

Counsel Canadian Value

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended September 30, 2019

Fund Manager

Counsel Portfolio Services Inc.

Sub-advisor

Sionna Investment Managers Inc.

This Interim 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

November 12, 2019

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel”) on the significant factors and developments during the period ended September 30, 2019, 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.

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 six-month period, the Fund’s Series A securities returned 3.59% (after deducting fees and expenses). This compares with a 5.13% return of the broad-based S&P/TSX Composite Total Return Index and a 4.26% return of the style-based MSCI Canada Value Index. All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, none of which are reflected in the index return.

The broad-based index is designed to measure the performance of the overall Canadian equity market, whereas the Fund invests with a focus on value-oriented equities. Given the Fund’s composition, the style-based index provides a more meaningful comparison for relative performance.

The Fund underperformed both the broad-based and style-based indices primarily due to security selection within the Industrial and Materials sectors. Low exposure to Information Technology also detracted from performance. The Fund underperformed its style-based index due to this index’s sector concentrations in the Financials and Energy sectors and relatively small exposure to other sectors whereas the Fund is more broadly diversified.

Net Assets

The Fund’s NAV declined by \$13.4 million, or 8.2%, to \$150.3 million as at September 30, 2019, from \$163.7 million at March 31, 2019. Of this decrease, \$20.6 million was attributable to net redemptions and partially offset by a \$7.2 million increase due to investment performance (after deducting fees and expenses).

Fees and Expenses

The Management Expense Ratio (“MER”) for Series A of 2.39%, during the period ended September 30, 2019, was unchanged from 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

Towards the end of the period, markets experienced a “factor rotation,” causing outperformance of value stocks relative to their growth counterparts. The on-going trade war between the U.S. and China, as well as global economic growth uncertainty, led to a shift towards cheaply priced and defensive stocks. Within Canada, this shift was evident in the performance of the Utilities and Consumer Staples sectors, which tend to perform well during economic downturns. While short-term trends are not the sub-advisor’s focus, a return to favour by the value-oriented stocks would benefit the Fund.

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

Counsel is a subsidiary of IGM Financial Inc. (“IGM”). IGM is a subsidiary of Power Financial Corporation, which in turn is a subsidiary of Power Corporation of Canada. Companies related to Power Corporation of Canada are therefore considered affiliates of Counsel. As at September 30, 2019, the Fund held the following an investment in common shares of Great-West Lifeco Inc. valued at \$4.9 million. This investment is in accordance with standing instructions approved by the Counsel Funds’ Independent Review Committee (“IRC”) and represents 3.3% of the Fund’s net assets. The IRC issued the approval of the basis that this investment would be made in compliance with Counsel’s policies. Counsel’s policies are designed to ensure that the related party transaction:

- (i) is made free from any influence by an entity related to Counsel and without taking into account any considerations relevant to an entity related to Counsel;
- (ii) represents the business judgment of the sub-advisor, uninfluenced by considerations other than the best interests of the Fund; and
- (iii) achieves a fair and reasonable result for the Fund.

Other investment funds managed by Counsel (“Top Funds”) invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. As at September 30, 2019, Top Funds owned 73.7% of the Fund’s NAV and Series Private Wealth investors owned 5.2% of the Fund’s NAV. As of September 30, 2019, Counsel had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

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 period, approximately 35% 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 47% 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. As Series E of this Fund pays lower management fees than Series A of most other Counsel Funds while generally paying the same trailer fee, Distribution Related Payments comprise a higher proportion of the Fund's management fee than the average for all Counsel Funds.

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.counselinvestmentservices.com.

	Date of Inception	Minimum Investment (\$)	Management Fee ⁸ (%)	Administration Fee ⁸ (%)
Series A ¹	January 7, 2009	1,000	1.90	0.25
Series E ¹⁹	January 7, 2009	75,000	1.75	0.25
Series F ^{2,3,4}	January 7, 2009	1,000	0.85	0.15
Series I ^{2,4,5,8}	January 7, 2009	1,000	-	0.15
Series O ^{4,6}	January 7, 2009	-	-	-
Series Private Wealth ^{4,7}	January 7, 2009	-	-	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.

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 On September 4, 2018, the management fee was reduced from 1.08% to 0.85%.

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

⁵ The management fee for this series is 0.85% and is payable directly to Counsel generally through the monthly redemption of securities. On September 4, 2018, the management fee was reduced from 1.08% to 0.85%.

⁶ 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.

⁷ 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.

⁸ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors.

⁹ This series is not available for purchase.

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 to you 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 following events:

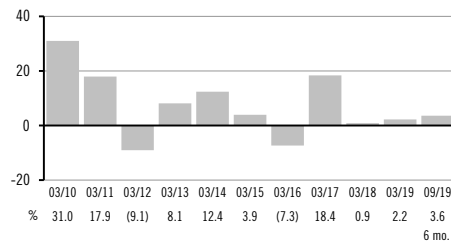
- In January 2010, the Fund began to pay an administration fee. In exchange, the Manager began to pay certain operating costs and expenses that had previously been paid by the Fund.
- Prior to the introduction of the administration fee, certain fees or expenses may have been waived by the Manager.

Year-by-Year Returns

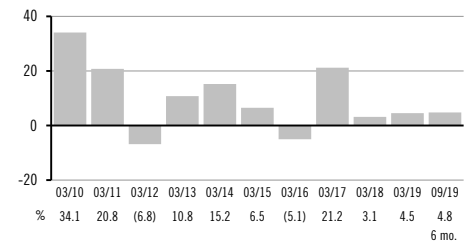
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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

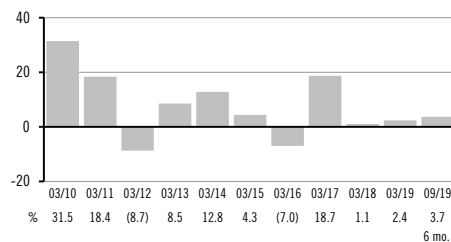
SERIES A



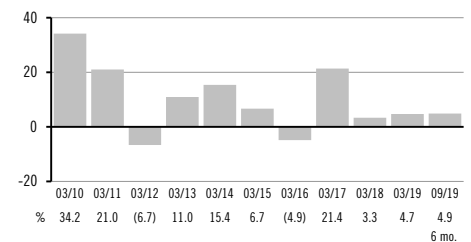
SERIES I



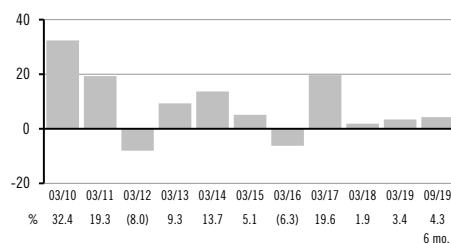
SERIES E



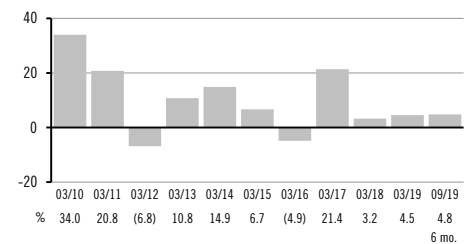
SERIES O



SERIES F



SERIES PRIVATE WEALTH



Summary of Investment Portfolio

as at September 30, 2019

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

Summary of Top 25 Holdings

	% of net asset value
The Bank of Nova Scotia	7.4
The Toronto-Dominion Bank	7.2
Royal Bank of Canada	5.0
Alimentation Couche-Tard Inc. Class B Sub. voting	4.8
CI Financial Corp.	4.4
Canadian National Railway Co.	3.9
PrairieSky Royalty Ltd.	3.6
Imperial Oil Ltd.	3.5
Cash and cash equivalents	3.4
Brookfield Asset Management Inc. Class A limited voting	3.3
Great-West Lifeco Inc.	3.3
Stella-Jones Inc.	3.2
Fairfax Financial Holdings Ltd. Sub. voting	3.1
Saputo Inc.	3.1
Intact Financial Corp.	3.0
TELUS Corp.	2.9
Finning International Inc.	2.8
Canadian Natural Resources Ltd.	2.8
Methanex Corp.	2.7
Brookfield Renewable Energy Partners LP	2.6
Brookfield Infrastructure Partners LP	2.5
TC Energy Corp.	2.4
IA Financial Corporate Inc.	2.1
Metro Inc.	2.1
Cogeco Communications Inc.	2.0
	87.1

Summary of Composition of the Portfolio

	% of net asset value
BY ASSET TYPE	
Equities	96.2
Cash and cash equivalents	3.4
Other	0.4
Total	100.0
BY SECTOR	
Financials	38.9
Energy	17.0
Consumer Staples	10.0
Materials	6.8
Industrials	6.6
Utilities	6.3
Communication Services	4.8
Consumer Discretionary	3.0
Real Estate	1.4
Information Technology	1.4
Cash and cash equivalents	3.4
Other	0.4
	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 current period and previous 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 \$)	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
² Net assets, beginning of period	17.00	16.86	16.76	14.28	16.03	16.38
Increase (decrease) from operations:						
Total revenue	0.28	0.50	0.44	0.46	0.44	0.44
Total expenses	(0.21)	(0.41)	(0.41)	(0.40)	(0.39)	(0.44)
Realized gains (losses) for the period	0.41	0.86	0.39	1.21	0.44	1.69
Unrealized gains (losses) for the period	0.14	(0.59)	(0.28)	1.34	(1.67)	(1.05)
³ Total increase (decrease) from operations	0.62	0.36	0.14	2.61	(1.18)	0.64
Distributions:						
From income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	(0.15)	(0.06)	(0.14)	(0.34)	(0.11)
From capital gains	-	(0.06)	-	-	(0.20)	(0.85)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.21)	(0.06)	(0.14)	(0.54)	(0.96)
² Net assets at period end	17.62	17.00	16.86	16.76	14.28	16.03

Series E (in \$)	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
² Net assets, beginning of period	17.06	16.92	16.82	14.34	16.09	16.49
Increase (decrease) from operations:						
Total revenue	0.28	0.50	0.44	0.46	0.44	0.44
Total expenses	(0.20)	(0.38)	(0.38)	(0.35)	(0.34)	(0.38)
Realized gains (losses) for the period	0.41	0.87	0.39	1.21	0.44	1.70
Unrealized gains (losses) for the period	0.14	(0.60)	(0.28)	1.35	(1.69)	(1.07)
³ Total increase (decrease) from operations	0.63	0.39	0.17	2.67	(1.15)	0.69
Distributions:						
From income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	(0.17)	(0.09)	(0.20)	(0.37)	(0.21)
From capital gains	-	(0.07)	-	-	(0.22)	(0.87)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.24)	(0.09)	(0.20)	(0.59)	(1.08)
² Net assets at period end	17.69	17.06	16.92	16.82	14.34	16.09

Series F (in \$)	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
² Net assets, beginning of period	16.73	16.60	16.51	14.07	15.79	16.42
Increase (decrease) from operations:						
Total revenue	0.28	0.49	0.44	0.46	0.43	0.43
Total expenses	(0.10)	(0.21)	(0.23)	(0.23)	(0.23)	(0.25)
Realized gains (losses) for the period	0.41	0.85	0.39	1.19	0.42	1.69
Unrealized gains (losses) for the period	0.14	(0.59)	(0.27)	1.33	(1.66)	(1.07)
³ Total increase (decrease) from operations	0.73	0.54	0.33	2.75	(1.04)	0.80
Distributions:						
From income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	(0.25)	(0.23)	(0.32)	(0.43)	(0.55)
From capital gains	-	(0.16)	-	-	(0.26)	(0.86)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.41)	(0.23)	(0.32)	(0.69)	(1.41)
² Net assets at period end	17.44	16.73	16.60	16.51	14.07	15.79

Series I (in \$)	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
² Net assets, beginning of period	17.32	17.21	17.12	14.61	16.40	16.95
Increase (decrease) from operations:						
Total revenue	0.29	0.51	0.45	0.47	0.45	0.45
Total expenses	(0.02)	(0.03)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.42	0.88	0.41	1.24	0.45	1.76
Unrealized gains (losses) for the period	0.14	(0.62)	(0.27)	1.38	(1.73)	(1.12)
³ Total increase (decrease) from operations	0.83	0.74	0.55	3.05	(0.87)	1.05
Distributions:						
From income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	(0.39)	(0.46)	(0.56)	(0.57)	(0.67)
From capital gains	-	(0.24)	-	-	(0.34)	(0.90)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.63)	(0.46)	(0.56)	(0.91)	(1.57)
² Net assets at period end	18.14	17.32	17.21	17.12	14.61	16.40

Net Assets per Security¹ (continued)

Series O (in \$)	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
² Net assets, beginning of period	16.59	16.55	16.47	14.05	15.78	16.23
Increase (decrease) from operations:						
Total revenue	0.28	0.49	0.44	0.46	0.43	0.43
Total expenses	-	-	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.41	0.85	0.39	1.19	0.42	1.69
Unrealized gains (losses) for the period	0.14	(0.59)	(0.26)	1.33	(1.67)	(1.10)
³ Total increase (decrease) from operations	0.83	0.75	0.56	2.97	(0.83)	1.01
Distributions:						
From income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	(0.44)	(0.48)	(0.57)	(0.56)	(0.66)
From capital gains	-	(0.25)	-	-	(0.34)	(0.82)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.69)	(0.48)	(0.57)	(0.90)	(1.48)
² Net assets at period end	17.40	16.59	16.55	16.47	14.05	15.78
Series Private Wealth (in \$)	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
² Net assets, beginning of period	17.06	16.96	16.86	14.38	16.15	16.65
Increase (decrease) from operations:						
Total revenue	0.28	0.50	0.45	0.47	0.44	0.44
Total expenses	(0.02)	(0.03)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.42	0.87	0.40	1.22	0.44	1.73
Unrealized gains (losses) for the period	0.14	(0.62)	(0.27)	1.36	(1.70)	(1.11)
³ Total increase (decrease) from operations	0.82	0.72	0.56	3.04	(0.83)	1.05
Distributions:						
From income (excluding Canadian dividends)	-	-	-	-	-	-
From Canadian dividends	-	(0.38)	(0.46)	(0.58)	(0.57)	(0.65)
From capital gains	-	(0.24)	-	-	(0.35)	(0.89)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.62)	(0.46)	(0.58)	(0.92)	(1.54)
² Net assets at period end	17.88	17.06	16.96	16.86	14.38	16.15

Ratios and Supplemental Data

Series A	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
² Total net asset value (pricing NAV) (\$'000's)	15,037	16,165	20,517	23,578	24,642	37,549
Number of securities outstanding ('000's)	854	951	1,217	1,407	1,725	2,342
⁵ Management expense ratio (%)	2.39	2.39	2.38	2.51	2.60	2.60
⁵ Management expense ratio before waivers or absorptions (%)	2.39	2.39	2.38	2.51	2.60	2.60
⁶ Trading expense ratio (%)	0.02	0.03	0.04	0.05	0.06	0.05
⁷ Portfolio turnover rate (%)	3.92	24.03	22.25	26.68	34.05	28.62
Series E	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
² Total net asset value (pricing NAV) (\$'000's)	9,827	10,380	8,271	11,381	16,944	22,885
Number of securities outstanding ('000's)	555	608	489	677	1,181	1,422
⁵ Management expense ratio (%)	2.22	2.21	2.20	2.21	2.22	2.23
⁵ Management expense ratio before waivers or absorptions (%)	2.22	2.21	2.20	2.21	2.22	2.23
⁶ Trading expense ratio (%)	0.02	0.03	0.04	0.05	0.06	0.05
⁷ Portfolio turnover rate (%)	3.92	24.03	22.25	26.68	34.05	28.62
Series F	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
² Total net asset value (pricing NAV) (\$'000's)	4,794	4,670	4,692	4,994	5,765	4,984
Number of securities outstanding ('000's)	275	279	283	303	410	316
⁵ Management expense ratio (%)	1.11	1.22	1.37	1.45	1.49	1.48
⁵ Management expense ratio before waivers or absorptions (%)	1.11	1.22	1.37	1.45	1.49	1.48
⁶ Trading expense ratio (%)	0.02	0.03	0.04	0.05	0.06	0.05
⁷ Portfolio turnover rate (%)	3.92	24.03	22.25	26.68	34.05	28.62

Ratios and Supplemental Data (continued)

Series I	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
² Total net asset value (pricing NAV) (\$'000's)	2,128	1,967	1,266	935	478	452
Number of securities outstanding ('000's)	117	114	74	55	33	28
⁵ Management expense ratio (%)	0.17	0.17	0.17	0.17	0.17	0.17
⁵ Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17	0.17
⁶ Trading expense ratio (%)	0.02	0.03	0.04	0.05	0.06	0.05
⁷ Portfolio turnover rate (%)	3.92	24.03	22.25	26.68	34.05	28.62

Series O	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
² Total net asset value (pricing NAV) (\$'000's)	110,785	122,369	118,870	106,311	92,196	117,354
Number of securities outstanding ('000's)	6,368	7,375	7,181	6,455	6,563	7,439
⁵ Management expense ratio (%)	-	-	-	-	-	-
⁵ Management expense ratio before waivers or absorptions (%)	-	-	-	-	-	-
⁶ Trading expense ratio (%)	0.02	0.03	0.04	0.05	0.06	0.05
⁷ Portfolio turnover rate (%)	3.92	24.03	22.25	26.68	34.05	28.62

Series Private Wealth	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2019	2019	2018	2017	2016	2015
² Total net asset value (pricing NAV) (\$'000's)	7,745	8,135	7,903	1	1	1
Number of securities outstanding ('000's)	433	477	466	-	-	-
⁵ Management expense ratio (%)	0.17	0.17	0.17	-	0.17	0.17
⁵ Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17	0.17
⁶ Trading expense ratio (%)	0.02	0.03	0.04	0.05	0.06	0.05
⁷ Portfolio turnover rate (%)	3.92	24.03	22.25	26.68	34.05	28.62

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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