

COUNSEL | PORTFOLIO SERVICES

Counsel Retirement Preservation *portfolio*

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2020

Fund Manager

Counsel Portfolio Services Inc.

Sub-Advisor

Irish Life Investment Managers Limited

This Annual Management Report of Fund Performance contains financial highlights but does not contain either the annual or interim financial statements of the investment fund. If you have not received a copy of the financial statements with this report, you may obtain a copy at no cost, by calling toll-free at 1-877-216-4979, by writing to us at Counsel Portfolio Services Inc, 5015 Spectrum Way, Suite 300, Mississauga, Ontario, L4W 0E4, by visiting our website at www.counsel-services.com or by visiting the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Annual Information Form, which may also be obtained, at no cost, using any of the methods outlined above.

Every effort has been made to ensure that the information contained in this report is accurate as of September 30, 2019; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Simplified Prospectus and audited annual financial statements for more information.

CAUTION ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements which reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as: "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in securities legislation, changes in government regulations, changes in tax law, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Counsel Portfolio Services Inc. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

Management Discussion of Fund Performance

July 13, 2020

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. ("Counsel") on the significant factors and developments during the year ended March 31, 2020 that have affected the Fund's performance and outlook. For information on the Fund's longer-term performance, please refer to the *Past Performance* section of the report.

In addition, net asset value (NAV) refers to the value of the Fund or a series, as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks a balance between earning income and capital growth while aiming to preserve capital by investing in global fixed-income and equity securities, either directly or through securities of other investment funds (the Underlying Funds).

Risk

Despite recent volatility related to the global pandemic, the risks of investing in the Fund remain as discussed in the Fund's Simplified Prospectus. The Fund is suitable for retirees or pre-retirees seeking a global balanced fund to hold as a key part of their portfolio; want a medium to long-term investment; can handle the ups and downs of stock and bond markets; desire protection from sustained periods of negative investment market performance; and have a low to medium tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all other series offered by the Fund is shown in the *Past Performance* section of this report. Series returns may differ for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of different levels of fees and expenses charged to each series. Please refer to the *Series Information* section of this report for the varying management and administration fees payable by each series.

During the year, the Fund's Series A securities returned -3.51% (after deducting fees and expenses). This compares with a 1.02% return of a Blended Benchmark comprised of 60% FTSE TMX Canada Bond Universe Index (returned 4.46%), and 40% MSCI World Index (returned -4.53%) (the "Blended Benchmark"). All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, none of which are reflected in the index returns.

The Fund underperformed the broad-based FTSE TMX Canada Bond Universe Index. The broad-based index is comprised of Canadian fixed income and has no exposure to equity securities, whereas the Fund invests in both equity and fixed-income securities. Given the Fund's composition, the Blended Benchmark provides a more meaningful comparison for relative performance.

The Fund underperformed the Blended Benchmark primarily due to the Fund's allocation to emerging market and high yield fixed income securities as they underperformed the broader fixed income market. The underlying Counsel Global Low Volatility Equity was overweight in Energy and underweight in Information Technology, which detracted from the Fund's performance compared to the Blended Benchmark.

The Fund commenced the period with a 25% target hedge against the U.S. dollar ("USD") which was eliminated April 16, 2019. For the remainder of the 12-month period, the Fund only had partial target hedges, ranging from 25-50%, established between August 6 and October 17, 2019 and from February 2, 2020 to March 17, 2020. During the 12-month period, the Canadian dollar ("CAD") depreciated 5.51% against the USD. As a result, the USD currency exposures had a positive impact on the Fund's performance but were partially offset by the periods where some of that exposure was hedged.

Additionally, the Fund was unhedged against the Euro ("EUR") for most of the year but introduced a 25% target hedge against the EUR on February 28, 2020. The Fund remained un-hedged against the Japanese Yen ("JPY") and British Pound ("GBP") for the 12-month period. Over this period, the CAD depreciated by 3.59%, 1.07%, and 8.65% against the EUR, GBP, and JPY respectively. As a result, these currency exposures had a positive impact on the Fund's performance.

Net Assets

The Fund's NAV increased by \$28.7 million, or 34.3%, to \$112.1 million as at March 31, 2020, from \$83.4 million at March 31, 2019. Of this increase, \$32.2 million was attributable to net sales and slightly offset by a \$3.5 million decrease due to investment performance (after deducting fees and expenses).

Fees and Expenses

The Management Expense Ratio ("MER") for Series A of 2.47%, during the year ended March 31, 2020, was slightly lower than the MER of 2.48% for the year ended March 31, 2019. The MERs for all series (before and after waivers or absorptions, if any) are presented in the Financial Highlights section of this report.

Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption

to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on business 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.

Global equity markets reached all-time highs just weeks before the impacts of COVID-19 began to be felt outside of China. As it became apparent that the virus was spreading rapidly to Europe and North America, governments reacted with varying speeds to protect their populations, putting in place stay-at-home orders, shutting non-essential businesses and prohibiting public gatherings. While this has been effective where enacted to slow the spread of the virus, it resulted in a virtual shutdown of many parts of the global economy. With demand for oil dropping due to the global shutdown, Russia and Saudi Arabia further exacerbated the situation with continued high levels of production, causing oil to drop to prices not seen in decades. This combination of negative shocks pushed equities into a bear market, falling as much as approximately 35% from their mid-February highs.

The Fund's effective target hedge of 50% against USD exposure was eliminated in mid-March 2020. The Fund is currently targeting a 25% hedge against the Euro. Counsel may also establish hedges against exposure to the British Pound and Japanese Yen. Currency hedging is dynamic and may vary between 0-100% at our discretion based on our assessment of currency market conditions.

In Q3 2020, Counsel will expand its ESG (environmental, social and governance) program such that it will prohibit investments in companies that are:

- severe violators of social norms including human rights, labour rights, the environment, and corruption based on Principles of the U.N. Global Compact and the OECD Guidelines for Multinational Enterprises.
- primarily (50% or greater) in the business of manufacturing and distributing tobacco products
- deriving at least 30% of their revenue from coal mining or generating power where the output is derived at least 30% from the use of coal
- manufacturing banned or controversial weapons that can have a disproportionate and indiscriminate impact on civilian population.

The Fund's holdings are not expected to be materially impacted by the prohibitions.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Counsel at the annual rates specified under *Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, Counsel pays all costs and expenses (other than certain specified fund costs) required to operate the Fund. See also Management Fees.

Other Related Party Transactions

The Fund did not rely on an approval, positive recommendation, or standing instruction from the Counsel Funds' Independent Review Committee ("IRC") with respect to any related party transactions.

Management Fees

The Fund's management fees were used by the Manager to pay for: costs of managing the investment portfolio; providing investment analysis and recommendations; making investment decisions; the purchase and sale of the investment portfolio; and providing other services. The Manager also used the management fees to fund commission payments and other compensation (collectively, "Distribution Related Payments") paid to the dealers and brokers for securities of the Fund bought and held by investors.

The following dealers, who are affiliated with Counsel, may be entitled to Distribution Related Payments from Counsel on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation, Investors Group Financial Services Inc., and Quadrus Investment Services Ltd.

During the year, approximately 34% of the total management fee revenues received from all Counsel funds were used to fund Distribution Related Payments to registered dealers and brokers. In comparison, such Distribution Related Payments for the Fund represented 33% of the management fees paid. This amount is an average percentage of the management fees paid by all series. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

Series Information

The Fund may issue an unlimited number of securities for each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*. A 10-year history of the major changes affecting the Fund can be found in the Fund's Annual Information Form, available at www.counselservices.com.

	Date of Inception	Minimum Investment (\$)	Management Fee ³ (%)	Administration Fee ⁴ (%)
Series A ¹	January 7, 2016	1,000	1.90	0.25
Series F ^{2,4}	January 7, 2016	1,000	0.85	0.15
Series I ^{2,3,4,6}	January 7, 2016	1,000	-	0.15
Series Private Wealth ⁵	January 7, 2016	-	-	0.15
Series Private Wealth I ^{2,4,7}	May 25, 2017	1,000	0.85	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 The management fee for this series is 0.85% and is payable directly to Counsel generally through the monthly redemption of securities.

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

⁵ 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.

⁶ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors.

⁷ This series is available solely to those investing through a private client service offering from IPC Investment Corporation and IPC Securities Corporation.

Past Performance

The indicated rates of return are the historical annual compound total returns, including changes in NAV per security and assuming reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional sales charges, management fees directly payable by investors or income taxes payable by any investor that would have reduced returns. Returns for each series primarily differ because fees and expenses vary for each series. Please refer to *Series Information* for further information. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

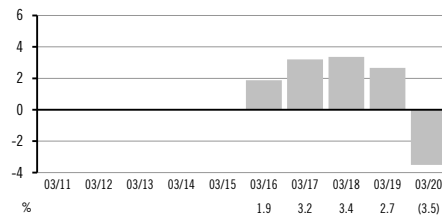
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

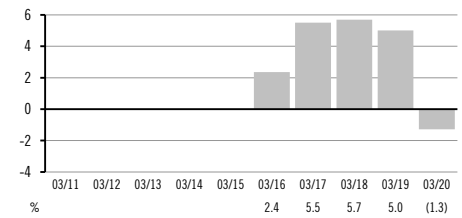
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

shown will be the actual return of the series from its inception date, which can be found under *Series Information*. The chart illustrates how the Fund's performance has changed over time.

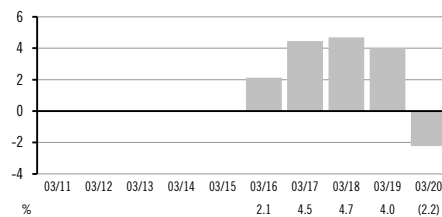
SERIES A



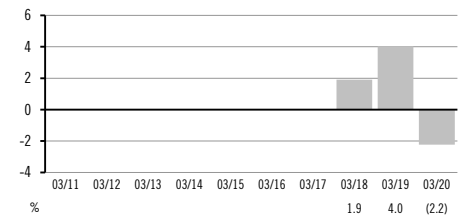
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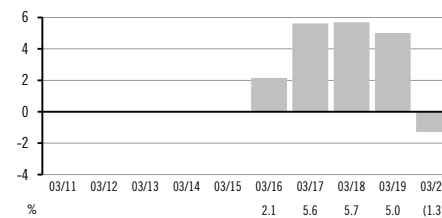
SERIES F



SERIES PRIVATE WEALTH I



SERIES I



Annual Compound Returns

The Annual Compound Return table shows the annual compound total return for each series of the Fund for the periods shown ended March 31, 2020. The annual compound total return is also compared to the Fund's benchmark(s)¹ calculated on the same compound basis.

(%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception ²
Series A	(3.51)	0.79	n/a	n/a	1.77
Series F	(2.23)	2.11	n/a	n/a	3.06
Series I	(1.28)	3.09	n/a	n/a	4.05
Series Private Wealth	(1.29)	3.09	n/a	n/a	4.07
Series Private Wealth I	(2.23)	n/a	n/a	n/a	1.27
Blended Benchmark	1.02	4.03	n/a	n/a	Note 3
FTSE TMX Canada Universe Bond Index	4.46	3.68	n/a	n/a	Note 4
MSCI World Total Return Index	(4.53)	4.16	n/a	n/a	Note 5

¹ The Blended Benchmark is composed of 60% FTSE TMX Canada Universe Bond Index and 40% MSCI World Total Return Index. The return of the Blended Benchmark will not equal the proportionate sum of the returns of its components due to monthly rebalancing factored in the calculation of the Blended Benchmark's returns.

² The FTSE TMX Canada Universe Bond Index is a broad measure of the total return of Canadian bonds that mature in more than one year. It includes a broad range of Canadian federal, provincial, municipal and corporate bonds rated BBB or higher.

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

³ The returns of the Blended Benchmark since inception for each applicable series are:
Series A 4.57, Series F 4.57, Series I 4.57, Series Private Wealth 4.57, and Series Private Wealth I 3.33

⁴ The returns of the FTSE TMX Canada Universe Bond since inception for each applicable series are:
Series A 3.31, Series F 3.31, Series I 3.31, Series Private Wealth 3.31, and Series Private Wealth I 3.36

⁵ The returns of the MSCI World Total Return Index since inception for each applicable series are:
Series A 6.13, Series F 6.13, Series I 6.13, Series Private Wealth 6.13, and Series Private Wealth I 2.89

Summary of Investment Portfolio

as at March 31, 2020

The largest holdings of the Fund (up to 25) as at the end of the period and the major asset classes in which the Fund was invested are indicated below. The investments and percentages may have changed by the time you purchase securities of this Fund. The top 25 holdings are made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when they are available after 90 days. Please see the front page for information about how they can be obtained.

The effective allocation shows the regional, sector and currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Underlying Funds and index participation securities. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR website at www.sedar.com.

Summary of Top 25 Holdings

	% of net asset value
Counsel Canadian Core Fixed Income Series O	34.3
Counsel Defensive Global Equity Series O	24.1
Counsel Global Low Volatility Equity Series O	13.1
iShares S&P International Bond ETF	7.1
Counsel Money Market Fund Series O	5.4
Counsel Global Real Estate Series O	5.1
Counsel North American High Yield Bond Series O	5.0
iShares Core U.S. Treasury Bond ETF	4.2
iShares J.P. Morgan EM Local Currency Bond ETF	2.8
Cash	0.3
	101.4

Summary of Composition of the Portfolio

% of net asset value

BY ASSET TYPE	
Canadian Fixed Income Funds	39.7
International Equity Funds	37.2
Exchange Traded Funds	14.1
Global Real Estate	5.1
International Fixed Income Funds	5.0
Cash	0.3
Other	(1.4)
Total	100.0

EFFECTIVE SECTOR ALLOCATION	
Government Bonds	33.5
Corporate Bonds	23.3
Real Estate	5.9
Health Care	3.4
Information Technology	3.2
Consumer Staples	2.6
Financials	2.5
Communication Services	2.4
Industrials	2.0
Consumer Discretionary	1.5
Materials	1.3
Energy	1.2
Utilities	0.8
Cash	0.3
Other	16.1
	100.0

EFFECTIVE REGIONAL ALLOCATION	
Canada	50.5
United States	29.3
Europe ex U.K.	8.9
Japan	4.3
Pacific ex Japan	3.1
United Kingdom	1.8
Latin America	1.5
Middle East and Africa	0.3
Cash	0.3
	100.0

EFFECTIVE CURRENCY EXPOSURE	
Canadian dollars	54.0
United States dollars	38.1
Euro	1.8
Japanese yen	1.8
United Kingdom pounds	1.1
Other	3.2
	100.0

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five financial years (as applicable). In the year a series is established, "period" represents from inception to the end of that period.

Footnotes are presented after *Ratios and Supplemental Data*.

Net Assets per Security¹

Series A (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Net assets, beginning of period	10.77	10.60	10.51	10.19	10.00
Increase (decrease) from operations:					
Total revenue	0.31	0.31	0.30	0.23	0.02
Total expenses	(0.27)	(0.26)	(0.26)	(0.25)	(0.05)
Realized gains (losses) for the period	0.17	(0.06)	0.44	-	-
Unrealized gains (losses) for the period	(0.60)	0.28	(0.13)	0.35	0.22
³ Total increase (decrease) from operations	(0.39)	0.27	0.35	0.33	0.19
Distributions:					
From income (excluding Canadian dividends)	(0.04)	(0.01)	(0.07)	-	-
From Canadian dividends	(0.01)	(0.01)	(0.01)	-	-
From capital gains	-	(0.08)	(0.19)	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.05)	(0.10)	(0.27)	-	-
² Net assets at period end	10.35	10.77	10.60	10.51	10.19

Series F (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Net assets, beginning of period	10.80	10.63	10.55	10.21	10.00
Increase (decrease) from operations:					
Total revenue	0.31	0.31	0.30	0.23	0.02
Total expenses	(0.12)	(0.12)	(0.12)	(0.12)	(0.03)
Realized gains (losses) for the period	0.18	(0.06)	0.44	-	-
Unrealized gains (losses) for the period	(0.60)	0.28	(0.13)	0.36	0.22
³ Total increase (decrease) from operations	(0.23)	0.41	0.49	0.47	0.21
Distributions:					
From income (excluding Canadian dividends)	(0.19)	(0.15)	(0.11)	(0.07)	-
From Canadian dividends	-	(0.01)	(0.02)	-	-
From capital gains	-	(0.08)	(0.28)	(0.04)	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.19)	(0.24)	(0.41)	(0.11)	-
² Net assets at period end	10.38	10.80	10.63	10.55	10.21

Series I (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Net assets, beginning of period	10.81	10.64	10.56	10.22	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.31	0.30	0.23	0.02
Total expenses	(0.02)	(0.02)	(0.02)	(0.01)	(0.03)
Realized gains (losses) for the period	0.18	(0.06)	0.45	-	-
Unrealized gains (losses) for the period	(0.60)	0.28	(0.13)	0.36	0.22
³ Total increase (decrease) from operations	(0.12)	0.51	0.60	0.58	0.21
Distributions:					
From income (excluding Canadian dividends)	(0.30)	(0.25)	(0.14)	(0.14)	-
From Canadian dividends	-	(0.01)	(0.02)	-	-
From capital gains	-	(0.08)	(0.36)	(0.08)	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.30)	(0.34)	(0.52)	(0.22)	-
² Net assets at period end	10.38	10.81	10.64	10.56	10.22

Series Private Wealth (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Net assets, beginning of period	10.81	10.65	10.57	10.23	10.00
Increase (decrease) from operations:					
Total revenue	0.32	0.31	0.30	0.23	0.02
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.18	(0.06)	0.45	-	-
Unrealized gains (losses) for the period	(0.60)	0.28	(0.13)	0.36	0.22
³ Total increase (decrease) from operations	(0.12)	0.51	0.60	0.57	0.23
Distributions:					
From income (excluding Canadian dividends)	(0.30)	(0.25)	(0.14)	(0.14)	-
From Canadian dividends	-	(0.01)	(0.02)	-	-
From capital gains	-	(0.08)	(0.36)	(0.08)	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.30)	(0.34)	(0.52)	(0.22)	-
² Net assets at period end	10.39	10.81	10.65	10.57	10.23

Net Assets per Security¹ (continued)

Series Private Wealth I (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Net assets, beginning of period	9.96	9.80	10.00	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.29	0.29	0.23	n/a	n/a
Total expenses	(0.11)	(0.11)	(0.08)	n/a	n/a
Realized gains (losses) for the period	0.16	(0.05)	0.36	n/a	n/a
Unrealized gains (losses) for the period	(0.55)	0.26	(0.31)	n/a	n/a
³ Total increase (decrease) from operations	(0.21)	0.39	0.20	n/a	n/a
Distributions:					
From income (excluding Canadian dividends)	(0.17)	(0.14)	(0.10)	n/a	n/a
From Canadian dividends	(0.01)	(0.01)	(0.02)	n/a	n/a
From capital gains	-	(0.07)	(0.27)	n/a	n/a
Return of capital	-	-	-	n/a	n/a
⁴ Total annual distributions	(0.18)	(0.22)	(0.39)	n/a	n/a
² Net assets at period end	9.57	9.96	9.80	n/a	n/a

Ratios and Supplemental Data

Series A	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	26,347	23,921	20,332	18,374	4,035
Number of securities outstanding (000's)	2,545	2,221	1,918	1,748	396
⁵ Management expense ratio (%)	2.47	2.48	2.46	2.51	2.53
⁵ Management expense ratio before waivers or absorptions (%)	2.47	2.48	2.46	2.51	2.53
⁶ Trading expense ratio (%)	0.04	0.04	0.04	0.11	0.40
⁷ Portfolio turnover rate (%)	10.54	8.25	20.34	22.87	4.07

Series F	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	30,283	20,619	16,272	12,973	4,705
Number of securities outstanding (000's)	2,917	1,909	1,531	1,230	461
⁵ Management expense ratio (%)	1.17	1.18	1.17	1.27	1.35
⁵ Management expense ratio before waivers or absorptions (%)	1.17	1.18	1.17	1.27	1.35
⁶ Trading expense ratio (%)	0.04	0.04	0.04	0.11	0.40
⁷ Portfolio turnover rate (%)	10.54	8.25	20.34	22.87	4.07

Series I	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	19,380	12,128	9,287	4,126	737
Number of securities outstanding (000's)	1,866	1,122	873	391	72
⁵ Management expense ratio (%)	0.21	0.22	0.21	0.28	0.31
⁵ Management expense ratio before waivers or absorptions (%)	0.21	0.22	0.21	0.28	0.31
⁶ Trading expense ratio (%)	0.04	0.04	0.04	0.11	0.40
⁷ Portfolio turnover rate (%)	10.54	8.25	20.34	22.87	4.07

Ratios and Supplemental Data (continued)

	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31
Series Private Wealth	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	25,895	21,358	10,570	7,474	1,006
Number of securities outstanding (000's)	2,492	1,975	993	707	98
⁵ Management expense ratio (%)	0.21	0.22	0.21	0.28	0.31
⁵ Management expense ratio before waivers or absorptions (%)	0.21	0.22	0.21	0.28	0.31
⁶ Trading expense ratio (%)	0.04	0.04	0.04	0.11	0.40
⁷ Portfolio turnover rate (%)	10.54	8.25	20.34	22.87	4.07

	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31
Series Private Wealth I	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	10,165	5,402	2,467	n/a	n/a
Number of securities outstanding (000's)	1,062	543	252	n/a	n/a
⁵ Management expense ratio (%)	1.17	1.16	1.12	n/a	n/a
⁵ Management expense ratio before waivers or absorptions (%)	1.17	1.16	1.12	n/a	n/a
⁶ Trading expense ratio (%)	0.04	0.04	0.04	n/a	n/a
⁷ Portfolio turnover rate (%)	10.54	8.25	20.34	n/a	n/a

¹ These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. The information presented is derived from the Fund's financial statements prepared in accordance with IFRS.

² The net assets presented here and in the financial statements and this table may differ from the NAV.

³ NAV and distributions per security figures are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period.

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

⁵ MER and MER before waivers or absorptions ("Gross MER") are based on total expenses borne by the Fund, excluding commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of average daily NAV during the period. In the period a series is established, the MERs and Gross MERs are annualized from the date of inception to the end of the period. MER and Gross MER may be impacted by proposed decreases in management fees and/or administration fees as discussed under *Series Information*.

Where the Fund invests in securities of an Underlying Fund, the MERs and Gross MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment.

⁶ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as a percentage of daily average NAV during the period. Where the Fund invests in securities of an Underlying Fund, the TERs presented for the Fund include the portion of TERs of its Underlying Fund(s) attributable to this investment.

⁷ The portfolio turnover rate ("PTR") indicates how actively the portfolio advisor manages the investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher PTR in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high PTR and the performance of the Fund. Costs incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the PTR.



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