

COUNSEL | PORTFOLIO SERVICES

Counsel Global Dividend

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	88,100	111,504
Cash and cash equivalents	-	455
Accrued interest receivable	-	-
Dividends receivable	384	565
Accounts receivable for investments sold	-	6
Accounts receivable for securities issued	9	11
Accounts receivable from the Manager	1	-
Margin on derivative contracts	-	-
Derivative assets	22	57
Other assets	-	-
	88,516	112,598
Non-current assets:		
Taxes recoverable	78	125
Other assets	-	-
	78	125
Total assets	88,594	112,723
Liabilities		
Current liabilities:		
Bank indebtedness	11	-
Accounts payable for investments purchased	-	-
Accounts payable for securities redeemed	221	198
Distributions payable	-	-
Accrued expenses and miscellaneous payables	2	4
Dividends payable on investments sold short	-	-
Derivative liabilities	1,785	-
Taxes payable	-	-
Other liabilities	-	-
Total liabilities	2,019	202
Net assets attributable to securityholders	86,575	112,521

	Net assets attributable to securityholders			
	per security		per series	
	2020	2019	2020	2019
Series A	10.38	12.57	16,748	21,990
Series F	10.57	12.75	6,651	11,414
Series I	10.67	12.86	7,904	10,788
Series O	10.73	12.94	37,798	44,099
Series Private Wealth	10.65	12.85	17,474	24,230
			86,575	112,521

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019
Income:		
Dividends	4,324	4,432
Interest and other income	8	7
Net realized gain (loss)	602	2,895
Net unrealized gain (loss)	(18,489)	(5,217)
Income (loss) from derivatives	-	-
Income (loss) from short selling	-	-
Securities lending income	-	-
Trust income	2	2
Total income	(13,553)	2,119
Expenses:		
Management fees	596	659
Management fee rebates	(1)	(1)
Administration fees	142	159
Commissions and other portfolio transaction costs	95	172
Independent Review Committee costs	1	2
Interest and other charges	4	5
Expenses before amounts absorbed by Manager	837	996
Expenses absorbed by Manager	-	-
Net expenses	837	996
Increase (decrease) in net assets attributable to securityholders from operations before tax	(14,390)	1,123
Foreign withholding tax expense (recovery)	433	513
Foreign income tax expense (recovery)	-	-
Income tax expense (recovery)	-	-
Increase (decrease) in net assets attributable to securityholders from operations	(14,823)	610

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2020	2019	2020	2019
Series A	(2.01)	(0.39)	(3,253)	(382)
Series F	(1.89)	(0.20)	(1,167)	(53)
Series I	(1.75)	-	(1,311)	73
Series O	(1.74)	-	(6,255)	610
Series Private Wealth	(1.75)	-	(2,837)	362
			(14,823)	610

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES A		SERIES F		SERIES I	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to securityholders, beginning of period	112,521	126,298	21,990	22,683	11,414	11,199	10,788	11,008
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	(14,823)	610	(3,253)	(382)	(1,167)	(53)	(1,311)	73
Distributions:								
Income	(3,387)	(2,883)	(321)	(194)	(247)	(198)	(358)	(322)
Capital gains	-	(12,490)	-	(2,319)	-	(1,330)	-	(1,231)
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	(1)	(1)	-	-	(1)	(1)	-	-
Total distributions	(3,388)	(15,374)	(321)	(2,513)	(248)	(1,529)	(358)	(1,553)
Security transactions:								
Proceeds from sale of securities	14,728	21,593	2,775	5,142	1,277	6,161	947	2,811
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	3,276	14,586	292	2,249	174	1,073	350	1,514
Payment on redemption of securities	(25,739)	(35,192)	(4,735)	(5,189)	(4,799)	(5,437)	(2,512)	(3,065)
Total security transactions	(7,735)	987	(1,668)	2,202	(3,348)	1,797	(1,215)	1,260
Increase (decrease) in assets attributable to securityholders	(25,946)	(13,777)	(5,242)	(693)	(4,763)	215	(2,884)	(220)
Net assets attributable to securityholders, end of period	86,575	112,521	16,748	21,990	6,651	11,414	7,904	10,788
Increase (decrease) in securities (in thousands):								
Securities outstanding, beginning of period			1,750	1,558	895	756	839	736
Add (deduct):								
Securities sold			223	368	102	430	75	191
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			23	194	14	90	28	125
Securities redeemed			(382)	(370)	(382)	(381)	(201)	(213)
Securities outstanding, end of period			1,614	1,750	629	895	741	839

	SERIES O		SERIES PRIVATE WEALTH	
	2020	2019	2020	2019
Net assets attributable to securityholders, beginning of period	44,099	51,811	24,230	29,597
Increase (decrease) in net assets attributable to securityholders resulting from:				
Operations	(6,255)	610	(2,837)	362
Distributions:				
Income	(1,626)	(1,413)	(835)	(756)
Capital gains	-	(4,882)	-	(2,728)
Return of capital	-	-	-	-
Management fee rebates	-	-	-	-
Total distributions	(1,626)	(6,295)	(835)	(3,484)
Security transactions:				
Proceeds from sale of securities	7,638	2,137	2,091	5,342
Proceeds from securities issued on merger	-	-	-	-
Reinvested from distributions	1,626	6,295	834	3,455
Payment on redemption of securities	(7,684)	(10,459)	(6,009)	(11,042)
Total security transactions	1,580	(2,027)	(3,084)	(2,245)
Increase (decrease) in assets attributable to securityholders	(6,301)	(7,712)	(6,756)	(5,367)
Net assets attributable to securityholders, end of period	37,798	44,099	17,474	24,230
Increase (decrease) in securities (in thousands):				
Securities outstanding, beginning of period	3,407	3,442	1,886	1,981
Add (deduct):				
Securities sold	616	162	166	377
Securities issued on merger	-	-	-	-
Reinvested from distributions	130	513	67	284
Securities redeemed	(632)	(710)	(479)	(756)
Securities outstanding, end of period	3,521	3,407	1,640	1,886

The accompanying notes are an integral part of these financial statements.

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	(14,823)	610
Less non-cash impact of:		
Net realized loss (gain) on investments	(602)	(2,895)
Change in net unrealized loss (gain) on investments	18,489	5,217
Distributions received from Underlying Funds	-	-
Adjustments for:		
Proceeds from sale and maturity of investments	129,188	183,976
Purchases of investments	(121,847)	(174,986)
(Increase) decrease in accounts receivable and other assets	227	21
Increase (decrease) in accounts payable and other liabilities	(2)	(2)
Net cash provided by (used in) operating activities	10,630	11,941
Cash flows from financing activities:		
Proceeds from securities issued	14,730	21,599
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(25,716)	(35,560)
Distributions paid net of reinvestments	(112)	(788)
Net cash provided by (used in) financing activities	(11,098)	(14,749)
Increase (decrease) in cash and cash equivalents	(468)	(2,808)
Cash and cash equivalents at beginning of period	455	3,265
Effect of exchange rate fluctuations on cash and cash equivalents	2	(2)
Cash and cash equivalents, end of period	(11)	455
Cash	-	455
Cash equivalents	-	-
Bank indebtedness	(11)	-
	(11)	455
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	4,119	3,940
Interest received net of withholding taxes	8	7
Interest paid	4	5
Income taxes paid (recovered)	-	-

SCHEDULE OF INVESTMENTS

as at March 31, 2020

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Aegon NV	Netherlands	Financials	82,694	446	295
Agricultural Bank of China Ltd. H	China	Financials	1,831,000	1,083	1,032
Air New Zealand Ltd.	New Zealand	Industrials	196,532	371	139
Allianz SE Reg.	Germany	Financials	5,051	1,528	1,226
Anthem Inc.	United States	Health Care	4,959	1,589	1,587
Apple Inc.	United States	Information Technology	4,207	1,300	1,508
Asian Pay Television Trust	Singapore	Communication Services	1,696,900	298	202
Assicurazioni Generali SPA	Italy	Financials	60,101	1,510	1,153
Athens Water Supply & Sewerage Co. SA	Greece	Utilities	2,236	25	23
Atlantica Yield PLC	United States	Utilities	43,199	1,157	1,358
Bank of China Ltd. H	China	Financials	2,952,000	1,632	1,588
Bank of Communications Co. Ltd. H	China	Financials	1,744,000	1,767	1,500
Barrett Business Services Inc.	United States	Industrials	3,998	465	223
Booz Allen Hamilton Holding Corp.	United States	Information Technology	11,475	950	1,110
BR Malls Participacoes SA	Brazil	Real Estate	38,236	194	104
Capstead Mortgage Corp.	United States	Financials	51,626	546	306
Chemed Corp.	United States	Health Care	879	548	537
China Construction Bank Corp. H	China	Financials	1,268,000	1,358	1,457
China Minsheng Banking Corp. Ltd.	China	Financials	1,719,000	1,603	1,795
Clas Ohlson AB	Sweden	Consumer Discretionary	10,403	139	106
CNOOC Ltd.	China	Energy	127,000	292	187
Cogeco Inc. Sub. voting	Canada	Communication Services	600	50	52
Colruyt SA	Belgium	Consumer Staples	693	49	53
Compania de Distribucion Integral Logista SA	Spain	Industrials	5,295	183	120
Computacenter PLC	United Kingdom	Information Technology	2,574	41	64
Concentradora Fibra Danhos SA de CV	Mexico	Real Estate	107,124	209	123
Consorcio ARA SAB de CV	Mexico	Consumer Discretionary	69,451	28	15
CRA International Inc.	United States	Industrials	570	38	27
CSW Industrials Inc.	United States	Industrials	274	26	25
D.R. Horton Inc.	United States	Consumer Discretionary	22,769	1,642	1,091
Dai-ichi Life Holdings Inc.	Japan	Financials	11,300	235	191
DBS Group Holdings Ltd.	Singapore	Financials	44,300	1,152	816
Enel SPA	Italy	Utilities	71,932	571	705
Enghouse Systems Ltd.	Canada	Information Technology	3,700	127	161
Eregli Demir Ve Celik Fabrikalari TAS	Turkey	Materials	962,136	2,278	1,520
The Estee Lauder Companies Inc. Class A	United States	Consumer Staples	6,073	1,343	1,364
Estia Health Ltd.	Australia	Health Care	17,299	37	21
Farglory Land Development Co. Ltd.	Taiwan	Real Estate	176,000	301	312
Fisher & Paykel Healthcare Corp. Ltd.	New Zealand	Health Care	988	14	25
Fortescue Metals Group Ltd.	Australia	Materials	205,059	1,379	1,763
France Bed Holdings Co. Ltd.	Japan	Consumer Discretionary	2,500	30	30
Fuji Media Holdings Inc.	Japan	Communication Services	6,600	122	93
Fujitsu Ltd.	Japan	Information Technology	14,400	1,367	1,831
Getinge AB	Sweden	Health Care	11,353	262	307
Grupo Aval Acciones y Valores SA	Colombia	Financials	24,663	273	152
Grupo Financiero Inbursa SAB de CV	Mexico	Financials	13,508	21	14
Hakuhodo DY Holdings Inc.	Japan	Communication Services	11,500	195	163
Hana Financial Group Inc.	South Korea	Financials	39,385	1,659	1,034
Haseko Corp.	Japan	Consumer Discretionary	8,900	144	134
Heidrick & Struggles International Inc.	United States	Industrials	5,532	220	176
Hellenic Telecommunications Organization SA (OTE)	Greece	Communication Services	5,634	114	96
Hennes & Mauritz AB B	Sweden	Consumer Discretionary	58,105	1,529	1,051
Hera SpA	Italy	Utilities	103,095	473	521
Hon Hai Precision Industry Co. Ltd.	Taiwan	Information Technology	420,000	1,674	1,368
HP Inc.	United States	Information Technology	18,568	520	454
Hsing TA Cement Co.	Taiwan	Materials	36,000	27	27
Humana Inc.	United States	Health Care	3,630	1,430	1,607
HwaSung Industrial Co. Ltd.	South Korea	Industrials	3,627	37	31
IA Financial Corporate Inc.	Canada	Financials	700	36	31
Industrial and Commercial Bank of China Ltd. H	China	Financials	1,789,000	1,552	1,721
Industrivarden AB Class C	Sweden	Financials	4,784	156	131
Intel Corp.	United States	Information Technology	21,028	1,628	1,604
Inter Parfums Inc.	United States	Consumer Staples	2,865	252	187
Intuit Inc.	United States	Information Technology	2,787	811	904
Invesco Mortgage Capital Inc.	United States	Financials	45,977	1,103	221
IPH Ltd.	Australia	Industrials	8,533	71	54
IRB Brasil Resseguros SA	Brazil	Financials	26,600	295	70
IREN SPA	Italy	Utilities	35,653	124	124
Johnson Outdoors Inc. Class A	United States	Consumer Discretionary	9,194	839	813
Kforce Inc.	United States	Industrials	12,031	553	434
Kia Motors Corp.	South Korea	Consumer Discretionary	27,745	1,248	826
Kimberly-Clark Corp.	United States	Consumer Staples	8,975	1,633	1,618
Koc Holding AS	Turkey	Industrials	88,053	336	252
Koninklijke (Royal) KPN NV	Netherlands	Communication Services	421,475	1,768	1,420
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	47,436	1,570	1,563
Lam Research Corp.	United States	Information Technology	665	249	225

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Lite-On Technology Corp.	Taiwan	Information Technology	82,000	181	156
Luminex Corp.	United States	Health Care	10,116	319	393
M.D.C. Holdings Inc.	United States	Consumer Discretionary	20,685	1,154	677
Malayan Banking BHD	Malaysia	Financials	459,400	1,344	1,112
Manpower Inc.	United States	Industrials	12,824	1,636	958
Manulife Financial Corp.	Canada	Financials	17,100	379	302
Marine Products Corp.	United States	Consumer Discretionary	1,035	20	12
Mastercard Inc. Class A	United States	Information Technology	3,164	757	1,078
Medifast Inc.	United States	Consumer Staples	9,215	1,603	812
Medtronic PLC	United States	Health Care	10,604	1,611	1,348
Meitec Corp.	Japan	Industrials	1,500	96	84
MetLife Inc.	United States	Financials	3,998	259	172
Metropole Television SA	France	Communication Services	13,061	334	207
Microsoft Corp.	United States	Information Technology	8,816	269	1,960
MOL Magyar Olaj-es Gazipari RT	Hungary	Energy	33,844	426	280
Monash IVF Group Ltd.	Australia	Health Care	7,645	8	3
Motor Oil (Hellas) Corinth Refineries SA	Greece	Energy	29,941	571	527
Muenchener Rueckversicherungs – Gesellschaft AG (MunichRe)	Germany	Financials	4,704	1,515	1,339
National Bank of Canada	Canada	Financials	10,500	664	571
NetEase Inc.	China	Communication Services	348	148	157
Newmark Group Inc.	United States	Real Estate	22,364	376	134
NIC Inc.	United States	Information Technology	1,976	54	64
Nintendo Co. Ltd.	Japan	Communication Services	900	464	489
Nippon Steel & Sumikin Bussan Corp.	Japan	Industrials	700	41	33
Nippon Telegraph & Telephone Corp. (NTT)	Japan	Communication Services	18,400	570	615
NN Group NV	Netherlands	Financials	23,929	1,151	910
Novartis AG Reg.	Switzerland	Health Care	13,136	1,536	1,529
Oracle Corp.	United States	Information Technology	6,521	472	444
Orica Ltd.	Australia	Materials	28,273	531	373
Orion OYJ	Finland	Health Care	36,094	1,610	2,085
PepsiCo Inc.	United States	Consumer Staples	1,260	242	213
Pou Chen Corp.	Taiwan	Consumer Discretionary	92,000	159	110
The Procter & Gamble Co.	United States	Consumer Staples	11,767	1,152	1,825
Progress Software Corp.	United States	Information Technology	28,284	1,447	1,276
Proximus SA	Belgium	Communication Services	606	22	20
PSA Peugeot Citroen	France	Consumer Discretionary	48,388	1,722	908
PTT Exploration and Production PCL	Thailand	Energy	287,000	1,166	846
PulteGroup Inc.	United States	Consumer Discretionary	26,459	1,456	833
QGEP Participacoes SA	Brazil	Energy	250,400	1,129	622
Quanta Computer Inc.	Taiwan	Information Technology	362,000	997	1,015
Raiffeisen International Bank-Holding AG	Austria	Financials	632	26	13
Rent-A-Center Inc.	United States	Consumer Discretionary	680	24	14
Reunert Ltd.	South Africa	Industrials	14,826	94	50
Roche Holding AG Genussscheine	Switzerland	Health Care	4,451	1,340	2,038
Royal Mail PLC	United Kingdom	Industrials	92,916	375	203
S IMMO AG	Austria	Real Estate	3,205	102	87
Samsung Electronics Co. Ltd.	South Korea	Information Technology	17,950	1,126	982
Sekisui House Ltd.	Japan	Consumer Discretionary	50,400	1,423	1,174
SKY Perfect JSAT Holdings Inc.	Japan	Communication Services	9,100	52	46
Sonova Holding AG	Switzerland	Health Care	2,591	628	659
Stantec Inc.	Canada	Industrials	14,288	536	514
Steelcase Inc. Class A	United States	Consumer Discretionary	7,127	171	99
Sun Life Financial Inc.	Canada	Financials	7,300	475	331
Swisscom AG Reg.	Switzerland	Communication Services	1,745	1,216	1,325
Telenet Group Holding NV	Belgium	Communication Services	4,968	267	211
Telephone and Data Systems Inc.	United States	Communication Services	28,499	1,174	673
Tetra Tech Inc.	United States	Industrials	4,129	431	411
Trakya Cam Sanayii AS	Turkey	Industrials	193,040	181	116
UnipolSai SPA	Italy	Financials	67,930	237	235
UnitedHealth Group Inc.	United States	Health Care	4,301	1,606	1,512
Univentures PCL	Thailand	Real Estate	396,700	59	41
Universal Forest Products Inc.	United States	Industrials	1,618	100	85
Verizon Communications Inc.	United States	Communication Services	22,360	1,622	1,694

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	No. of Units/ Shares	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)					
Virtus Health Ltd.	Australia	Health Care	14,456	60	24
VP Bank AG	Liechtenstein	Financials	414	94	76
Wolters Kluwer NV	Netherlands	Industrials	15,420	1,491	1,544
Z Energy Ltd.	New Zealand	Energy	102,692	510	247
Zoomlion Heavy Industry Science and Technology Co. Ltd.	China	Industrials	32,200	35	33
				<u>97,871</u>	<u>88,100</u>
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS				(44)	-
TOTAL INVESTMENTS				<u>97,827</u>	<u>88,100</u>
Net Assets					
Total investments					88,100
Derivative assets (see schedule of forward currency contracts)					22
Derivative liabilities (see schedule of forward currency contracts)					(1,785)
Other net assets (liabilities)					238
					<u>86,575</u>

Schedule of Asset Composition

at March 31, 2020

	% of net assets
BY ASSET TYPE	
Equities	101.8
Other	(1.8)
Total	100.0
BY SECTOR	
Financials	22.9
Information Technology	18.7
Health Care	15.8
Consumer Discretionary	9.1
Consumer Staples	8.8
Communication Services	8.6
Industrials	6.4
Materials	4.3
Utilities	3.2
Energy	3.1
Real Estate	0.9
Other	(1.8)
	100.0
BY REGION	
United States	39.4
Europe ex U.K.	28.5
Pacific ex Japan	24.3
Japan	5.6
Latin America	1.3
Canada	0.5
United Kingdom	0.3
Middle East and Africa	0.1
	100.0

at March 31, 2019

	% of net assets
BY ASSET TYPE	
Equities	99.1
Cash and cash equivalents	0.4
Other	0.5
Total	100.0
BY SECTOR	
Energy	15.2
Financials	15.1
Health Care	14.1
Information Technology	12.0
Consumer Discretionary	11.2
Consumer Staples	9.2
Communication Services	8.1
Materials	5.6
Utilities	5.0
Industrials	3.5
Real Estate	0.1
Cash and cash equivalents	0.4
Other	0.5
	100.0
BY REGION	
United States	36.1
Europe ex U.K.	27.5
Pacific ex Japan	18.2
Canada	9.6
Latin America	2.6
Japan	2.2
Middle East and Africa	1.9
United Kingdom	1.5
Cash and cash equivalents	0.4
	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	06-10-2020	4,490 CAD	4,490	3,021 EUR	4,698	-	(208)
AA	05-06-2020	6,886 CAD	6,886	5,181 USD	7,288	-	(401)
AA	05-06-2020	5,503 CAD	5,503	4,095 USD	5,760	-	(257)
AA	05-06-2020	5,509 CAD	5,509	4,095 USD	5,760	-	(251)
AA	05-06-2020	6,879 CAD	6,879	5,181 USD	7,288	-	(409)
AA	06-10-2020	891 EUR	1,364	1,364 CAD	1,386	22	-
AA	05-06-2020	5,181 USD	7,353	7,353 CAD	7,288	-	(65)
AA	05-06-2020	4,095 USD	5,828	5,828 CAD	5,760	-	(68)
AA	05-06-2020	4,095 USD	5,817	5,817 CAD	5,760	-	(57)
AA	05-06-2020	5,181 USD	7,356	7,356 CAD	7,288	-	(69)
						22	(1,785)

TOTAL DERIVATIVE ASSETS

22

TOTAL DERIVATIVE LIABILITIES

(1,785)

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, as applicable. In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. Refer to Note 10 (a) for series inception dates.

The Fund is organized as an open-ended mutual fund 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, Ontario, 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 10, 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.

(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.

NOTES TO ANNUAL FINANCIAL STATEMENTS

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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**(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.

(k) Mergers

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

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 qualifies as a mutual fund 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. The Fund's taxation year end is December 15.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains.

Refer to Note 10 (d) for a summary of the Fund's loss carryforwards.

6. MANAGEMENT FEES AND OPERATING EXPENSES

Counsel is paid a management fee for arranging for the management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by securityholders.

Each series of the Fund, excluding series O, is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

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, costs of complying with the regulatory requirement to produce Fund Facts, 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 Fund's last Simplified Prospectus).

The management fee and Administration Fee are calculated for each series of securities of the Fund as an annualized percentage of the daily net asset value of the series. Refer to Note 10 (a) for the management and Administration Fee rates charged to each series of securities.

At its sole discretion, the Manager may waive management fees or Administration fees otherwise payable by a series.

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 O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel.

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 the period pertaining to Series O and/or Series Private Wealth, please refer to the amounts disclosed 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 investment funds and ETFs.

9. FURTHER INFORMATION

A copy of the Fund's current Simplified Prospectus, Annual Information Form, Management Report of Fund Performance, Fund Fact Sheets, 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 ⁷ (%)	Administration Fee ⁷ (%)
Series A ¹	July 13, 2012	1,000	2.10	0.31
Series F ^{2,3}	July 13, 2012	1,000	1.10	0.15
Series I ^{2,3,4,7}	July 13, 2012	1,000	-	0.15
Series O ^{3,5}	July 24, 2012	-	-	-
Series Private Wealth ^{3,6}	July 13, 2012	-	-	0.15

¹ As described in the Fund's Simplified Prospectus, securities of this series purchased under the sales charge purchase option may be subject to a fee of up to 5%. Securities purchased under the redemption charge or low-load purchase options may be subject to a redemption fee of up to 6% or 3% respectively; new securities are not available under these purchase options but may be acquired through switching from other Counsel funds. Effective April 1, 2020, 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.

² A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor. Investors in this series may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.

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

⁴ The management fee for this series is 1.10% and is payable directly to Counsel generally through the monthly redemption of securities.

⁵ 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.

⁶ 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.

⁷ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors.

(b) Investment Objectives and Strategies

The Fund seeks to earn dividend income and long-term growth of capital by investing primarily in Canadian, U.S. and international equities.

(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
Australian dollars	2,238	1	-	2,239
Chinese yuan	9,469	-	-	9,469
Euro	15,386	4	(3,312)	12,078
Japanese yen	4,882	-	-	4,882
Malaysian ringgit	1,112	2	-	1,114
New Taiwan dollar	2,988	-	-	2,988
South Korean won	2,873	-	-	2,873
Swedish krona	1,595	-	-	1,595
Swiss franc	5,627	-	-	5,627
Turkish lira	1,888	-	-	1,888
United States dollars	34,066	17	-	34,083
Other	4,013	24	-	4,037
Total	86,137	48	(3,312)	82,873
As percent of net assets (%)				95.7

March 31, 2019				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Australian dollars	2,711	11	-	2,722
Brazilian real	2,165	-	-	2,165
Chinese yuan	7,714	-	-	7,714
Euro	18,893	(3)	-	18,890
Israel sheqel	2,154	22	-	2,176
Japanese yen	2,513	-	-	2,513
Norwegian krona	2,595	-	-	2,595
Swiss franc	3,856	2	-	3,858
Thailand baht	2,861	-	-	2,861
Turkish lire	3,430	-	-	3,430
United States dollars	40,665	263	(13,200)	27,728
Other currencies	11,625	95	-	11,720
Total	101,182	390	(13,200)	88,372
As percent of net assets (%)				78.6

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 approximately \$4,144 or 4.8% of total net assets (March 31, 2019 – \$4,421 or 3.9% of total net assets). In practice, the actual trading results may differ and the difference could be material.

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)**

ii. Interest Rate Risk

As at March 31, 2020 and March 31, 2019, the Fund did not have a significant exposure to interest rate risk related to fixed income investments.

iii. Other Price Risk

The Fund's most significant exposure to other price risk arises from its investment in equity securities. As at March 31, 2020, had the prices on the respective stock exchanges for these securities raised or lowered by 10.0%, with all other variables held constant, net assets would have increased or decreased by approximately \$8,810 or 10.2% of total net assets (March 31, 2019 – \$11,150 or 9.9% of total net assets). In practice, the actual trading results may differ and the difference could be material.

iv. Credit Risk

As at March 31, 2020 and March 31, 2019, the Fund did not have a significant exposure to credit risk related to fixed income investments.

(d) Loss Carryforwards

As at the last taxation year-end, \$1,357 of net capital losses and \$nil of non-capital losses were 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	-	-	-	-
Equities	37,311	50,789	-	88,100
Cash equivalents	-	-	-	-
Derivative assets	-	22	-	22
Derivative liabilities	-	(1,785)	-	(1,785)
Total	37,311	49,026	-	86,337

as at March 31, 2019	Level 1	Level 2	Level 3	Total
Fixed income	-	-	-	-
Equities	111,504	-	-	111,504
Cash equivalents	-	-	-	-
Derivative assets	-	57	-	57
Derivative liabilities	-	-	-	-
Total	111,504	57	-	111,561

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed predetermined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. Consequently, during the period, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As of March 31, 2020, these securities were classified as Level 2 (March 31, 2019 – Level 1). Other than as described above, there were no significant transfers between Level 1 and Level 2.



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