

COUNSEL | PORTFOLIO SERVICES

Counsel Canadian Value

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2020

Fund Manager

Counsel Portfolio Services Inc.

Sub-advisor

Sionna Investment Managers Inc.

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

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

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

CAUTION ON FORWARD-LOOKING STATEMENTS

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

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

Management Discussion of Fund Performance

July 13, 2020

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

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

Investment Objective and Strategies

The Fund seeks long-term growth of capital, while maintaining a commitment to protection of its capital by investing primarily in Canadian equity securities. The Fund’s approach to investment selection is value driven. The Fund may also invest in Canadian fixed income securities and equity and fixed income securities of issuers anywhere in the world depending upon prevailing market conditions. The Fund may invest up to 30% of its assets in in foreign securities.

Risk

Despite recent volatility related to the global pandemic, the risks of investing in the Fund remain as discussed in the Fund’s Simplified Prospectus. The Fund is suitable for investors who: seek a Canadian 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 -20.16% (after deducting fees and expenses). This compares with a -14.21% return of the broad-based S&P/TSX Composite Total Return Index and a -22.46% 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 the broad-based index primarily due to security selection within the Energy and Materials sectors. Low exposure to Information Technology also detracted from performance. The Fund outperformed its style-based index due to this index’s sector concentrations in the Financials and Energy sectors whereas the Fund is more broadly diversified.

Net Assets

The Fund’s NAV declined by \$73.0 million, or 44.6%, to \$90.7 million as at March 31, 2020, from \$163.7 million at March 31, 2019. Of this decrease, \$56.0 million was attributable to net redemptions and \$17.0 million due to investment performance (after deducting fees and expenses).

Fees and Expenses

The Management Expense Ratio (“MER”) for Series A of 2.40%, during the year ended March 31, 2020, was slightly higher than the MER of 2.39% for the year ended March 31, 2019. The MERs for all series (before and after waivers or absorptions, if any) are presented in the Financial Highlights section of this report.

Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on business and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

Although the markets have experienced major swings in the first quarter as its mood seemingly changes each day, there is a silver lining. The Fund is comprised of a set of resilient businesses that the sub-advisor believes is well positioned for the future. Current holdings have undoubtedly been impacted by the slowdown, but the sub-advisor believes the

environment will return to a new normal. The sub-advisor believes the focus on avoiding companies with over-leveraged balance sheets is paying off as current holdings have minimal financial risk.

Valuation at the beginning of Q2 2020 are providing attractive entry points and are presenting opportunities to add to the Fund’s higher quality holdings at attractive valuations and to initiate positions in companies that were previously out of reach due to excessive valuations. For example, with such low oil prices, the sub-advisor has taken the opportunity to reposition portfolio into high-quality Energy companies.

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 the following an investment in common shares of Great-West Lifeco Inc. valued at \$2.6 million. This investment is in accordance with standing instructions approved by the Counsel Funds' Independent Review Committee ("IRC") and represents 2.9% 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 March 31, 2020, Top Funds owned 71.9% of the Fund's NAV and Series Private Wealth investors owned 3.8% of the Fund's NAV. During the year, the Fund experienced significant redemptions by Top Fund investors. As of March 31, 2020, Counsel had not received notice of any additional 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 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 46% 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 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.counsel.services.com.

	Date of Inception	Minimum Investment (\$)	Management Fee ⁸ (%)	Administration Fee ⁹ (%)
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; new securities are not available under these purchase options but may be acquired through switching from other Counsel funds. Effective April 1, 2020, investors in this series may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.

² A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor. Investors in this series may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.

³ 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.

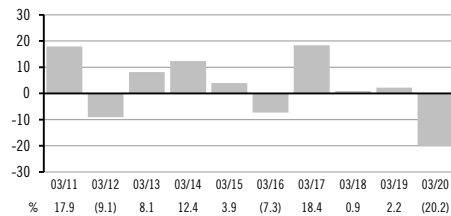
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid to you in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities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

Year-by-Year Returns

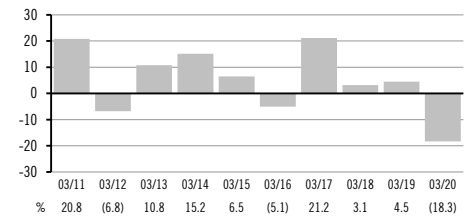
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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

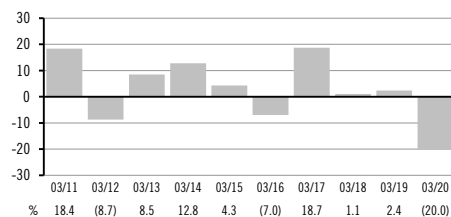
SERIES A



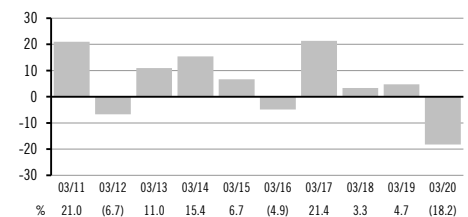
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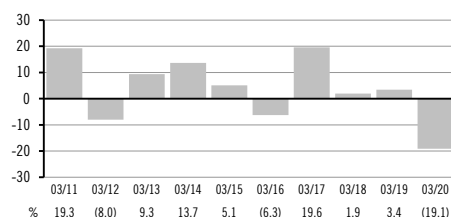
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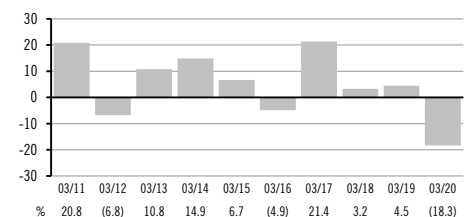
SERIES O



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)¹ calculated on the same compound basis.

(%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception ²
Series A	(20.16)	(6.27)	(2.01)	2.04	n/a
Series E	(20.02)	(6.10)	(1.77)	2.35	n/a
Series F	(19.12)	(5.18)	(0.89)	3.20	n/a
Series I	(18.34)	(4.16)	0.25	4.47	n/a
Series O	(18.20)	(4.00)	0.43	4.65	n/a
Series Private Wealth	(18.34)	(4.13)	0.34	4.51	n/a
S&P/TSX Total Return Index	(14.21)	(1.92)	0.89	4.10	n/a
MSCI Canada Value Index	(22.46)	(5.59)	0.02	2.80	n/a

¹ *Broad Based – S&P/TSX Total Return Index*

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

Style – MSCI Canada Value Index

The MSCI Canada Value Index is designed to reflect the return of a broad range of Canadian value-oriented stocks. A two dimensional framework is used for style segmentation in which S&P/TSX 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.

² 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
Royal Bank of Canada	8.2
The Toronto-Dominion Bank	8.0
Canadian National Railway Co.	6.5
The Bank of Nova Scotia	6.0
TC Energy Corp.	4.5
Brookfield Asset Management Inc. Class A limited voting	4.2
Saputo Inc.	4.2
Alimentation Couche-Tard Inc. Class B Sub. voting	4.0
Fairfax Financial Holdings Ltd. Sub. voting	3.9
TELUS Corp.	3.7
Rogers Communications Inc. Class B non-voting	3.6
Stella-Jones Inc.	3.2
Canadian Natural Resources Ltd.	3.0
Great-West Lifeco Inc.	2.9
Canadian Pacific Railway Ltd.	2.8
Dollarama Inc.	2.7
Cash and cash equivalents	2.7
Pembina Pipeline Corp.	2.5
Brookfield Renewable Energy Partners LP	2.2
Metro Inc.	2.2
Restaurant Brands International Inc.	2.2
Intact Financial Corp.	2.1
Methanex Corp.	2.1
CI Financial Corp.	2.1
PrairieSky Royalty Ltd.	1.8
	91.3

Summary of Composition of the Portfolio

	% of net asset value
BY ASSET TYPE	
Equities	97.0
Cash and cash equivalents	2.7
Other	0.3
Total	100.0
BY SECTOR	
Financials	37.7
Energy	13.6
Industrials	10.5
Consumer Staples	10.4
Communication Services	7.3
Materials	7.0
Consumer Discretionary	4.9
Utilities	4.2
Information Technology	1.4
Cash and cash equivalents	2.7
Other	0.3
	100.0

Financial Highlights

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

Footnotes are presented after *Ratios and Supplemental Data*.

Net Assets per Security¹

Series A (in \$)	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
² Net assets, beginning of period	17.00	16.86	16.76	14.28	16.03
Increase (decrease) from operations:					
Total revenue	0.55	0.50	0.44	0.46	0.44
Total expenses	(0.42)	(0.41)	(0.41)	(0.40)	(0.39)
Realized gains (losses) for the period	0.45	0.86	0.39	1.21	0.44
Unrealized gains (losses) for the period	(3.92)	(0.59)	(0.28)	1.34	(1.67)
³ Total increase (decrease) from operations	(3.34)	0.36	0.14	2.61	(1.18)
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	(0.36)	(0.15)	(0.06)	(0.14)	(0.34)
From capital gains	-	(0.06)	-	-	(0.20)
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.36)	(0.21)	(0.06)	(0.14)	(0.54)
² Net assets at period end	13.29	17.00	16.86	16.76	14.28
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
² Net assets, beginning of period	17.06	16.92	16.82	14.34	16.09
Increase (decrease) from operations:					
Total revenue	0.55	0.50	0.44	0.46	0.44
Total expenses	(0.39)	(0.38)	(0.38)	(0.35)	(0.34)
Realized gains (losses) for the period	0.45	0.87	0.39	1.21	0.44
Unrealized gains (losses) for the period	(3.94)	(0.60)	(0.28)	1.35	(1.69)
³ Total increase (decrease) from operations	(3.33)	0.39	0.17	2.67	(1.15)
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	(0.40)	(0.17)	(0.09)	(0.20)	(0.37)
From capital gains	-	(0.07)	-	-	(0.22)
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.40)	(0.24)	(0.09)	(0.20)	(0.59)
² Net assets at period end	13.33	17.06	16.92	16.82	14.34

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
² Net assets, beginning of period	16.73	16.60	16.51	14.07	15.79
Increase (decrease) from operations:					
Total revenue	0.54	0.49	0.44	0.46	0.43
Total expenses	(0.19)	(0.21)	(0.23)	(0.23)	(0.23)
Realized gains (losses) for the period	0.44	0.85	0.39	1.19	0.42
Unrealized gains (losses) for the period	(3.85)	(0.59)	(0.27)	1.33	(1.66)
³ Total increase (decrease) from operations	(3.06)	0.54	0.33	2.75	(1.04)
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	(0.63)	(0.25)	(0.23)	(0.32)	(0.43)
From capital gains	-	(0.16)	-	-	(0.26)
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.63)	(0.41)	(0.23)	(0.32)	(0.69)
² Net assets at period end	13.03	16.73	16.60	16.51	14.07
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
² Net assets, beginning of period	17.32	17.21	17.12	14.61	16.40
Increase (decrease) from operations:					
Total revenue	0.56	0.51	0.45	0.47	0.45
Total expenses	(0.04)	(0.03)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.47	0.88	0.41	1.24	0.45
Unrealized gains (losses) for the period	(3.97)	(0.62)	(0.27)	1.38	(1.73)
³ Total increase (decrease) from operations	(2.98)	0.74	0.55	3.05	(0.87)
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	(0.80)	(0.39)	(0.46)	(0.56)	(0.57)
From capital gains	(0.14)	(0.24)	-	-	(0.34)
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.94)	(0.63)	(0.46)	(0.56)	(0.91)
² Net assets at period end	13.40	17.32	17.21	17.12	14.61

Net Assets per Security¹ (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
² Net assets, beginning of period	16.59	16.55	16.47	14.05	15.78
Increase (decrease) from operations:					
Total revenue	0.53	0.49	0.44	0.46	0.43
Total expenses	(0.01)	-	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.44	0.85	0.39	1.19	0.42
Unrealized gains (losses) for the period	(3.79)	(0.59)	(0.26)	1.33	(1.67)
³ Total increase (decrease) from operations	(2.83)	0.75	0.56	2.97	(0.83)
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	(0.72)	(0.44)	(0.48)	(0.57)	(0.56)
From capital gains	(0.23)	(0.25)	-	-	(0.34)
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.95)	(0.69)	(0.48)	(0.57)	(0.90)
² Net assets at period end	12.80	16.59	16.55	16.47	14.05
Series Private Wealth (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Net assets, beginning of period	17.06	16.96	16.86	14.38	16.15
Increase (decrease) from operations:					
Total revenue	0.55	0.50	0.45	0.47	0.44
Total expenses	(0.04)	(0.03)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.46	0.87	0.40	1.22	0.44
Unrealized gains (losses) for the period	(3.91)	(0.62)	(0.27)	1.36	(1.70)
³ Total increase (decrease) from operations	(2.94)	0.72	0.56	3.04	(0.83)
Distributions:					
From income (excluding Canadian dividends)	-	-	-	-	-
From Canadian dividends	(0.79)	(0.38)	(0.46)	(0.58)	(0.57)
From capital gains	(0.14)	(0.24)	-	-	(0.35)
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.93)	(0.62)	(0.46)	(0.58)	(0.92)
² Net assets at period end	13.21	17.06	16.96	16.86	14.38

Ratios and Supplemental Data

Series A	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	10,371	16,165	20,517	23,578	24,642
Number of securities outstanding (000's)	780	951	1,217	1,407	1,725
⁵ Management expense ratio (%)	2.40	2.39	2.38	2.51	2.60
⁵ Management expense ratio before waivers or absorptions (%)	2.40	2.39	2.38	2.51	2.60
⁶ Trading expense ratio (%)	0.05	0.03	0.04	0.05	0.06
⁷ Portfolio turnover rate (%)	28.95	24.03	22.25	26.68	34.05
	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	6,392	10,380	8,271	11,381	16,944
Number of securities outstanding (000's)	479	608	489	677	1,181
⁵ Management expense ratio (%)	2.23	2.21	2.20	2.21	2.22
⁵ Management expense ratio before waivers or absorptions (%)	2.23	2.21	2.20	2.21	2.22
⁶ Trading expense ratio (%)	0.05	0.03	0.04	0.05	0.06
⁷ Portfolio turnover rate (%)	28.95	24.03	22.25	26.68	34.05
	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	3,656	4,670	4,692	4,994	5,765
Number of securities outstanding (000's)	281	279	283	303	410
⁵ Management expense ratio (%)	1.11	1.22	1.37	1.45	1.49
⁵ Management expense ratio before waivers or absorptions (%)	1.11	1.22	1.37	1.45	1.49
⁶ Trading expense ratio (%)	0.05	0.03	0.04	0.05	0.06
⁷ Portfolio turnover rate (%)	28.95	24.03	22.25	26.68	34.05

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
² Total net asset value (pricing NAV) (\$'000's)	1,672	1,967	1,266	935	478
Number of securities outstanding (000's)	125	114	74	55	33
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
⁶ Trading expense ratio (%)	0.05	0.03	0.04	0.05	0.06
⁷ Portfolio turnover rate (%)	28.95	24.03	22.25	26.68	34.05

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
² Total net asset value (pricing NAV) (\$'000's)	65,206	122,369	118,870	106,311	92,196
Number of securities outstanding (000's)	5,094	7,375	7,181	6,455	6,563
⁵ Management expense ratio (%)	-	-	-	-	-
⁵ Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
⁶ Trading expense ratio (%)	0.05	0.03	0.04	0.05	0.06
⁷ Portfolio turnover rate (%)	28.95	24.03	22.25	26.68	34.05

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
² Total net asset value (pricing NAV) (\$'000's)	3,424	8,135	7,903	1	1
Number of securities outstanding (000's)	259	477	466	-	-
⁵ Management expense ratio (%)	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
⁶ Trading expense ratio (%)	0.05	0.03	0.04	0.05	0.06
⁷ Portfolio turnover rate (%)	28.95	24.03	22.25	26.68	34.05

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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