

# Counsel U.S. Value

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2020

**Fund Manager**

Counsel Portfolio Services Inc.

**Sub-advisor**

Mount Lucas Management LP

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 protection of its capital, by investing primarily in U.S. equity securities. The Fund's approach to investment selection is value driven. The Fund may also invest in U.S. fixed income securities and 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 a U.S. equity fund to hold as part of their portfolio; want a long-term investment; and can handle the ups and downs of stock markets. Due to recent volatility related to the global pandemic, the Fund's risk rating has been changed from "medium" to "medium to high".

## 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 -31.76% (after deducting fees and expenses). This compares with a -0.89% return of the broad-based S&P 500 Total Return Index and a -11.75% return of the style-based Russell 1000 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 returns.

The broad-based index is designed to measure the performance of the overall U.S. 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, which is managed based on a quantitative, deep-value style, underperformed the broad-based and style-based indices primarily due to overallocations decisions to the Energy and Utilities sectors which performed poorly compared to the benchmark as a whole, as well as security selection within the Financials and Industrials sectors.

The Fund commenced the period with a 25% target hedge against the U.S. dollar ("USD") which was eliminated April 16, 2019. For the remainder of the 12-month period, the Fund only had partial target hedges, ranging from 25-50%, established between August 6 and October 17, 2019 and from February 2, 2020 to March 17, 2020. During this period, the Canadian dollar ("CAD") depreciated 5.51% against the USD. As a result, the USD currency exposures had a positive impact on the Fund's performance but were partially offset by the periods where some of that exposure was hedged.

## Net Assets

The Fund's NAV declined by \$52.3 million, or 28.4%, to \$131.7 million as at March 31, 2020, from \$184.0 million at March 31, 2019. Of this decrease, \$50.3 million was attributable to investment performance (after deducting fees and expenses) and \$2.0 million due to net redemptions.

## Fees and Expenses

The Management Expense Ratio ("MER") for Series A of 2.42%, 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.

The sub-advisor believes 2020 has been a tale of two very different economic backdrops in the U.S. In the first seven weeks of the year, low interest rates, accommodative monetary policy and rising consumer sentiment provided a backdrop for solid economic growth – an extension of the fourth quarter of 2019 where growth was better than expected. However, as the COVID-19 outbreak became a global pandemic, economic activity ground to a halt and equity markets declined nearly 35% in matter of a few short weeks. Since then, the sub-advisor believes that equity markets have gotten ahead of themselves in the run-up after their late March lows and are not taking full account of the economic damage that has been done. The sub-advisor notes that there is still a wide range of outcomes as markets are not taking into account the impact of a second wave of the virus. The sub-advisor believes the path forward will continue to be volatile and that markets continue to misprice value stocks in relation to growth stocks, and that value will eventually be rewarded.

The Fund's target hedge of 50% against USD exposure was eliminated in mid-March 2020. 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

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 86.2% of the Fund's NAV and Series Private Wealth investors owned 3.6% of the Fund's NAV. As of March 31, 2020, 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, positive recommendation, or standing instruction from the Counsel Funds' Independent Review Committee ("IRC") with respect to any related party transactions.

## 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 41% 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.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	1.90	0.29
Series E <sup>3,8</sup>	January 7, 2009	75,000	1.71	0.29
Series F <sup>2,3,4</sup>	January 7, 2009	1,000	0.90	0.15
Series I <sup>2,3,7</sup>	January 7, 2009	1,000	-	0.15
Series O <sup>3,5</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 0.90% 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. 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.

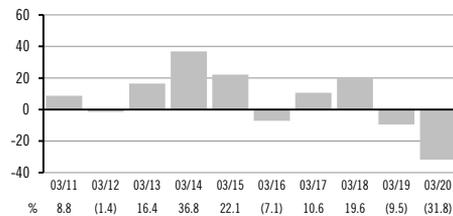
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities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

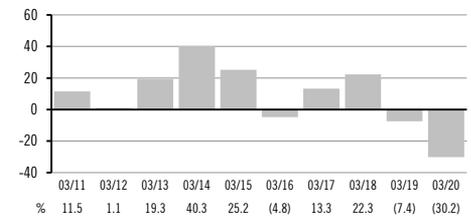
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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.

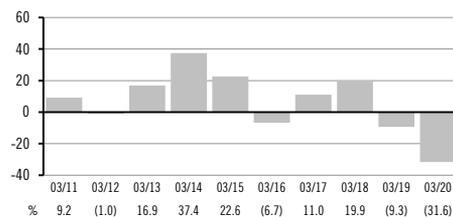
**SERIES A**



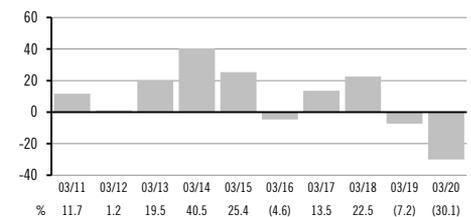
**SERIES I**



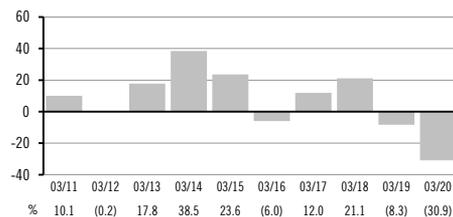
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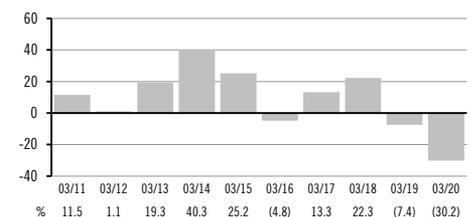
**SERIES O**



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

(%)	1 yr	3 yrs	5 yrs	10 yrs	Since inception <sup>2</sup>
Series A	(31.76)	(9.59)	(5.35)	4.71	n/a
Series E	(31.61)	(9.39)	(5.08)	5.09	n/a
Series F	(30.90)	(8.46)	(4.19)	5.97	n/a
Series I	(30.19)	(7.53)	(3.14)	7.24	n/a
Series O	(30.07)	(7.37)	(2.97)	7.42	n/a
Series Private Wealth	(30.19)	(7.53)	(3.13)	7.24	n/a
S&P 500 Total Return Index	(0.89)	7.41	9.25	14.33	n/a
Russell 1000 Value Index	(11.75)	(0.03)	4.31	11.37	n/a

<sup>1</sup> *Broad Based – S&P 500 Total Return Index*

The S&P 500 Total Return is an index of 500 stocks weighted by capitalization and representing all major U.S. industries. It is a broad measure of the U.S. economy.

*Style – Russell 1000 Value Index*

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

<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
Xerox Holding Corp.	7.6
Delta Air Lines Inc.	6.5
Cardinal Health Inc.	6.5
Synchrony Financial	6.1
Seagate Technology	5.8
Western Digital Corp.	5.6
Walgreens Boots Alliance Inc.	4.5
Citigroup Inc.	4.1
MetLife Inc.	4.1
Nucor Corp.	3.8
Prudential Financial Inc.	3.7
Chevron Corp.	3.6
Whirlpool Corp.	3.5
General Motors Co.	3.5
Phillips 66	3.3
American Tower Corp. Class A	3.2
Lincoln National Corp.	2.8
SBA Communications Corp. Class A	1.7
The Gap Inc.	1.7
Eli Lilly and Co.	1.6
Crown Castle International Corp.	1.6
The Procter & Gamble Co.	1.6
Mondelez International Inc.	1.4
Merck & Co. Inc.	1.4
The Hershey Co.	1.4
	<b>90.6</b>

## Summary of Composition of the Portfolio

	% of net asset value
<b>BY ASSET TYPE</b>	
Equities	103.2
Cash and cash equivalents	0.5
Other	(3.7)
<b>Total</b>	<b>100.0</b>
<b>BY COUNTRY</b>	
United States	103.2
Canada	(3.7)
Cash and cash equivalents	0.5
	<b>100.0</b>
<b>BY SECTOR</b>	
Financials	21.8
Information Technology	20.1
Real Estate	14.8
Consumer Discretionary	10.8
Health Care	9.6
Consumer Staples	8.9
Energy	6.9
Industrials	6.5
Materials	3.8
Cash and cash equivalents	0.5
Other	(3.7)
	<b>100.0</b>
<b>CURRENCY EXPOSURE</b>	
United States dollars	103.4
Canadian dollars	(3.4)
	<b>100.0</b>

## Financial Highlights

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

Footnotes are presented after *Ratios and Supplemental Data*.

### Net Assets per Security<sup>1</sup>

Series A (in \$)	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
<sup>2</sup> Net assets, beginning of period	14.11	18.29	16.45	14.95	17.85
Increase (decrease) from operations:					
Total revenue	0.40	0.56	0.69	0.44	0.54
Total expenses	(0.34)	(0.44)	(0.43)	(0.40)	(0.44)
Realized gains (losses) for the period	0.10	0.55	2.33	1.14	0.69
Unrealized gains (losses) for the period	(4.59)	(2.62)	0.57	0.42	(1.99)
<sup>3</sup> Total increase (decrease) from operations	(4.43)	(1.95)	3.16	1.60	(1.20)
Distributions:					
From income (excluding Canadian dividends)	(0.14)	(0.14)	(0.50)	(0.08)	(0.35)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(2.10)	(0.85)	(0.01)	(1.35)
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.14)	(2.24)	(1.35)	(0.09)	(1.70)
<sup>2</sup> Net assets at period end	9.53	14.11	18.29	16.45	14.95

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	14.40	18.67	16.80	15.28	18.22
Increase (decrease) from operations:					
Total revenue	0.41	0.57	0.71	0.45	0.56
Total expenses	(0.32)	(0.40)	(0.40)	(0.35)	(0.38)
Realized gains (losses) for the period	0.10	0.55	2.38	1.15	0.73
Unrealized gains (losses) for the period	(4.69)	(2.69)	0.59	0.44	(2.03)
<sup>3</sup> Total increase (decrease) from operations	(4.50)	(1.97)	3.28	1.69	(1.12)
Distributions:					
From income (excluding Canadian dividends)	(0.18)	(0.19)	(0.54)	(0.13)	(0.37)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(2.14)	(0.89)	(0.03)	(1.42)
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.18)	(2.33)	(1.43)	(0.16)	(1.79)
<sup>2</sup> Net assets at period end	9.73	14.40	18.67	16.80	15.28

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	14.49	18.82	16.95	15.41	18.40
Increase (decrease) from operations:					
Total revenue	0.41	0.58	0.71	0.45	0.56
Total expenses	(0.17)	(0.22)	(0.22)	(0.22)	(0.26)
Realized gains (losses) for the period	0.10	0.56	2.40	1.16	0.73
Unrealized gains (losses) for the period	(4.69)	(2.73)	0.61	0.45	(2.05)
<sup>3</sup> Total increase (decrease) from operations	(4.35)	(1.81)	3.50	1.84	(1.02)
Distributions:					
From income (excluding Canadian dividends)	(0.37)	(0.35)	(0.62)	(0.25)	(0.41)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(2.18)	(1.03)	(0.05)	(1.55)
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.37)	(2.53)	(1.65)	(0.30)	(1.96)
<sup>2</sup> Net assets at period end	9.77	14.49	18.82	16.95	15.41

Series I (in \$)	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
<sup>2</sup> Net assets, beginning of period	14.65	19.07	17.19	15.64	18.71
Increase (decrease) from operations:					
Total revenue	0.42	0.59	0.73	0.46	0.57
Total expenses	(0.03)	(0.04)	(0.04)	(0.03)	(0.04)
Realized gains (losses) for the period	0.11	0.57	2.44	1.18	0.74
Unrealized gains (losses) for the period	(4.72)	(2.80)	0.61	0.47	(2.05)
<sup>3</sup> Total increase (decrease) from operations	(4.22)	(1.68)	3.74	2.08	(0.78)
Distributions:					
From income (excluding Canadian dividends)	(0.56)	(0.52)	(0.71)	(0.44)	(0.47)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(2.22)	(1.18)	(0.09)	(1.78)
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.56)	(2.74)	(1.89)	(0.53)	(2.25)
<sup>2</sup> Net assets at period end	9.85	14.65	19.07	17.19	15.64

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

Series O (in \$)	12 mo				
	Mar. 31				
	2020	2019	2018	2017	2016
<sup>2</sup> Net assets, beginning of period	14.14	18.59	16.77	15.25	18.25
Increase (decrease) from operations:					
Total revenue	0.40	0.57	0.71	0.44	0.56
Total expenses	-	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	0.10	0.56	2.38	1.15	0.73
Unrealized gains (losses) for the period	(4.62)	(2.75)	0.59	0.45	(2.00)
<sup>3</sup> Total increase (decrease) from operations	(4.12)	(1.63)	3.67	2.03	(0.72)
Distributions:					
From income (excluding Canadian dividends)	(0.41)	(0.67)	(0.70)	(0.46)	(0.46)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(2.17)	(1.18)	(0.09)	(1.77)
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.41)	(2.84)	(1.88)	(0.55)	(2.23)
<sup>2</sup> Net assets at period end	9.59	14.14	18.59	16.77	15.25

Series Private Wealth (in \$)	12 mo				
	Mar. 31				
	2020	2019	2018	2017	2016
<sup>2</sup> Net assets, beginning of period	14.62	19.04	17.16	15.61	18.67
Increase (decrease) from operations:					
Total revenue	0.42	0.59	0.72	0.46	0.57
Total expenses	(0.03)	(0.04)	(0.04)	(0.03)	(0.04)
Realized gains (losses) for the period	0.10	0.58	2.44	1.18	0.74
Unrealized gains (losses) for the period	(4.69)	(2.81)	0.62	0.46	(2.05)
<sup>3</sup> Total increase (decrease) from operations	(4.20)	(1.68)	3.74	2.07	(0.78)
Distributions:					
From income (excluding Canadian dividends)	(0.56)	(0.52)	(0.71)	(0.44)	(0.47)
From Canadian dividends	-	-	-	-	-
From capital gains	-	(2.22)	(1.18)	(0.09)	(1.78)
Return of capital	-	-	-	-	-
<sup>4</sup> Total annual distributions	(0.56)	(2.74)	(1.89)	(0.53)	(2.25)
<sup>2</sup> Net assets at period end	9.83	14.62	19.04	17.16	15.61

## Ratios and Supplemental Data

Series A	12 mo				
	Mar. 31				
	2020	2019	2018	2017	2016
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	4,920	9,872	15,181	16,389	18,642
Number of securities outstanding ('000's)	516	700	830	996	1,247
<sup>5</sup> Management expense ratio (%)	2.42	2.42	2.42	2.55	2.65
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	2.42	2.42	2.42	2.55	2.65
<sup>6</sup> Trading expense ratio (%)	0.03	0.06	0.03	0.04	0.06
<sup>7</sup> Portfolio turnover rate (%)	99.16	170.99	85.77	103.35	113.24

Series E	12 mo				
	Mar. 31				
	2020	2019	2018	2017	2016
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	3,313	7,141	7,099	8,825	13,119
Number of securities outstanding ('000's)	341	496	380	525	859
<sup>5</sup> Management expense ratio (%)	2.21	2.19	2.19	2.20	2.22
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	2.21	2.19	2.19	2.20	2.22
<sup>6</sup> Trading expense ratio (%)	0.03	0.06	0.03	0.04	0.06
<sup>7</sup> Portfolio turnover rate (%)	99.16	170.99	85.77	103.35	113.24

Series F	12 mo				
	Mar. 31				
	2020	2019	2018	2017	2016
<sup>2</sup> Total net asset value (pricing NAV) (\$'000's)	3,711	7,385	4,721	3,742	4,139
Number of securities outstanding ('000's)	380	510	251	221	269
<sup>5</sup> Management expense ratio (%)	1.18	1.18	1.18	1.35	1.48
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	1.18	1.18	1.18	1.35	1.48
<sup>6</sup> Trading expense ratio (%)	0.03	0.06	0.03	0.04	0.06
<sup>7</sup> Portfolio turnover rate (%)	99.16	170.99	85.77	103.35	113.24

## Ratios and Supplemental Data (continued)

Series I	12 mo				
	Mar. 31				
	2020	2019	2018	2017	2016
<sup>2</sup> Total net asset value (pricing NAV) (\$000's)	1,453	2,199	1,563	1,406	1,226
Number of securities outstanding (000's)	148	150	82	82	78
<sup>5</sup> Management expense ratio (%)	0.17	0.17	0.17	0.17	0.18
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.18
<sup>6</sup> Trading expense ratio (%)	0.03	0.06	0.03	0.04	0.06
<sup>7</sup> Portfolio turnover rate (%)	99.16	170.99	85.77	103.35	113.24

Series O	12 mo				
	Mar. 31				
	2020	2019	2018	2017	2016
<sup>2</sup> Total net asset value (pricing NAV) (\$000's)	113,585	150,387	157,209	146,856	141,594
Number of securities outstanding (000's)	11,838	10,634	8,455	8,759	9,283
<sup>5</sup> Management expense ratio (%)	-	-	-	-	0.02
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	-	-	-	-	0.02
<sup>6</sup> Trading expense ratio (%)	0.03	0.06	0.03	0.04	0.06
<sup>7</sup> Portfolio turnover rate (%)	99.16	170.99	85.77	103.35	113.24

Series Private Wealth	12 mo				
	Mar. 31				
	2020	2019	2018	2017	2016
<sup>2</sup> Total net asset value (pricing NAV) (\$000's)	4,765	7,065	6,731	4,969	3,052
Number of securities outstanding (000's)	485	483	354	290	196
<sup>5</sup> Management expense ratio (%)	0.17	0.17	0.17	0.17	0.18
<sup>5</sup> Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.18
<sup>6</sup> Trading expense ratio (%)	0.03	0.06	0.03	0.04	0.06
<sup>7</sup> Portfolio turnover rate (%)	99.16	170.99	85.77	103.35	113.24

<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.

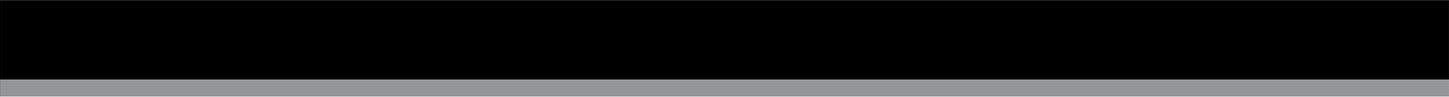
<sup>4</sup> Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

<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