

# Counsel Short Term Bond

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended September 30, 2019

**Fund Manager**

Counsel Portfolio Services Inc.

**Sub-advisor**

Mackenzie Financial Corp.

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](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

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 6-month period, the Fund’s Series A securities returned 0.77% (after deducting fees and expenses). This compares with the 1.19% return of the FTSE TMX Canada Short Term Total Return 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 returns.

The Fund underperformed the index due to duration positioning within Provincial bonds. The Fund is also required to maintain adequate liquidity to facilitate redemptions, whereas the index is always fully invested.

During the period, the Fund aimed to be hedged against foreign currencies, primarily the U.S. Dollar (“USD”). During the period, the USD depreciated 0.94% against the Canadian Dollar (“CAD”). As a result, the currency hedge contributed to the Fund’s performance.

### Net Assets

The Fund’s NAV declined by \$11.5 million, or 11.8%, to \$86.2 million as at September 30, 2019, from \$97.7 million at March 31, 2019. Of this decrease, \$12.8 million was attributable to net redemptions and slightly offset by a \$1.3 million increase due to investment performance (after deducting fees and expenses).

### Fees and Expenses

The Management Expense Ratio (“MER”) for Series A of 1.44%, during the period ended September 30, 2019, was slightly higher than the MER of 1.43% 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

The bond market continued on its “reverse course” direction toward lower yields, taking its cues from weaker global growth and increasing uncertainties surrounding geopolitical risks such as trade. Reacting to these concerns, many central banks, led by the U.S. Federal Reserve (Fed), and including the European Central Bank and the People’s Bank of China, began cutting rates and otherwise easing monetary policy.

The Bank of Canada continued to reflect a neutral stance on monetary policy, noting in its commentary that the Canadian economy has been growing reasonably well. Bond yields in Canada largely tracked U.S. yield curve movements, with portions of the curve inverting and the Government of Canada 10-year bond yield hitting a 2-year low during the quarter, indicating that recession could be in the offing in the next 12-18 months.

As has been the case over the last 12 months, the rest of this year looks to have many macro and geopolitical risks to contend with. While the loosening policy environment may help smooth out bumps along the way, the Fund’s sub-advisor has been selectively reducing some credit risks while maintaining a reasonably overweight positioning in corporate debt investments.

The Fund is expected to remain predominantly hedged against foreign currencies subject to Counsel’s discretion based on its assessment of currency market conditions.

## 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

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. Series Private Wealth securities are issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel. At September 30, 2019, Top Funds owned 82.7% of the Fund’s NAV and Series Private Wealth investors owned 2.9% 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.

The Fund did not rely on an approval or positive recommendation from the Counsel Funds’ Independent Review Committee (“IRC”) with respect to any related party transactions. The Fund relied on standing instructions from the IRC to invest in certain exchange traded funds (“ETFs”) managed by its sub-advisor. The Funds receive a rebate from these ETFs to offset embedded management fees charged within the ETFs.

## 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 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.counselinvestmentservices.com](http://www.counselinvestmentservices.com).

	Date of Inception	Minimum Investment (\$)	Management Fee <sup>7</sup> (%)	Administration Fee <sup>7</sup> (%)
Series A <sup>1</sup>	January 14, 2010	1,000	1.10	0.18
Series F <sup>2,3</sup>	January 14, 2010	1,000	0.75	0.15
Series I <sup>2,3,4,7</sup>	January 14, 2010	1,000	-	0.15
Series O <sup>2,5</sup>	October 26, 2010	-	-	-
Series Private Wealth <sup>3,6</sup>	November 5, 2013	-	-	0.15

<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.

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

<sup>4</sup> The management fee for this series is 0.75% and is payable directly to Counsel generally through the monthly redemption of securities.

<sup>5</sup> 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.

<sup>6</sup> 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.

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

## 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.

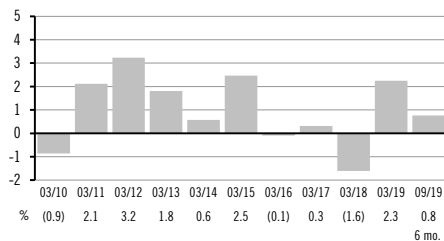
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities 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

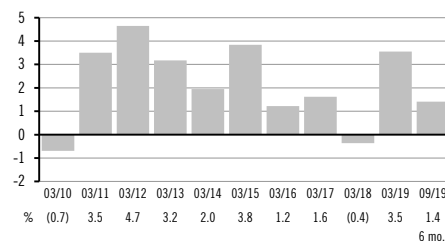
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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.

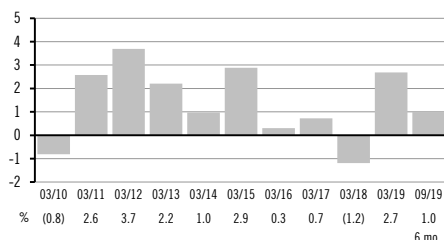
**SERIES A**



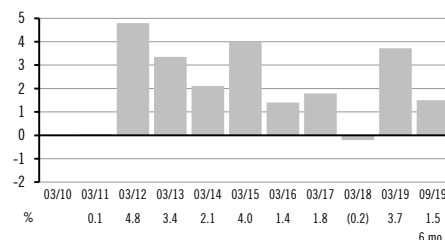
**SERIES I**



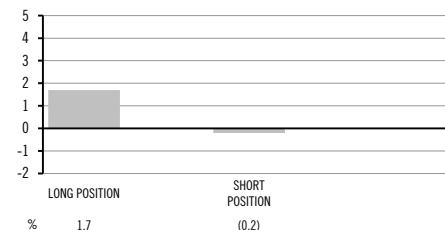
**SERIES F**



**SERIES O**



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended September 30, 2019, before deducting fees and expenses and before the effect of other assets (liabilities).



## 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
Canada Housing Trust No. 1 2.35% 06-15-2023	8.9
Canada Housing Trust No. 1 2.90% 06-15-2024	4.5
Government of Canada 1.50% 09-01-2024	4.0
United States Treasury 1.75% 06-30-2024	3.9
United States Treasury 0.50% 04-15-2024 Inflation Indexed	3.2
Cash and cash equivalents	3.1
Province of Quebec 4.50% 12-01-2020	2.7
Royal Bank of Canada 2.95% 05-01-2023	2.6
Bell Canada Inc. 3.00% 10-03-2022 Callable 2022	1.9
The Toronto-Dominion Bank 3.01% 05-30-2023	1.9
Province of Ontario 2.30% 09-08-2024	1.9
Charter Communications Operating LLC F/R 02-01-2024 Callable 2024	1.6
AltaLink LP 3.67% 11-06-2023 MTN	1.6
The Bank of Nova Scotia 2.98% 04-17-2023	1.6
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	1.5
Province of British Columbia 3.70% 12-18-2020	1.5
Bank of Montreal 2.89% 06-20-2023	1.5
HSBC Bank Canada 2.17% 06-29-2022	1.4
HSBC Bank Canada 3.25% 09-15-2023	1.4
OMERS Realty Corp. 3.20% 07-24-2020	1.3
Hydro One Inc. 2.57% 06-25-2021	1.3
Mackenzie Floating Rate Income ETF	1.3
Enbridge Inc. 3.94% 06-30-2023 Callable MTN	1.2
Rogers Communications Inc. 5.34% 03-22-2021 Callable	1.2
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	1.2
	<b>58.2</b>

### Top 25 Short Holdings

Holdings	% of net asset value
MSE Canadian 5 Year Bond Future*	-
CBOT U.S. 10 Year Note**	-
	-

\* Notional principal values represent -5.4% of NAV.

\*\* Notional principal values represent -2.0% of NAV.

## Summary of Composition of the Portfolio

	% of net asset value
<b>EFFECTIVE ASSET TYPE</b>	
Corporate	61.2
Federal Government	12.9
Provincial Governments	6.7
Foreign governments	5.4
Bank Loans	2.7
Mortgage Backed	0.2
Cash and cash equivalents	3.1
Other	7.8
<b>Total</b>	<b>100.0</b>

<b>EFFECTIVE REGIONAL ALLOCATION</b>	
Canada	78.7
United States	14.7
United Kingdom	1.6
Europe ex U.K.	1.1
Pacific ex Japan	0.6
Latin America	0.2
Cash and cash equivalents	3.1
	<b>100.0</b>

<b>EFFECTIVE CURRENCY EXPOSURE</b>	
Canadian dollars	98.8
United States dollars	1.2
	<b>100.0</b>

<b>FIXED INCOME BY CREDIT RATING</b>	
AAA	22.1
AA	24.5
A	22.6
BBB	22.4
less than BBB	3.4
Unrated	0.2
	<b>95.2</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 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 Security<sup>1</sup>

Series A	6 mo Sep. 30	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31
(in \$)	2019	2019	2018	2017	2016	2015
<sup>2</sup> Net assets, beginning of period	9.37	9.33	9.60	9.68	9.85	9.76
Increase (decrease) from operations:						
Total revenue	0.11	0.30	0.25	0.26	0.27	0.28
Total expenses	(0.07)	(0.13)	(0.14)	(0.14)	(0.15)	(0.15)
Realized gains (losses) for the period	(0.01)	(0.13)	(0.17)	(0.03)	(0.03)	(0.05)
Unrealized gains (losses) for the period	0.03	0.17	(0.09)	(0.05)	(0.10)	0.15
<sup>3</sup> Total increase (decrease) from operations	0.06	0.21	(0.15)	0.04	(0.01)	0.23
Distributions:						
From income (excluding Canadian dividends)	(0.05)	(0.16)	(0.11)	(0.12)	(0.16)	(0.15)
From Canadian dividends	-	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.05)	(0.17)	(0.11)	(0.12)	(0.16)	(0.15)
<sup>2</sup> Net assets at period end	9.39	9.37	9.33	9.60	9.68	9.85

Series F	6 mo Sep. 30	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31
(in \$)	2019	2019	2018	2017	2016	2015
<sup>2</sup> Net assets, beginning of period	9.44	9.40	9.67	9.75	9.90	9.80
Increase (decrease) from operations:						
Total revenue	0.11	0.30	0.25	0.26	0.27	0.28
Total expenses	(0.05)	(0.09)	(0.09)	(0.10)	(0.11)	(0.11)
Realized gains (losses) for the period	(0.01)	(0.13)	(0.17)	(0.04)	(0.03)	(0.05)
Unrealized gains (losses) for the period	0.03	0.17	(0.10)	(0.05)	(0.10)	0.15
<sup>3</sup> Total increase (decrease) from operations	0.08	0.25	(0.11)	0.07	0.03	0.27
Distributions:						
From income (excluding Canadian dividends)	(0.07)	(0.20)	(0.15)	(0.16)	(0.18)	(0.18)
From Canadian dividends	-	(0.01)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.07)	(0.21)	(0.15)	(0.16)	(0.18)	(0.18)
<sup>2</sup> Net assets at period end	9.46	9.44	9.40	9.67	9.75	9.90

Series I	6 mo Sep. 30	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31
(in \$)	2019	2019	2018	2017	2016	2015
<sup>2</sup> Net assets, beginning of period	9.47	9.43	9.70	9.78	9.92	9.82
Increase (decrease) from operations:						
Total revenue	0.12	0.30	0.25	0.26	0.27	0.28
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.01)	(0.13)	(0.17)	(0.04)	(0.03)	(0.05)
Unrealized gains (losses) for the period	0.03	0.17	(0.10)	(0.05)	(0.10)	0.15
<sup>3</sup> Total increase (decrease) from operations	0.13	0.32	(0.04)	0.15	0.12	0.36
Distributions:						
From income (excluding Canadian dividends)	(0.11)	(0.27)	(0.23)	(0.24)	(0.26)	(0.27)
From Canadian dividends	-	(0.02)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.11)	(0.29)	(0.23)	(0.24)	(0.26)	(0.27)
<sup>2</sup> Net assets at period end	9.49	9.47	9.43	9.70	9.78	9.92

Series O	6 mo Sep. 30	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31
(in \$)	2019	2019	2018	2017	2016	2015
<sup>2</sup> Net assets, beginning of period	9.42	9.38	9.64	9.73	9.86	9.78
Increase (decrease) from operations:						
Total revenue	0.11	0.30	0.25	0.26	0.27	0.28
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the period	(0.01)	(0.13)	(0.17)	(0.04)	(0.03)	(0.05)
Unrealized gains (losses) for the period	0.03	0.17	(0.09)	(0.05)	(0.10)	0.15
<sup>3</sup> Total increase (decrease) from operations	0.13	0.34	(0.01)	0.17	0.14	0.38
Distributions:						
From income (excluding Canadian dividends)	(0.12)	(0.28)	(0.25)	(0.26)	(0.27)	(0.30)
From Canadian dividends	-	(0.02)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.12)	(0.30)	(0.25)	(0.26)	(0.27)	(0.30)
<sup>2</sup> Net assets at period end	9.43	9.42	9.38	9.64	9.73	9.86

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

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
<sup>2</sup> Net assets, beginning of period	9.69	9.65	9.92	10.01	10.13	10.04
<b>Increase (decrease) from operations:</b>						
Total revenue	0.12	0.31	0.26	0.27	0.27	0.29
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	-
Realized gains (losses) for the period	(0.01)	(0.14)	(0.17)	(0.04)	(0.03)	(0.06)
Unrealized gains (losses) for the period	0.04	0.18	(0.10)	(0.06)	(0.09)	0.16
<sup>3</sup> Total increase (decrease) from operations	0.14	0.33	(0.03)	0.15	0.13	0.39
<b>Distributions:</b>						
From income (excluding Canadian dividends)	(0.12)	(0.28)	(0.24)	(0.25)	(0.24)	(0.31)
From Canadian dividends	-	(0.02)	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.12)	(0.30)	(0.24)	(0.25)	(0.24)	(0.31)
<sup>2</sup> Net assets at period end	9.71	9.69	9.65	9.92	10.01	10.13

## 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
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	8,720	8,609	11,545	15,640	9,091	9,468
Number of securities outstanding ('000's)	929	919	1,237	1,630	939	961
<sup>5</sup> Management expense ratio (%)	1.44	1.43	1.43	1.45	1.50	1.50
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	1.44	1.43	1.43	1.45	1.50	1.50
<sup>6</sup> Trading expense ratio (%)	0.01	0.01	-	-	-	-
<sup>7</sup> Portfolio turnover rate (%)	45.86	58.36	95.73	33.80	38.46	46.86

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
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	2,822	3,764	9,511	4,099	4,630	1,608
Number of securities outstanding ('000's)	298	399	1,012	424	475	162
<sup>5</sup> Management expense ratio (%)	1.00	1.01	1.00	1.05	1.09	1.09
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	1.00	1.01	1.00	1.05	1.09	1.09
<sup>6</sup> Trading expense ratio (%)	0.01	0.01	-	-	-	-
<sup>7</sup> Portfolio turnover rate (%)	45.86	58.36	95.73	33.80	38.46	46.86

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
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	864	1,065	1,460	1,280	2,901	1,130
Number of securities outstanding ('000's)	91	113	155	132	297	114
<sup>5</sup> Management expense ratio (%)	0.18	0.17	0.17	0.17	0.17	0.17
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	0.18	0.17	0.17	0.17	0.17	0.17
<sup>6</sup> Trading expense ratio (%)	0.01	0.01	-	-	-	-
<sup>7</sup> Portfolio turnover rate (%)	45.86	58.36	95.73	33.80	38.46	46.86

## Ratios and Supplemental Data (continued)

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
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	71,269	79,964	86,210	74,729	71,612	113,875
Number of securities outstanding ('000's)	7,554	8,491	9,191	7,751	7,361	11,547
<sup>5</sup> Management expense ratio (%)	0.01	-	-	-	-	-
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	0.01	-	-	-	-	-
<sup>6</sup> Trading expense ratio (%)	0.01	0.01	-	-	-	-
<sup>7</sup> Portfolio turnover rate (%)	45.86	58.36	95.73	33.80	38.46	46.86

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
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	2,539	4,321	11,647	7,094	2,131	1
Number of securities outstanding ('000's)	262	446	1,207	715	213	-
<sup>5</sup> Management expense ratio (%)	0.18	0.17	0.17	0.16	0.17	0.17
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	0.18	0.17	0.17	0.16	0.17	0.17
<sup>6</sup> Trading expense ratio (%)	0.01	0.01	-	-	-	-
<sup>7</sup> Portfolio turnover rate (%)	45.86	58.36	95.73	33.80	38.46	46.86

<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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