

## COUNSEL | PORTFOLIO SERVICES

# Counsel High Income *portfolio*

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2020

### Fund Manager

Counsel Portfolio Services Inc.

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

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

Every effort has been made to ensure that the information contained in this report is accurate as of 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 to provide regular income with the potential for long-term capital growth by investing primarily in global fixed income securities and equity and equity-like securities that are expected to produce income, either directly or through securities of other mutual funds (the “Underlying Funds”). The Fund’s asset classes range between 50–80% in fixed income securities and 20–50% in equity securities.

In September 2019, Counsel Income Portfolio was merged into the Fund and the asset allocation was adjusted to target 30% in equity funds and the dedicated exposure to emerging market corporate bonds was eliminated in favour of increased exposure to North American high yield bonds.

## 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 investors who: seek 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; and have a low tolerance for risk.

## Results of Operations

### Investment Performance

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

During the year, the Fund’s Series A securities returned -6.79% (after deducting fees and expenses). This compares with a -0.81% return of a blended benchmark comprised of 14% Bank of

America Merrill Lynch High Yield Total Return Index (returned -1.40%), 52% FTSE TMX Canada Universe Total Return Index (returned 4.46%), 10% S&P/TSX Composite Dividend Total Return Index (returned -14.22%) and 24% MSCI ACWI High Dividend Yield Total Return Index (returned -6.52%) (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.

As a result of the investment strategies change, the Fund’s blended benchmark weightings were changed from 30% FTSE TMX Canada Bond Universe Index, 35% ICE Bank of America Merrill Lynch U.S. High Yield Index, 20% S&P/TSX Composite Total Return Index, and 15% MSCI ACWI High Dividend Yield Index. (the “Old Blended Benchmark”) which returned -2.91%.

The Fund underperformed the broad-based FTSE TMX Canada Universe Bond Index. The broad-based index is comprised of fixed income and has no exposure to equities and commodities whereas the Fund invests in equities, commodities, and fixed income credit instruments. Given the Fund’s composition, the Blended Benchmark provides a more meaningful comparison.

The Fund underperformed both the new and old Blended Benchmark due to its investments in Counsel Canadian Dividend and Counsel Global Dividend. These underlying funds detracted from performance primarily due to their overweight exposures to value-oriented stocks which have persistently underperformed broader equity markets.

Additionally, the Fund was negatively impacted by its investment in Counsel Global Fixed Income. This underlying fund detracted from performance primarily due to its underweighted exposure to U.S. Treasuries. Among its currency positions in Latin America, the Argentine peso detracted from performance.

The underlying equity funds 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, these funds 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 underlying equity funds were unhedged against the Euro (“EUR”) for most of the year but introduced a 25% target hedge against the EUR on February 28, 2020. These funds 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 \$3.4 million, or 8.1%, to \$44.6 million as at March 31, 2020, from \$41.2 million at March 31, 2019. This increase was a result of \$22.0 million received due to the merger with Counsel Income Portfolio offset by \$15.7 million of net redemptions and a \$2.9 million decrease due to investment performance (after deducting fees and expenses).

### Fees and Expenses

The Management Expense Ratio (“MER”) for Series A of 2.50%, during the year ended March 31, 2020, was slightly lower than the MER of 2.54% 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.

Canadian and 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. Bond allocations within the Fund cushioned the impact of the downturn, but they also came under some stress in mid-March as investors started selling bonds to move to cash.

The trend-following downside protection strategy in the underlying Counsel Retirement Income Portfolio began selling equities, high yield bonds and eventually even long-term bonds, increasing its allocation to its safety bucket of short-term U.S. bonds throughout late February and March, also helping to lessen the impact of the equity market downturn.

The underlying equity funds' effective target hedge of 50% against USD exposure was eliminated in mid-March 2020. The underlying equity funds' effective target hedge of 25% against the Euro continues to be maintained. 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. 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*.

### Portfolio Transaction Services

IPC Investment Corporation, an affiliate of Counsel, provides portfolio transaction services to the Fund when the Fund invests directly in securities of mutual funds other than Counsel Funds. The Fund pays no brokerage commissions or fees on these investment transactions.

### Other Related Party Transactions

The Fund relied on a positive recommendation from the Counsel Funds' Independent Review Committee ("IRC") with respect to its merger with Counsel Income Portfolio on September 13, 2019.

## 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 34% 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.counsel.services.com](http://www.counsel.services.com).

	Date of Inception	Minimum Investment (\$)	Management Fee <sup>5</sup> (%)	Administration Fee <sup>5</sup> (%)
Series A <sup>1</sup>	July 13, 2012	1,000	1.94	0.25
Series E <sup>6,7</sup>	September 13, 2019	75,000	1.67	0.25
Series F <sup>2,7,8</sup>	July 13, 2012	1,000	0.94	0.15
Series I <sup>2,4,5,7</sup>	July 13, 2012	1,000	-	0.15
Series T <sup>1,3</sup>	July 13, 2012	1,000	1.95	0.25

<sup>1</sup> As described in the Fund's Simplified Prospectus, securities of this series purchased under the sales charge purchase option may be subject to a fee of up to 5%. Securities purchased under the redemption charge or low-load purchase options may be subject to a redemption fee of up to 6% or 3% respectively; 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. Effective September 13, 2019, the management fee for this series was decreased from 1.95% to 1.94%.

<sup>2</sup> A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor. Investors in this series may be eligible

for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.

<sup>3</sup> This series is designed for investors who want to receive a monthly cash distribution at an annualized rate of up to 8% per year.

<sup>4</sup> The management fee for this series is 0.94% and is payable directly to Counsel generally through the monthly redemption of securities. On September 13, 2019, the management fee was reduced from 0.95% to 0.94%.

<sup>5</sup> Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors.

<sup>6</sup> This series is not available for purchase.

<sup>7</sup> Securities of this series are not subject to sales charges or redemption charges.

<sup>8</sup> Effective September 13, 2019, the management fee for this series was decreased from 0.95% to 0.94%.

## 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.

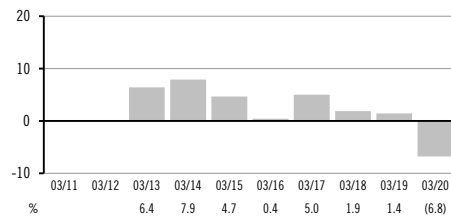
Past performance may have been impacted by the waiving of certain fees or expenses by the Manager.

## Year-by-Year Returns

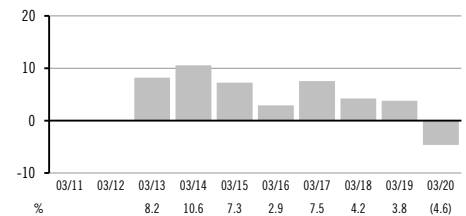
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the period. The percentage

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

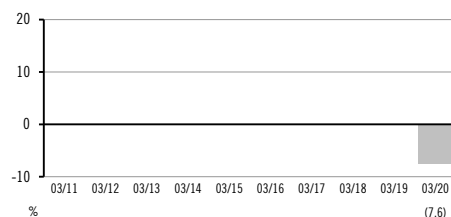
**SERIES A**



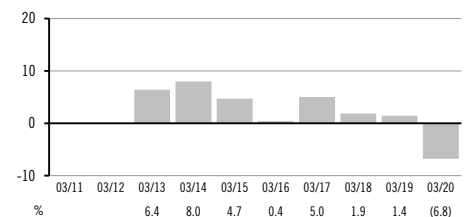
**SERIES I**



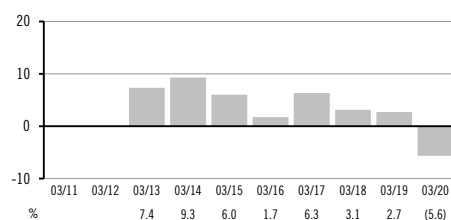
**SERIES E**



**SERIES T**



**SERIES F**



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

(%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception <sup>2</sup>
<b>Series A</b>	(6.79)	(1.24)	0.31	n/a	2.62
<b>Series E</b>	n/a	n/a	n/a	n/a	(7.57)
<b>Series F</b>	(5.64)	(0.02)	1.57	n/a	3.93
<b>Series I</b>	(4.63)	1.04	2.68	n/a	5.08
<b>Series T</b>	(6.79)	(1.24)	0.31	n/a	2.64
Old Blended Benchmark	(2.91)	2.30	3.54	n/a	Note 8
Blended Benchmark	(0.81)	3.03	3.99	n/a	Note 2
FTSE TMX Canada Universe Bond Index	4.46	3.68	2.66	n/a	Note 3
ICE Bank of America Merrill Lynch US High Yield Index	(1.40)	2.76	5.09	n/a	Note 4
MSCI ACWI High Dividend Total Return Index	(6.52)	2.31	4.48	n/a	Note 5
S&P/TSX Total Return Index	(14.21)	(1.92)	0.89	n/a	Note 6
S&P/TSX Composite Dividend Total Return Index	(14.22)	(2.05)	1.80	n/a	Note 7

<sup>1</sup> The Old Blended Benchmark is composed of 30% FTSE TMX Canada Bond Universe Index, 35% ICE Bank of America Merrill Lynch U.S. High Yield Index, 20% S&P/TSX Composite Total Return Index, and 15% MSCI ACWI High Dividend Yield 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.

The New Blended Benchmark is composed of 52% FTSE TMX Canada Bond Universe Index, 14% ICE Bank of America Merrill Lynch U.S. High Yield Index, 10% S&P/TSX Composite Dividend Total Return Index, and 24% MSCI ACWI High Dividend Yield 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.

<sup>1</sup> 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.

<sup>1</sup> The ICE Bank of America Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

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

<sup>1</sup> The S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. The index includes all stocks in the S&P/TSX Composite with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite.

<sup>1</sup> The MSCI ACWI High Dividend Yield Index includes large and mid cap stocks across a broad range of developed and emerging markets countries. The index is designed to reflect the performance of equities in the MSCI ACWI with higher than average dividend yields that are both sustainable and persistent.

<sup>2</sup> The returns of the Blended Benchmark since inception for each applicable series are:  
Series A 7.15, Series E -4.65, Series F 7.15, Series I 7.15, Series T 7.15

<sup>3</sup> The returns of the FTSE TMX Canada Universe Bond Index since inception for each applicable series are:  
Series A 3.43, Series E -0.15, Series F 3.43, Series I 3.43, Series T 3.43

<sup>4</sup> The returns of the ICE Bank of America Merrill Lynch US High Yield Index since inception for each applicable series are:  
Series A 8.95, Series E -4.27, Series F 8.95, Series I 8.95, and Series T 8.95

<sup>5</sup> The returns of the MSCI ACWI High Dividend Total Return Index since inception for each applicable series are:  
Series A 9.79, Series E -9.70, Series F 9.79, Series I 9.79, and Series T 9.79

<sup>6</sup> The returns of the S&P/TSX Total Return Index since inception for each applicable series are:  
Series A 4.99, Series E -18.35, Series F 4.99, Series I 4.99, and Series T 4.99

<sup>7</sup> The returns of the S&P/TSX Composite Dividend Total Return Index since inception for each applicable series are:  
Series A 5.47, Series E -18.31, Series F 5.47, Series I 5.47, and Series T 5.47

<sup>8</sup> The returns of the Old Blended Benchmark since inception for each applicable series are:  
Series A 6.85, Series E -6.66, Series F 6.85, Series I 6.85, and Series T 6.85

## 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, or 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](http://www.sedar.com).

## Summary of Top 25 Holdings

	% of net asset value
Counsel Canadian Core Fixed Income Series O	33.2
Counsel Retirement Income Portfolio Series O	17.1
Counsel Canadian Dividend Series O	15.2
Counsel Global Dividend Series O	14.2
Counsel Global Fixed Income Series O	10.0
Counsel Short Term Bond Series O	5.3
Counsel North American High Yield Bond Series O	5.0
	<b>100.1</b>

## Summary of Composition of the Portfolio

	% of net asset value
<b>BY ASSET TYPE</b>	
Canadian Bond Funds	38.6
International Income Funds	32.1
Canadian Equity Funds	15.2
International Equity Funds	14.2
Other	(0.1)
<b>Total</b>	<b>100.0</b>
<b>EFFECTIVE SECTOR ALLOCATION</b>	
Government Bonds	39.8
Corporate Bonds	23.7
Financials	8.5
Communication Services	3.4
Information technology	2.7
Energy	2.6
Health Care	2.5
Consumer Staples	2.2
Consumer Discretionary	2.0
Utilities	1.5
Real Estate	1.3
Industrials	1.3
Materials	1.1
Other	7.4
	<b>100.0</b>
<b>EFFECTIVE REGIONAL ALLOCATION</b>	
Canada	52.5
United States	33.2
Pacific ex Japan	5.3
Europe ex U.K.	5.1
Latin America	2.2
Japan	0.8
United Kingdom	0.6
Middle East and Africa	0.3
	<b>100.0</b>
<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Canadian dollars	51.3
United States dollars	32.7
Japanese Yen	5.3
Euro	2.0
Chinese yuan	1.6
Other	7.1
	<b>100.0</b>

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five financial 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 Security<sup>1</sup>

Series A (in \$)	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
<sup>2</sup> Net assets, beginning of period	10.27	10.58	10.73	10.31	11.15
Increase (decrease) from operations:					
Total revenue	0.35	0.39	0.41	0.37	0.40
Total expenses	(0.25)	(0.26)	(0.27)	(0.27)	(0.28)
Realized gains (losses) for the period	-	0.10	0.49	0.25	0.36
Unrealized gains (losses) for the period	(0.77)	(0.10)	(0.44)	0.18	(0.44)
<sup>3</sup> Total increase (decrease) from operations	(0.67)	0.13	0.19	0.53	0.04
Distributions:					
From income (excluding Canadian dividends)	(0.04)	(0.06)	(0.01)	(0.03)	(0.15)
From Canadian dividends	(0.06)	(0.07)	(0.12)	(0.07)	(0.07)
From capital gains	(0.03)	(0.31)	(0.21)	-	(0.66)
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.13)	(0.44)	(0.34)	(0.10)	(0.88)
<sup>2</sup> Net assets at period end	9.45	10.27	10.58	10.73	10.31

Series E (in \$)	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
<sup>2</sup> Net assets, beginning of period	10.00	n/a	n/a	n/a	n/a
Increase (decrease) from operations:					
Total revenue	0.18	n/a	n/a	n/a	n/a
Total expenses	(0.12)	n/a	n/a	n/a	n/a
Realized gains (losses) for the period	0.04	n/a	n/a	n/a	n/a
Unrealized gains (losses) for the period	(0.85)	n/a	n/a	n/a	n/a
<sup>3</sup> Total increase (decrease) from operations	(0.75)	n/a	n/a	n/a	n/a
Distributions:					
From income (excluding Canadian dividends)	(0.02)	n/a	n/a	n/a	n/a
From Canadian dividends	(0.05)	n/a	n/a	n/a	n/a
From capital gains	(0.03)	n/a	n/a	n/a	n/a
Return of capital	-	n/a	n/a	n/a	n/a
<sup>4</sup> Total annual distributions	(0.10)	n/a	n/a	n/a	n/a
<sup>2</sup> Net assets at period end	9.16	n/a	n/a	n/a	n/a

Series F (in \$)	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
<sup>2</sup> Net assets, beginning of period	10.40	10.70	10.84	10.41	11.21
Increase (decrease) from operations:					
Total revenue	0.36	0.40	0.42	0.37	0.40
Total expenses	(0.13)	(0.13)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	-	0.10	0.50	0.25	0.37
Unrealized gains (losses) for the period	(0.79)	(0.10)	(0.44)	0.18	(0.45)
<sup>3</sup> Total increase (decrease) from operations	(0.56)	0.27	0.35	0.66	0.17
Distributions:					
From income (excluding Canadian dividends)	(0.14)	(0.20)	(0.03)	(0.07)	(0.19)
From Canadian dividends	(0.09)	(0.08)	(0.23)	(0.15)	(0.12)
From capital gains	(0.02)	(0.28)	(0.22)	-	(0.67)
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.25)	(0.56)	(0.48)	(0.22)	(0.98)
<sup>2</sup> Net assets at period end	9.58	10.40	10.70	10.84	10.41

Series I (in \$)	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
<sup>2</sup> Net assets, beginning of period	10.45	10.71	10.86	10.42	11.21
Increase (decrease) from operations:					
Total revenue	0.36	0.40	0.42	0.37	0.40
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	-	0.11	0.50	0.25	0.37
Unrealized gains (losses) for the period	(0.79)	(0.10)	(0.44)	0.18	(0.44)
<sup>3</sup> Total increase (decrease) from operations	(0.45)	0.39	0.46	0.78	0.31
Distributions:					
From income (excluding Canadian dividends)	(0.24)	(0.31)	(0.04)	(0.11)	(0.23)
From Canadian dividends	(0.10)	(0.10)	(0.33)	(0.22)	(0.18)
From capital gains	(0.02)	(0.23)	(0.23)	-	(0.68)
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.36)	(0.64)	(0.60)	(0.33)	(1.09)
<sup>2</sup> Net assets at period end	9.63	10.45	10.71	10.86	10.42



Net Assets per Security<sup>1</sup> (continued)

Series T (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
<sup>2</sup> Net assets, beginning of period	6.25	7.02	7.71	7.98	9.29
Increase (decrease) from operations:					
Total revenue	0.21	0.25	0.28	0.27	0.32
Total expenses	(0.15)	(0.16)	(0.18)	(0.20)	(0.23)
Realized gains (losses) for the period	-	0.07	0.34	0.18	0.29
Unrealized gains (losses) for the period	(0.43)	(0.07)	(0.30)	0.14	(0.37)
<sup>3</sup> Total increase (decrease) from operations	(0.37)	0.09	0.14	0.39	0.01
Distributions:					
From income (excluding Canadian dividends)	(0.02)	(0.06)	-	(0.03)	(0.10)
From Canadian dividends	(0.05)	-	(0.09)	(0.04)	(0.01)
From capital gains	(0.02)	(0.23)	(0.14)	-	(0.52)
Return of capital	(0.48)	(0.56)	(0.61)	(0.59)	(0.69)
<sup>4</sup> Total annual distributions	(0.57)	(0.85)	(0.84)	(0.66)	(1.32)
<sup>2</sup> Net assets at period end	5.29	6.25	7.02	7.71	7.98

## 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
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	18,085	19,544	28,414	39,681	16,542
Number of securities outstanding ('000's)	1,913	1,903	2,686	3,700	1,605
<sup>5</sup> Management expense ratio (%)	2.50	2.54	2.55	2.65	2.76
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	2.52	2.55	2.55	2.65	2.76
<sup>6</sup> Trading expense ratio (%)	0.03	0.03	0.06	0.08	0.04
<sup>7</sup> Portfolio turnover rate (%)	26.84	7.49	69.34	35.35	59.31

Series E	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
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	5,917	n/a	n/a	n/a	n/a
Number of securities outstanding ('000's)	646	n/a	n/a	n/a	n/a
<sup>5</sup> Management expense ratio (%)	2.20	n/a	n/a	n/a	n/a
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	2.20	n/a	n/a	n/a	n/a
<sup>6</sup> Trading expense ratio (%)	0.03	n/a	n/a	n/a	n/a
<sup>7</sup> Portfolio turnover rate (%)	26.84	n/a	n/a	n/a	n/a

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
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	14,041	16,092	23,670	25,666	23,216
Number of securities outstanding ('000's)	1,465	1,548	2,213	2,367	2,231
<sup>5</sup> Management expense ratio (%)	1.28	1.31	1.31	1.42	1.47
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	1.29	1.32	1.31	1.42	1.47
<sup>6</sup> Trading expense ratio (%)	0.03	0.03	0.06	0.08	0.04
<sup>7</sup> Portfolio turnover rate (%)	26.84	7.49	69.34	35.35	59.31

## Ratios and Supplemental Data (continued)

Series I	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
<sup>2</sup> Total net asset value (pricing NAV) (\$000's)	6,157	5,086	5,893	3,905	2,951
Number of securities outstanding (000's)	639	487	550	360	283
<sup>5</sup> Management expense ratio (%)	0.22	0.25	0.26	0.31	0.30
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	0.23	0.26	0.26	0.31	0.30
<sup>6</sup> Trading expense ratio (%)	0.03	0.03	0.06	0.08	0.04
<sup>7</sup> Portfolio turnover rate (%)	26.84	7.49	69.34	35.35	59.31

Series T	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
<sup>2</sup> Total net asset value (pricing NAV) (\$000's)	356	492	681	823	487
Number of securities outstanding (000's)	67	79	97	107	61
<sup>5</sup> Management expense ratio (%)	2.51	2.55	2.55	2.67	2.77
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	2.52	2.56	2.55	2.67	2.77
<sup>6</sup> Trading expense ratio (%)	0.03	0.03	0.06	0.08	0.04
<sup>7</sup> Portfolio turnover rate (%)	26.84	7.49	69.34	35.35	59.31

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

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

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

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

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

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

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

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

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