000	67	64
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate		140,000	140	134
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate		100,000	102	102
TransCanada PipeLines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate		490,000	493	466
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate		580,000	572	462
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate		850,000	865	937
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate		125,000	125	131
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD	3,170,000	4,339	4,637
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD	4,900,000	6,372	7,316
United States Treasury 1.50% 10-31-2024	United States	Foreign Governments	USD	70,000	93	104
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD	3,070,000	4,350	4,757
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD	3,960,000	5,525	6,418
United States Treasury 0.12% 01-15-2030 Inflation Indexed	United States	Foreign Governments	USD	1,060,000	1,570	1,543
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD	2,150,000	3,505	3,856
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate		400,000	400	411
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate		250,000	250	221
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate		90,000	90	88
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate		400,000	401	403
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate	USD	260,000	332	366
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate	USD	170,000	216	250
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate		520,000	519	518
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate		790,000	792	797
Wells Fargo & Co. 2.98% 05-19-2026 Series MPLE	United States	Corporate		1,400,000	1,355	1,386
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate		730,000	730	685
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate	USD	280,000	366	414
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate	USD	290,000	383	428
					280,167	287,131
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					(2)	-
TOTAL INVESTMENTS					280,165	287,131
Net Assets:						
Total investments						287,131
Cash and cash equivalents						1,158
Derivative assets (see schedules of derivative instruments)						738
Derivative liabilities (see schedules of derivative instruments)						(1,945)
Other net assets (liabilities)						1,066
						<u>288,148</u>

*Par value of bonds is stated in Canadian dollars unless otherwise noted.

Schedule of Asset Composition

The effective allocation shows the regional or sector exposure of the Fund calculated by including the Fund's proportionate share of its holdings in index participation units and derivatives.

at March 31, 2020

	% of net assets
EFFECTIVE ASSET TYPE	
Corporate Bonds	48.3
Provincial Bonds	23.9
Federal Bonds	16.0
Foreign Government Bonds	8.4
Mortgage Backed	0.3
Municipal Bonds	0.2
Cash and cash equivalents	0.4
Other	2.5
Total	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	83.8
United States	14.7
United Kingdom	1.1
Pacific ex Japan	1.1
Europe ex U.K.	(1.1)
Cash and cash equivalents	0.4
Total	100.0

at March 31, 2019

	% of net assets
EFFECTIVE ASSET TYPE	
Corporate Bonds	46.9
Provincial Bonds	23.8
Federal Bonds	16.0
Foreign Government Bonds	(2.1)
Cash and cash equivalents	13.8
Other	1.6
Total	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	79.3
United States	4.3
United Kingdom	1.2
Pacific ex Japan	0.8
Europe ex U.K.	0.6
Cash and cash equivalents	13.8
Total	100.0

Schedule of Derivative Instruments

as at March 31, 2020

Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract costs (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
AA	04-03-2020	2,091 CAD	2,091	1,600 USD	2,255	-	(164)
AA	04-03-2020	113 CAD	113	81 USD	113	-	(1)
AA	04-03-2020	5,184 CAD	5,184	3,967 USD	5,591	-	(407)
A	04-17-2020	731 CAD	731	562 USD	791	-	(60)
AA	04-17-2020	9,840 CAD	9,840	7,560 USD	10,645	-	(805)
AA	04-24-2020	2,167 CAD	2,167	1,662 USD	2,339	-	(172)
AA	04-24-2020	1,174 CAD	1,174	900 USD	1,267	-	(92)
AA	05-08-2020	3,974 CAD	3,974	2,812 USD	3,955	19	-
A	06-12-2020	3,844 CAD	3,844	2,900 USD	4,078	-	(234)
AA	07-10-2020	34 CAD	34	24 USD	34	-	-
AA	07-10-2020	5,572 CAD	5,572	3,967 USD	5,577	-	(5)
AA	04-03-2020	1,108 USD	1,526	1,526 CAD	1,562	36	-
AA	04-03-2020	573 USD	790	790 CAD	807	17	-
AA	04-03-2020	3,967 USD	5,577	5,577 CAD	5,591	14	-
AA	04-17-2020	573 USD	794	794 CAD	806	12	-
AA	04-17-2020	573 USD	794	794 CAD	806	12	-
AA	04-24-2020	950 USD	1,276	1,276 CAD	1,337	61	-
AA	04-24-2020	712 USD	1,007	1,007 CAD	1,002	-	(5)
AA	04-24-2020	950 USD	1,276	1,276 CAD	1,337	61	-
AA	04-24-2020	377 USD	518	518 CAD	530	12	-
AA	05-08-2020	950 USD	1,276	1,276 CAD	1,336	60	-
A	06-12-2020	590 USD	793	793 CAD	830	37	-
A	06-12-2020	377 USD	518	518 CAD	530	12	-
AA	06-19-2020	573 USD	791	791 CAD	805	14	-
AA	06-19-2020	377 USD	518	518 CAD	530	12	-
						379	(1,945)

*Par value of bonds is stated in Canadian dollars unless otherwise noted.

Schedule of Derivative Instruments

as at March 31, 2020

Schedule of Futures Contracts

Type of contract	No. of contracts	Expiration date	Average rate of contracts	Notional value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
EUX Euro-BTP Future	(20)	June 2020	141.97 EUR	(4,392)	17	-

Schedule of Options Purchased

Underlying security	No. of options	No. of shares or Notional currency	Option type	Strike price	Expiration date	Premium paid (CAD\$ 000)	Fair value (CAD\$ 000)
iShares iBoxx \$ High Yield Corporate Bond ETF	112	11,200	Put	85.00 USD	05-15-2020	23	135
iShares iBoxx \$ High Yield Corporate Bond ETF	36	3,600	Put	87.00 USD	06-19-2020	6	55
iShares iBoxx \$ High Yield Corporate Bond ETF	107	10,700	Put	86.00 USD	06-19-2020	16	152
						45	342

TOTAL DERIVATIVE ASSETS

738

TOTAL DERIVATIVE LIABILITIES

(1,945)

Note:

The following abbreviations have been used:

AUD – Australian dollars

BRL – Brazilian real

CAD – Canadian dollars

CHF – Swiss franc

DKK – Danish krone

EUR – Euro

GBP – United Kingdom pounds

HKD – Hong Kong dollars

HUF – Hungarian forint

IDR – Indonesian rupiah

INR – Indian rupee

JPY – Japanese yen

KOR – South Korean won

MXN – Mexican peso

NOK – Norwegian krona

NZD – New Zealand dollars

PLN – Polish zloty

SEK – Swedish krona

SGD – Singapore dollars

THB – Thailand baht

USD – United States dollars

ZAR – South African rand

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

The information provided in these financial statements and notes thereto is for the year ended or as at March 31, 2020 and 2019. In a year that a series is terminated, 'period' represents the period from April 1 to that series' date of termination. Refer to Note 10 (a) for series inception dates and termination dates.

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

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

2. BASIS OF PREPARATION AND PRESENTATION

These annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by Counsel's Board of Directors on July 13, 2020.

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

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

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

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

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

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

(b) Fair Value Measurement

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

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

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

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

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

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

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

(c) Income recognition

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

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

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

(f) Foreign currency

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

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

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

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. The fair value of net assets presented in the financial statements is consistent with the net asset values calculated for the purchase and redemption of the Fund's redeemable securities calculated in accordance with securities regulations.

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments and application of the fair value option

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

Functional currency

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

5. INCOME TAXES

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

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 (d) for the Fund's loss carryforwards.

6. MANAGEMENT FEES AND OPERATING EXPENSES

No management fee or operating expenses, other than certain specific fund costs, are charged to the Fund

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after October 29, 2019 (the date of the Counsel Funds' last Simplified Prospectus).

7. FUND'S CAPITAL

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2020 and 2019 and securities issued, reinvested and redeemed for the period are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 10 (b).

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

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

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

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against pre-determined minimum liquidity percentages, established for different time periods. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

Other investment funds managed by Counsel ("Top Funds") may invest in Series 0 securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds.

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

For the amounts held by and the changes thereto during, please refer to the amounts disclosed pertaining to Series 0 in the Statement of Financial Position and Statement of Changes in Financial Position.

(c) Credit Risk

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

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

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

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

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

(d) Currency risk

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

(e) Interest rate risk

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

(f) Other price risk

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

9. FURTHER INFORMATION

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

NOTES TO ANNUAL FINANCIAL STATEMENTS

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

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

Series	Date of Inception	Minimum Investment (\$)	Management Fee (%)	Administration Fee (%)
Series O ^{1,3}	January 7, 2016	-	-	-
Series R ^{2,3}	January 7, 2016	-	-	-

¹ 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.

² This series is not available for sale and is held solely by Counsel. On December 10, 2018, this series was terminated.

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

(b) Investment Objectives and Strategies

The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of Canadian government and corporate fixed-income securities. Preservation of capital is an important factor in the selection of investments. The Fund may invest up to 30% of its assets in foreign securities.

The Fund is not available to retail investors and is only available to other Counsel Funds.

(c) Risks Associated with Financial Instruments**i. Currency Risk**

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

March 31, 2020				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
United States dollars	36,308	-	(17,803)	18,505
Total	36,308	-	(17,803)	18,505
As percent of net assets (%)				6.4

March 31, 2019				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
United States dollars	10,858	1,515	(11,449)	924
Total	10,858	1,515	(11,449)	924
As percent of net assets (%)				0.3

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 5.0% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by \$925 or 0.3% of total net assets (March 31, 2019 – \$46 or 0.0% of total net assets). In practice, the actual trading results may differ and the difference could be material.

ii. Interest Rate Risk

The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity.

Bonds	Less than 1 year	1 - 5 years	5 - 10 years	> 10 years	Total
March 31, 2020	4,238	98,332	93,692	90,869	287,131
March 31, 2019	7,663	86,574	85,425	78,742	258,404

As at March 31, 2020, had prevailing interest rates raised or lowered by 1.0%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$24,601 or 8.5% of total net assets (March 31, 2019 – \$21,943 or 7.7% of total net assets). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio and interest rate swaps. In practice, the actual trading results may differ and the difference could be material.

iii. Other Price Risk

As at March 31, 2020 and March 31, 2019, the Fund did not have a significant exposure to other price risk.

NOTES TO ANNUAL FINANCIAL STATEMENTS

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

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

iv. Credit Risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. As at March 31, 2020, the maximum exposure to any one debt issuer was 16.0% of the net assets (March 31, 2019 – 19.4%).

The table below indicates the Fund's exposure to debt securities by credit rating as a percentage of net assets:

March 31, 2020	
AAA	16.7
AA	21.7
A	29.5
BBB	21.2
Unrated	10.6
Total	99.7

March 31, 2019	
AAA	24.8
AA	16.5
A	30.9
BBB	18.8
Unrated	0.1
Total	91.1

Credit ratings are based on DBRS, Standard & Poor's or Moody's ratings.

(d) Loss Carryforwards

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

(e) Fair Value Classification

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

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

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

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

as at March 31, 2020	Level 1	Level 2	Level 3	Total
Fixed income	-	287,131	-	287,131
Mutual Funds	-	-	-	-
Equities	-	-	-	-
Cash equivalents	-	645	-	645
Derivative assets	17	721	-	738
Derivative liabilities	-	(1,945)	-	(1,945)
Total	17	286,552	-	286,569

as at March 31, 2019	Level 1	Level 2	Level 3	Total
Fixed income	-	258,404	-	258,404
Mutual Funds	-	-	-	-
Equities	-	-	-	-
Cash equivalents	-	22,650	-	22,650
Derivative assets	-	48	-	48
Derivative liabilities	(200)	(345)	-	(545)
Total	(200)	280,757	-	280,557

There were no significant transfers between Level 1 and Level 2. Cash equivalents classified as level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

(f) Securities Lending

as at	Value of securities loaned	Value of collateral received
March 31, 2020	46,822	49,211
March 31, 2019	38,687	40,692

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2020 and 2019 is presented below:

for the year ended March 31	Amount (\$)		Percentage of Total Amount (%)	
	2020	2019	2020	2019
Gross Securities Lending Income	35	28	100.0	100.0
Securities Lending Agent fees	(8)	(9)	(22.9)	(32.1)
Securities Lending Income to the Fund before Withholdings Taxes	27	19	77.1	67.9
Withholding Taxes	-	-	0.0	0.0
Securities Lending Income	27	19	77.1	67.9



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