

# Counsel International Growth

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2020

**Fund Manager**

Counsel Portfolio Services Inc.

**Sub-advisor**

Mawer Investment Management Ltd.

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 long-term growth of capital, while maintaining a commitment to the protection of its capital by investing primarily in international equity securities. The Fund’s approach to investment selection is value driven. The Fund may also invest in equity and fixed income securities of issuers anywhere in the world depending upon prevailing market conditions.

## 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 an international equity fund to hold as part of their portfolio; want a long-term investment; can handle the ups and downs of stock markets; and have a medium tolerance for risk.

## Results of Operations

### Investment Performance

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

During the year, the Fund’s Series A securities returned -5.62% (after deducting fees and expenses). This compares with a -8.78% return of the broad-based MSCI EAFE Index, and a 0.32% return of the style-based MSCI EAFE Growth 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 Fund outperformed the broad-based index due to security selection within the Information Technology and Communication Services sectors as well as the underweight allocation to Energy. The broad-based index is designed to measure the performance of the overall international equity market, whereas the Fund invests with a focus on growth-oriented equities. Given the Fund’s composition, the style-based index provides a more meaningful comparison for relative performance.

The Fund underperformed the style-based index primarily due to security selection within the Consumer Discretionary and Consumer Staples sectors.

The Fund was unhedged against the Euro (“EUR”) for most of the year but introduced a 25% target hedge against the EUR on February 28, 2020. The Fund remained un-hedged against the Japanese Yen (“JPY”) and British Pound (“GBP”) for the 12-month period. Over this period, the Canadian dollar (“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 declined by \$229.4 million, or 60.8%, to \$147.6 million as at March 31, 2020, from \$377.0 million at March 31, 2019. Of this decrease, \$236.6 million was attributable to net redemptions and slightly 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 2.54%, during the year ended March 31, 2020, 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

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.

Despite the exceptional volatility, the sub-advisor has attempted to stay balanced and diversified, both with respect to the Fund and the team’s decision-making. In general the Fund’s investments tend to be growth-oriented companies that still have strong business models and balance sheets, tend to generate more recurring revenue, are less discretionary in nature, are typically highly cash generative, and, when led by shrewd managers, should be in a position to take market share, particularly in a weakened competitive environment.

The Fund’s 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.
- primarily (50% or greater) in the business of manufacturing and distributing tobacco products
- deriving at least 30% of their revenue from coal mining or generating power where the output is derived at least 30% from the use of coal
- manufacturing banned or controversial weapons that can have a disproportionate and indiscriminate impact on civilian population.

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

## Related Party Transactions

### Management and Administration Services

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

### Other Related Party Transactions

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 March 31, 2020, the Fund held an investment in common shares of SGS SA (a Swiss company in which a European subsidiary of Power Financial has a significant investment) valued at \$2.0 million. This investment is in accordance with standing instructions approved by the Counsel Funds' Independent Review Committee ("IRC") and represents 1.3% 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. 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 March 31, 2020, Top Funds owned 57.4% of the Fund's NAV and Series Private Wealth investors owned 20.5% of the Fund's NAV. During the year, the Fund experienced significant redemptions by Top Fund and IPC Private Wealth investors. As of March 31, 2020, Counsel had not received notice of any large additional 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 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 31% 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. The lower proportion of Distribution Related Payments is primarily attributable to fewer commissions related to sales of redemption charge securities of the Fund.

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

	Date of Inception	Minimum Investment (\$)	Management Fee <sup>7</sup> (%)	Administration Fee <sup>7</sup> (%)
Series A <sup>1</sup>	January 7, 2009	1,000	1.99	0.31
Series E <sup>2,8</sup>	January 7, 2009	75,000	1.87	0.31
Series F <sup>2,3</sup>	January 7, 2009	1,000	1.03	0.15
Series I <sup>2,3,4,7</sup>	January 7, 2009	1,000	-	0.15
Series O <sup>3,4</sup>	January 7, 2009	-	-	-
Series Private Wealth <sup>3,6</sup>	January 7, 2009	-	-	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; 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.

<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 1.03% and is payable directly to Counsel by the investor 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. This series may pay monthly distributions of net income to minimize risks associated with large redemption by other Counsel funds.

<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.

<sup>8</sup> 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.

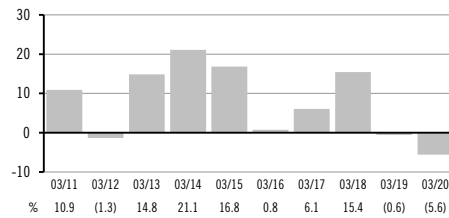
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities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

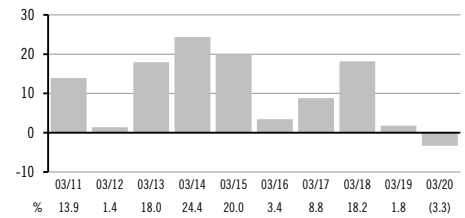
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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.

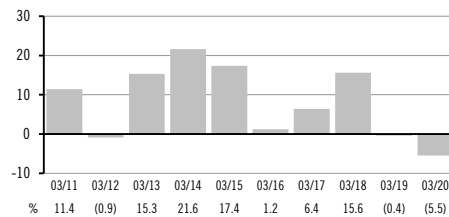
**SERIES A**



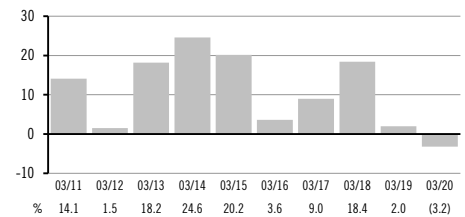
**SERIES I**



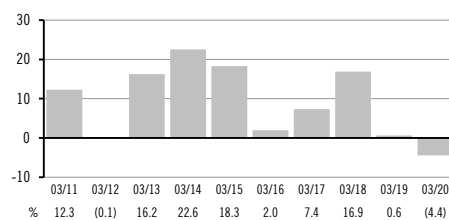
**SERIES E**



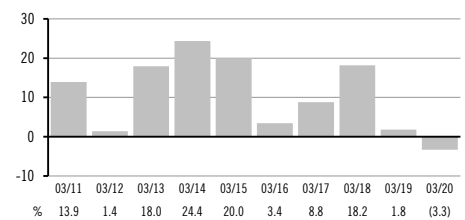
**SERIES O**



**SERIES F**



**SERIES PRIVATE WEALTH**



## 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>
Series A	(5.62)	2.70	2.97	7.48	n/a
Series E	(5.46)	2.87	3.23	7.86	n/a
Series F	(4.43)	3.98	4.25	8.81	n/a
Series I	(3.34)	5.16	5.53	10.27	n/a
Series O	(3.20)	5.33	5.70	10.46	n/a
Series Private Wealth	(3.34)	5.16	5.53	10.28	n/a
MSCI EAFE Index	(8.78)	0.33	1.73	6.25	n/a
MSCI EAFE Growth Index	0.32	5.24	4.90	8.31	n/a

<sup>1</sup> *Broad Based – MSCI EAFE Index*

MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index consisting of a wide range of developed market equity indices (excluding U.S. and Canada).

*Style – MSCI EAFE Growth Index*

The MSCI EAFE Growth Index is designed to reflect the return of a broad range of growth-oriented stocks from non-North American markets. A two dimensional framework is used for style segmentation in which MSCI EAFE stocks are segmented into value-oriented and growth-oriented are categorized using a multi-factor approach, which uses three variables to define the value investment style characteristics and five variables to define the growth investment style characteristics including forward looking variables.

<sup>2</sup> The inception return is only provided when a series has been active for a period of less than 10 years.

## 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.

### Summary of Top 25 Holdings

	% of net asset value
Cash and cash equivalents	4.3
Aon PLC	4.3
Air Liquide SA	3.6
Tsuruha Holdings Inc.	3.6
Wolters Kluwer NV	3.3
LVMH Moët Hennessy Louis Vuitton SE	3.2
RELX PLC	3.0
Intertek Group PLC	3.0
Assa Abloy AB B	2.8
Roche Holding AG Genussscheine	2.7
Bunzl PLC	2.7
Tencent Holdings Ltd.	2.4
Novartis AG ADR	2.3
Recordati SPA	2.3
Deutsche Boerse AG	2.2
Taiwan Semiconductor Manufacturing Co. Ltd.	2.2
Japan Exchange Group Inc.	2.2
SAP AG	2.1
Nestle SA Reg.	2.0
Seven & I Holdings Co. Ltd.	2.0
InterContinental Hotels Group PLC	1.9
Sika AG	1.8
Halma PLC	1.8
Croda International PLC	1.7
Compass Group PLC	1.7
	<b>65.1</b>

## Summary of Composition of the Portfolio

	% of net asset value
<b>BY ASSET TYPE</b>	
Equities	95.6
Cash and cash equivalents	4.3
Other	0.1
<b>Total</b>	<b>100.0</b>
<b>BY REGION</b>	
Europe ex U.K.	45.4
United Kingdom	19.7
Pacific ex Japan	14.4
Japan	10.9
United States	5.2
Canada	0.1
Cash and cash equivalents	4.3
	<b>100.0</b>
<b>BY SECTOR</b>	
Industrials	21.9
Financials	17.0
Consumer Staples	14.0
Materials	11.3
Information Technology	10.8
Consumer Discretionary	9.6
Health Care	7.8
Communication Services	3.2
Cash and cash equivalents	4.3
Other	0.1
	<b>100.0</b>
<b>CURRENCY EXPOSURE</b>	
Euro	22.1
United Kingdom pounds	19.7
Canadian dollars	11.4
Japanese yen	10.9
Swiss franc	10.7
United States dollars	5.2
Chinese yuan	4.4
Danish krone	2.9
Swedish krona	2.8
South Korean won	2.7
Taiwanese dollars	2.2
Indian rupee	2.0
Hong Kong dollars	1.6
Singapore dollars	1.5
	<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 periods (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	23.61	24.82	21.68	20.74	20.59
Increase (decrease) from operations:					
Total revenue	0.59	0.55	0.52	0.49	0.43
Total expenses	(0.64)	(0.64)	(0.63)	(0.59)	(0.62)
Realized gains (losses) for the period	5.00	1.31	1.95	0.98	0.89
Unrealized gains (losses) for the period	(6.26)	(1.45)	1.49	0.38	(0.55)
<sup>3</sup> Total increase (decrease) from operations	(1.31)	(0.23)	3.33	1.26	0.15
Distributions:					
From income (excluding Canadian dividends)	-	-	(0.12)	(0.16)	-
From Canadian dividends	-	-	-	-	-
From capital gains	(0.07)	(0.98)	(0.08)	(0.14)	-
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.07)	(0.98)	(0.20)	(0.30)	-
<sup>2</sup> Net assets at period end	22.23	23.61	24.82	21.68	20.74

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	24.20	25.48	22.26	21.32	21.07
Increase (decrease) from operations:					
Total revenue	0.60	0.57	0.54	0.50	0.44
Total expenses	(0.62)	(0.62)	(0.61)	(0.54)	(0.54)
Realized gains (losses) for the period	5.13	1.35	2.01	1.00	0.91
Unrealized gains (losses) for the period	(6.41)	(1.50)	1.54	0.38	(0.57)
<sup>3</sup> Total increase (decrease) from operations	(1.30)	(0.20)	3.48	1.34	0.24
Distributions:					
From income (excluding Canadian dividends)	(0.03)	-	(0.14)	(0.20)	-
From Canadian dividends	-	-	-	-	-
From capital gains	(0.10)	(1.09)	(0.10)	(0.19)	-
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.13)	(1.09)	(0.24)	(0.39)	-
<sup>2</sup> Net assets at period end	22.76	24.20	25.48	22.26	21.32

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	24.23	25.57	22.35	21.38	21.04
Increase (decrease) from operations:					
Total revenue	0.60	0.57	0.54	0.50	0.44
Total expenses	(0.35)	(0.35)	(0.35)	(0.34)	(0.38)
Realized gains (losses) for the period	5.14	1.36	2.01	1.01	0.91
Unrealized gains (losses) for the period	(6.43)	(1.53)	1.56	0.38	(0.55)
<sup>3</sup> Total increase (decrease) from operations	(1.04)	0.05	3.76	1.55	0.42
Distributions:					
From income (excluding Canadian dividends)	(0.31)	(0.21)	(0.30)	(0.30)	(0.08)
From Canadian dividends	-	-	-	-	-
From capital gains	(0.10)	(1.18)	(0.22)	(0.27)	-
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.41)	(1.39)	(0.52)	(0.57)	(0.08)
<sup>2</sup> Net assets at period end	22.79	24.23	25.57	22.35	21.38

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	24.19	25.56	22.35	21.41	21.06
Increase (decrease) from operations:					
Total revenue	0.60	0.57	0.54	0.50	0.44
Total expenses	(0.08)	(0.08)	(0.07)	(0.06)	(0.07)
Realized gains (losses) for the period	5.14	1.36	2.02	1.01	0.92
Unrealized gains (losses) for the period	(6.41)	(1.55)	1.56	0.36	(0.55)
<sup>3</sup> Total increase (decrease) from operations	(0.75)	0.30	4.05	1.81	0.74
Distributions:					
From income (excluding Canadian dividends)	(0.65)	(0.48)	(0.48)	(0.46)	(0.37)
From Canadian dividends	-	-	-	-	-
From capital gains	(0.10)	(1.19)	(0.34)	(0.42)	(0.01)
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.75)	(1.67)	(0.82)	(0.88)	(0.38)
<sup>2</sup> Net assets at period end	22.71	24.19	25.56	22.35	21.41

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

Series O (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	23.71	25.15	21.98	21.07	20.72
Increase (decrease) from operations:					
Total revenue	0.59	0.56	0.53	0.49	0.43
Total expenses	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)
Realized gains (losses) for the period	4.93	1.33	1.98	0.99	0.90
Unrealized gains (losses) for the period	(6.19)	(1.52)	1.54	0.36	(0.54)
<sup>3</sup> Total increase (decrease) from operations	(0.70)	0.34	4.02	1.82	0.76
Distributions:					
From income (excluding Canadian dividends)	(0.57)	(0.60)	(0.50)	(0.47)	(0.40)
From Canadian dividends	-	-	-	-	-
From capital gains	(0.08)	(1.18)	(0.35)	(0.43)	(0.01)
Return of capital	(0.39)	-	-	-	-
<sup>4</sup> Total annual distributions	(1.04)	(1.78)	(0.85)	(0.90)	(0.41)
<sup>2</sup> Net assets at period end	21.96	23.71	25.15	21.98	21.07
<b>Series Private Wealth</b> (in \$)	<b>12 mo</b>	<b>12 mo</b>	<b>12 mo</b>	<b>12 mo</b>	<b>12 mo</b>
	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<sup>2</sup> Net assets, beginning of period	25.01	26.43	23.10	22.13	21.77
Increase (decrease) from operations:					
Total revenue	0.63	0.59	0.56	0.52	0.46
Total expenses	(0.08)	(0.08)	(0.07)	(0.06)	(0.07)
Realized gains (losses) for the period	5.31	1.40	2.08	1.04	0.94
Unrealized gains (losses) for the period	(6.62)	(1.61)	1.62	0.38	(0.56)
<sup>3</sup> Total increase (decrease) from operations	(0.76)	0.30	4.19	1.88	0.77
Distributions:					
From income (excluding Canadian dividends)	(0.66)	(0.50)	(0.50)	(0.47)	(0.39)
From Canadian dividends	-	-	-	-	-
From capital gains	(0.11)	(1.23)	(0.35)	(0.44)	(0.01)
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.77)	(1.73)	(0.85)	(0.91)	(0.40)
<sup>2</sup> Net assets at period end	23.48	25.01	26.43	23.10	22.13

## 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)	9,805	10,077	11,296	12,538	13,152
Number of securities outstanding ('000's)	441	427	455	578	634
<sup>5</sup> Management expense ratio (%)	2.54	2.54	2.54	2.71	2.83
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	2.54	2.54	2.54	2.71	2.83
<sup>6</sup> Trading expense ratio (%)	0.14	0.14	0.11	0.11	0.16
<sup>7</sup> Portfolio turnover rate (%)	28.27	34.78	27.04	24.32	25.39
	<b>12 mo</b>	<b>12 mo</b>	<b>12 mo</b>	<b>12 mo</b>	<b>12 mo</b>
	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	5,738	7,167	7,088	8,911	13,206
Number of securities outstanding ('000's)	252	296	278	400	619
<sup>5</sup> Management expense ratio (%)	2.37	2.36	2.37	2.39	2.39
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	2.37	2.36	2.37	2.39	2.39
<sup>6</sup> Trading expense ratio (%)	0.14	0.14	0.11	0.11	0.16
<sup>7</sup> Portfolio turnover rate (%)	28.27	34.78	27.04	24.32	25.39
	<b>12 mo</b>	<b>12 mo</b>	<b>12 mo</b>	<b>12 mo</b>	<b>12 mo</b>
	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>	<b>Mar. 31</b>
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Series F</b>					
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	12,757	14,852	12,208	6,011	5,652
Number of securities outstanding ('000's)	560	613	477	269	264
<sup>5</sup> Management expense ratio (%)	1.29	1.30	1.30	1.49	1.62
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	1.29	1.30	1.30	1.49	1.62
<sup>6</sup> Trading expense ratio (%)	0.14	0.14	0.11	0.11	0.16
<sup>7</sup> Portfolio turnover rate (%)	28.27	34.78	27.04	24.32	25.39



## 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)	4,339	4,558	3,695	2,376	1,447
Number of securities outstanding ('000's)	191	188	145	106	68
<sup>5</sup> Management expense ratio (%)	0.17	0.17	0.17	0.17	0.17
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17
<sup>6</sup> Trading expense ratio (%)	0.14	0.14	0.11	0.11	0.16
<sup>7</sup> Portfolio turnover rate (%)	28.27	34.78	27.04	24.32	25.39

Series O	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)	84,698	272,886	272,280	258,096	234,644
Number of securities outstanding ('000's)	3,856	11,511	10,828	11,741	11,139
<sup>5</sup> Management expense ratio (%)	-	-	-	-	-
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
<sup>6</sup> Trading expense ratio (%)	0.14	0.14	0.11	0.11	0.16
<sup>7</sup> Portfolio turnover rate (%)	28.27	34.78	27.04	24.32	25.39

Series Private Wealth	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)	30,286	67,507	68,036	54,976	36,882
Number of securities outstanding ('000's)	1,290	2,699	2,575	2,380	1,666
<sup>5</sup> Management expense ratio (%)	0.17	0.17	0.17	0.17	0.17
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17
<sup>6</sup> Trading expense ratio (%)	0.14	0.14	0.11	0.11	0.16
<sup>7</sup> Portfolio turnover rate (%)	28.27	34.78	27.04	24.32	25.39

<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.



**COUNSEL | PORTFOLIO SERVICES**

**Client Services** 180 Queen St. W., Toronto, ON M5V 3K1 • Toll-Free: 1-877-216-4979 • Fax: (416) 922-5660  
**Sales & Marketing** 5015 Spectrum Way, Suite 300, Mississauga ON L4W 0E4 • Toll-Free: 1-877-625-9885 • Fax: 1-844-378-6247