

COUNSEL | PORTFOLIO SERVICES

Counsel Canadian Core Fixed Income

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2021

These Financial Statements do not contain the Management Report of Fund Performance ("MRFP") of the investment fund.

A copy of the Fund's current Simplified Prospectus, Annual Information Form, Management Report of Fund Performance, Fund Fact Sheets, quarterly portfolio disclosures and proxy voting policies and disclosures will be provided, without charge, by: calling toll-free 1-877-625-9885, writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, ON, L4W 0E4, by visiting our website at www.ipcportfolios.ca or by visiting www.sedar.com.

COUNSEL | PORTFOLIO SERVICES

Management's Responsibility for Financial Reporting

To the securityholders of:

Counsel All Equity Portfolio
Counsel Balanced Portfolio
Counsel Canadian Core Fixed Income
Counsel Canadian Dividend
Counsel Canadian Growth
Counsel Canadian Value
Counsel Conservative Portfolio
Counsel Defensive Global Equity
Counsel Fixed Income
Counsel Global Dividend
Counsel Global Fixed Income
Counsel Global Low Volatility Equity
Counsel Global Real Estate
Counsel Global Small Cap

Counsel Global Trend Strategy
Counsel Growth Portfolio
Counsel High Income Portfolio
Counsel High Yield Fixed Income
Counsel Income Trend Strategy
(formerly Counsel Retirement Income Portfolio)
Counsel International Growth
Counsel International Value
Counsel Money Market
Counsel Monthly Income Portfolio
Counsel North American High Yield Bond
Counsel Retirement Accumulation Portfolio
Counsel Retirement Foundation Portfolio
Counsel Retirement Preservation Portfolio
Counsel Short Term Bond

Counsel U.S. Growth
Counsel U.S. Value
IPC Multi-Factor Canadian Equity
IPC Multi-Factor International Equity
IPC Multi-Factor U.S. Equity
IPC Private Wealth Visio Balanced Growth Pool
IPC Private Wealth Visio Balanced Pool
IPC Private Wealth Visio Core Fixed Income
IPC Private Wealth Visio Growth Pool
IPC Private Wealth Visio Income Pool
IPC Private Wealth Visio North American Equity

(collectively, the "Funds")

The accompanying financial statements have been prepared by Counsel Portfolio Services Inc. ("Counsel"), as manager of the Funds. The statements have been approved by the Board of Directors of Counsel (the "Board"). Management is responsible for the information and representations contained in these financial statements.

Counsel maintains internal controls over the financial reporting process to ensure that relevant and reliable financial information is provided. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Funds, are described in note 3 to the financial statements.

The Board is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP are the external auditors of the Funds. They are appointed by the Board. The external auditors have audited the financial statements in accordance with generally accepted auditing standards to enable them to express to securityholders their opinion on the financial statements.



Chris Reynolds
Director
June 8, 2021



Paulette Jervis
Chief Financial Officer
June 8, 2021

Independent Auditor's Report

To the Securityholders of:

Counsel All Equity Portfolio	Counsel International Value
Counsel Balanced Portfolio	Counsel Money Market
Counsel Canadian Core Fixed Income	Counsel Monthly Income Portfolio
Counsel Canadian Dividend	Counsel North American High Yield Bond
Counsel Canadian Growth	Counsel Retirement Accumulation Portfolio
Counsel Canadian Value	Counsel Retirement Foundation Portfolio
Counsel Conservative Portfolio	Counsel Retirement Preservation Portfolio
Counsel Defensive Global Equity	Counsel Short Term Bond
Counsel Fixed Income	Counsel U.S. Growth
Counsel Global Dividend	Counsel U.S. Value
Counsel Global Fixed Income	IPC Multi-Factor Canadian Equity
Counsel Global Low Volatility Equity	IPC Multi-Factor International Equity
Counsel Global Real Estate	IPC Multi-Factor U.S. Equity
Counsel Global Small Cap	IPC Private Wealth Visio Balanced Growth Pool
Counsel Global Trend Strategy	IPC Private Wealth Visio Balanced Pool
Counsel Growth Portfolio	IPC Private Wealth Visio Core Fixed Income
Counsel High Income Portfolio	IPC Private Wealth Visio North American Equity
Counsel High Yield Fixed Income	IPC Private Wealth Visio Growth Pool
Counsel Income Trend Strategy (formerly, Counsel Retirement Income Portfolio)	IPC Private Wealth Visio Income Pool
Counsel International Growth	

(the "Funds" and each individually, the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2021 and 2020, as applicable, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2021 and 2020, as applicable, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 8, 2021

STATEMENTS OF FINANCIAL POSITION

at March 31, 2021 with comparative figures at March 31, 2020
(in \$ 000 except per security amounts)

	2021	2020
Assets		
Current assets:		
Investments at fair value	274,487	287,131
Cash and cash equivalents	25,352	1,158
Accrued interest receivable	1,574	1,870
Dividends receivable	–	–
Accounts receivable for investments sold	1,548	8,035
Accounts receivable for securities issued	531	185
Accounts receivable from the Manager	–	–
Margin with broker	723	691
Derivative assets	1,587	738
Other assets	–	–
	305,802	299,808
Non-current assets:		
Taxes recoverable	–	–
Other assets	–	–
	–	–
Total assets	305,802	299,808
Liabilities		
Current liabilities:		
Bank indebtedness	–	–
Accounts payable for investments purchased	13,981	9,635
Accounts payable for securities redeemed	326	80
Distributions payable	–	–
Accrued expenses and miscellaneous payables	–	–
Dividends payable on investments sold short	–	–
Derivative liabilities	20	1,945
Taxes payable	–	–
Other liabilities	–	–
Total liabilities	14,327	11,660
Net assets attributable to securityholders	291,475	288,148

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31
(in \$ 000 except per security amounts)

	2021	2020
Income:		
Dividends	–	–
Interest and other income	7,233	7,696
Net realized gain (loss)	9,496	7,149
Net unrealized gain (loss)	(7,211)	(108)
Income (loss) from derivatives	1,774	(1,809)
Income (loss) from short selling	–	–
Securities lending income	23	27
Trust income	–	–
Total income	11,315	12,955
Expenses:		
Management fees	–	–
Management fee rebates	–	–
Administration fees	–	–
Commissions and other portfolio transaction costs	–	1
Independent Review Committee costs	–	–
Interest and other charges	1	1
Expenses before amounts absorbed by Manager	1	2
Expenses absorbed by Manager	–	–
Net expenses	1	2
Increase (decrease) in net assets attributable to securityholders from operations before tax	11,314	12,953
Foreign withholding tax expense (recovery)	(1)	8
Foreign income tax expense (recovery)	–	–
Income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	11,315	12,945

	Net assets attributable to securityholders			
	per security		per series	
	2021	2020	2021	2020
Series 0	10.01	10.38	291,474	288,148
Series Private Wealth	9.31	n/a	1	n/a
			291,475	288,148

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series 0	0.39	0.45	11,315	12,945
Series Private Wealth	(0.31)	n/a	–	n/a
			11,315	12,945

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except when stated)

	TOTAL		SERIES O		SERIES PRIVATE WEALTH	
	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	288,148	283,766	288,148	283,766	–	–
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	11,315	12,945	11,315	12,945	–	–
Distributions:						
Income	(8,340)	(6,405)	(8,340)	(6,405)	–	–
Capital gains	(14,833)	(2,623)	(14,833)	(2,623)	–	–
Return of capital	–	–	–	–	–	–
Management fee rebates	–	–	–	–	–	–
Total distributions	(23,173)	(9,028)	(23,173)	(9,028)	–	–
Security transactions:						
Proceeds from sale of securities	85,518	53,564	85,517	53,564	1	–
Proceeds from securities issued on merger	–	–	–	–	–	–
Reinvested from distributions	23,173	9,028	23,173	9,028	–	–
Payment on redemption of securities	(93,506)	(62,127)	(93,506)	(62,127)	–	–
Total security transactions	15,185	465	15,184	465	1	–
Increase (decrease) in assets attributable to securityholders	3,327	4,382	3,326	4,382	1	–
Net assets attributable to securityholders, end of period	291,475	288,148	291,474	288,148	1	–
Increase (decrease) in securities (in thousands):						
Securities outstanding, beginning of period			27,760	27,725	–	–
Add (deduct):						
Securities sold			8,021	5,113	–	–
Securities issued on merger			–	–	–	–
Reinvested from distributions			2,181	869	–	–
Securities redeemed			(8,843)	(5,947)	–	–
Securities outstanding, end of period			29,119	27,760	–	–

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	11,315	12,945
Less non-cash impact of:		
Net realized loss (gain) on investments	(9,496)	(7,149)
Change in net unrealized loss (gain) on investments	7,211	108
Distributions received from Underlying Funds	–	–
Adjustments for:		
Proceeds from sale and maturity of investments	310,989	212,845
Purchases of investments	(288,032)	(248,058)
(Increase) decrease in accounts receivable and other assets	309	(194)
Increase (decrease) in accounts receivable and other liabilities	–	–
Net cash provided by (used in) operating activities	32,296	(29,503)
Cash flows from financing activities:		
Proceeds from securities issued	85,172	53,717
Proceeds from securities issued on merger	–	–
Payments on redemption of securities	(93,260)	(62,169)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	(8,088)	(8,452)
Increase (decrease) in cash and cash equivalents	24,208	(37,955)
Cash and cash equivalents at beginning of period	1,158	39,083
Effect of exchange rate fluctuations on cash and cash equivalents	(14)	30
Cash and cash equivalents, end of period	25,352	1,158
Cash	1,368	513
Cash equivalents	23,984	645
Bank indebtedness	–	–
	25,352	1,158
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	1	–
Interest received net of withholding taxes	7,529	7,596
Interest paid	1	1
Income taxes paid (recovered)	–	–

SCHEDULE OF INVESTMENTS

as at March 31, 2021

	Country	Sector	Currency*	Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS						
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate		220,000	220	225
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate		210,000	217	217
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate		140,000	141	149
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate		200,000	200	199
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate		950,000	972	1,012
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate		60,000	75	68
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate		170,000	171	180
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate		1,020,000	1,034	1,073
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate		650,000	650	699
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate		170,000	170	181
407 International Inc. 2.84% 03-07-2050	Canada	Corporate		380,000	380	348
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate		50,000	50	53
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate		590,000	598	605
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate		1,190,000	1,258	1,230
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate		460,000	470	507
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate		87,000	87	86
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate		149,000	149	148
AltaLink LP 2.98% 11-28-2022	Canada	Corporate		1,120,000	1,168	1,165
AltaLink LP 1.51% 09-11-2030	Canada	Corporate		190,000	190	177
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate		837,000	867	910
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate		266,000	266	267
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate		270,000	270	269
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate		410,000	410	425
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate		480,000	480	499
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate		469,000	469	471
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate		60,000	61	60
Bank of Montreal 3.19% 03-01-2028	Canada	Corporate		210,000	208	227
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate		250,000	250	254
Bank of Montreal F/R 11-26-2080	Canada	Corporate		500,000	500	524
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate		1,400,000	1,411	1,446
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate		860,000	862	898
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate		868,000	909	895
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate		700,000	697	676
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate		200,000	204	184
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate		140,000	140	140
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate		180,000	180	182
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate		218,000	218	212
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate		230,000	233	244
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate		200,000	200	188
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate		1,220,000	1,296	1,303
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate		350,000	350	339
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate		630,000	628	644
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate		1,260,000	1,276	1,233
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate		640,000	692	691
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed		125,548	126	126
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate		770,000	767	851
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate		720,000	708	751
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate		310,000	310	297
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate		1,330,000	1,380	1,439
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate		1,209,000	1,258	1,315
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate		600,000	608	677
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate		430,000	425	457
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate		290,000	290	317
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate		180,000	180	167
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate		430,000	434	432
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate		1,380,000	1,393	1,457
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate		110,000	113	121
Canada Housing Trust No. 1 F/R 03-15-2024	Canada	Federal Government		10,720,000	10,760	10,791
Canada Housing Trust No. 1 1.95% 12-15-2025	Canada	Federal Government		2,310,000	2,461	2,392
Canada Housing Trust No. 1 F/R 03-15-2026	Canada	Federal Government		6,610,000	6,624	6,617
Canada Housing Trust No. 1 1.75% 06-15-2030	Canada	Federal Government		2,490,000	2,569	2,466
Canada Housing Trust No. 1 1.10% 03-15-2031	Canada	Federal Government		5,580,000	5,570	5,153
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate		2,505,000	2,519	2,632
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate		390,000	390	405
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate		628,000	628	628
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate		1,520,000	1,519	1,556
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate		240,000	240	260
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate		30,000	30	29
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate		240,000	240	251
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate		2,130,000	2,285	2,273
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate		540,000	545	575
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate		270,000	270	270

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate		310,000	309	330
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate		290,000	290	294
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate		330,000	330	319
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate		1,170,000	1,187	1,274
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate		400,000	400	452
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate		260,000	261	286
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate		360,000	362	346
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate		420,000	420	438
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate		330,000	330	357
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate		100,000	100	105
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate		160,000	160	170
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate		210,000	214	225
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate		1,110,000	1,144	1,216
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate		480,000	480	531
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate		470,000	470	496
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate		280,000	280	281
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments		660,000	655	638
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate		260,781	261	285
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate		259,026	259	283
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate		2,550,000	2,622	2,552
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate		690,000	705	743
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate		190,000	191	189
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate		200,000	201	198
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate		280,000	366	343
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate		440,000	504	490
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate		40,000	40	43
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate		430,000	430	482
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate		120,000	120	116
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate		130,000	130	128
Eagle Credit Card Trust 2.22% 07-17-2024	Canada	Corporate		140,000	140	145
Eagle Credit Card Trust 1.27% 07-17-2025	Canada	Corporate		80,000	80	79
Emera Inc. 2.90% 06-16-2023	Canada	Corporate		940,000	936	981
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate		118,000	118	119
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate		140,000	142	146
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate		170,000	170	173
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate		120,000	120	126
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate		1,100,000	1,102	1,144
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate		160,000	160	152
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate		160,000	169	171
Enbridge Inc. 2.44% 06-02-2025	Canada	Corporate		190,000	190	196
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate		1,010,000	1,009	1,032
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate		1,610,000	1,597	1,682
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate		1,710,000	1,739	1,922
Enbridge Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate		1,170,000	1,191	1,191
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate		180,000	184	192
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate		350,000	334	368
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate		440,000	440	428
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate		150,000	150	140
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate		750,000	741	804
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate		60,000	60	63
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate		522,000	524	521
Federation des Caisses Desjardins du Quebec 2.42% 10-04-2024	Canada	Corporate		190,000	190	198
Federation des Caisses Desjardins du Quebec F/R 05-26-2030 Callable 2025	Canada	Corporate		180,000	183	188
Fortified Trust 2.34% 01-23-2023	Canada	Corporate		2,080,000	2,080	2,144
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate		10,000	10	11
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate		80,000	80	86
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate		1,540,000	1,504	1,617
Government of Canada 1.50% 09-01-2024	Canada	Federal Government		5,150,000	5,148	5,312
Government of Canada 1.25% 03-01-2025	Canada	Federal Government		2,600,000	2,670	2,654
Government of Canada 1.25% 06-01-2030	Canada	Federal Government		25,373,000	26,597	24,825
Government of Canada 0.50% 12-01-2030	Canada	Federal Government		1,372,000	1,281	1,243
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government		1,136,000	1,493	1,601
Government of Canada 2.00% 12-01-2051	Canada	Federal Government		5,311,000	6,097	5,349
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate		260,000	266	269
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate		1,050,000	1,036	1,068
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate		240,000	242	248
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate		1,150,000	1,138	1,198
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate		300,000	300	319
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate		110,000	110	110
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate		330,000	331	324
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate		340,000	340	339
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate		240,000	240	236

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate		350,000	350	339
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate		520,000	527	545
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate		450,000	475	480
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate		530,000	554	526
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate		220,000	220	207
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate		560,000	574	608
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate		152,000	162	163
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate		260,000	260	253
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate		210,000	210	206
Intact Financial Corp. 1.93% 12-16-2030	Canada	Corporate		220,000	220	207
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate		65,000	65	66
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate		200,000	202	207
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate		530,000	524	556
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate		1,440,000	1,426	1,519
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate		230,000	230	240
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate		190,000	190	197
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate		240,000	241	231
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate		236,000	236	235
Laurentian Bank of Canada 0.88% 03-01-2026	United States	Mortgage Backed		760,000	753	755
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate		150,000	150	134
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate		860,000	859	832
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate		1,730,000	1,872	1,867
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate		245,000	249	256
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate		720,000	720	723
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate		366,000	366	361
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate		250,000	250	263
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate		770,000	762	815
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate		710,000	706	729
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate		590,000	590	587
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed		770,000	767	768
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate		3,140,000	3,168	3,283
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate		1,240,000	1,248	1,298
National Bank of Canada F/R 08-18-2026 Callable 2025	Canada	Corporate		270,000	270	270
NAV Canada 2.06% 05-29-2030	Canada	Corporate		180,000	180	177
Nissan Canada Inc. 1.63% 03-18-2024	Canada	Corporate		144,000	144	144
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate		1,311,000	1,293	1,357
North West Redwater Partnership/NWR Financing Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate		540,000	533	533
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate		329,740	330	361
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate		220,000	220	226
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate		2,980,000	2,999	2,955
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate		500,000	500	519
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate		1,600,000	1,605	1,726
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate		570,000	570	627
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate		720,000	743	764
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate		510,000	517	553
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate		550,000	579	579
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate		180,000	180	191
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate		490,000	520	525
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate		405,000	474	464
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments		200,000	199	192
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments		2,420,000	2,548	2,591
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable MTN	Canada	Corporate		800,000	820	858
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate		880,000	925	964
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate		430,000	436	456
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate		80,000	87	82
Pembina Pipeline Corp. 4.81% 03-25-2044 MTN	Canada	Corporate		81,000	89	86
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate		81,000	89	85
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate		100,000	110	105
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate		30,000	31	31
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate		280,000	280	286
Province of British Columbia 2.20% 06-18-2030	Canada	Provincial Governments		3,370,000	3,516	3,408
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments		2,470,000	2,316	2,325
Province of British Columbia 3.20% 06-18-2044	Canada	Provincial Governments		750,000	905	813
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments		1,060,000	1,074	1,074
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments		4,460,000	4,955	4,674
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments		60,000	61	64
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments		3,690,000	3,800	3,668
Province of Ontario 1.35% 12-02-2030	Canada	Provincial Governments		3,940,000	3,873	3,655
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments		5,270,000	5,433	5,141
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments		15,980,000	14,862	13,176
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments		9,510,000	9,752	9,350
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments		1,770,000	1,994	2,015

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments		3,035,000	3,696	3,261
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments		820,000	858	881
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government		1,260,000	1,259	1,229
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government		1,680,000	1,735	1,680
Reliance LP 2.68% 12-01-2027	Canada	Corporate		190,000	190	192
Reliance LP 2.67% 08-01-2028	Canada	Corporate		230,000	230	230
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate		1,000,000	1,069	1,075
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate		710,000	716	736
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate		1,012,000	1,020	1,059
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate		480,000	486	499
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate		640,000	640	658
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate		270,000	271	283
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate		560,000	566	568
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate		462,000	462	443
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate		260,000	260	275
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate		730,000	730	755
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate		208,000	208	205
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate		147,000	147	148
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate		160,000	160	169
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate		350,000	350	342
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate		290,000	290	291
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed		850,850	842	875
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed		456,186	461	462
Scotia Capital Inc. 0.55% 01-01-2026	Canada	Mortgage Backed		386,663	385	380
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate		320,641	323	328
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate		130,000	140	141
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate		1,060,000	1,105	1,185
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate		1,120,000	1,128	1,104
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate		160,000	223	213
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate		120,000	120	123
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate		140,000	140	144
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate		210,000	210	207
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate		160,000	160	166
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate		690,000	702	711
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments		370,000	370	352
Summit Industrial Income Real Estate Investment Trust 2.15% 09-17-2025 Callable 2025	Canada	Corporate		170,000	170	171
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate		170,000	170	168
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate		65,000	65	67
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate		1,720,000	1,721	1,808
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate		850,000	850	881
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate		1,390,000	1,395	1,434
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate		360,000	360	342
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate		360,000	360	371
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate		242,000	239	233
TELUS Corp. 3.35% 04-01-2024 Callable MTN	Canada	Corporate		360,000	371	382
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate		1,000,000	984	1,041
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate		250,000	249	251
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate		470,000	473	495
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate		840,000	854	870
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate		380,000	373	355
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate		130,000	144	137
TELUS Corp. 4.85% 04-05-2044 Series SP	Canada	Corporate		210,000	264	235
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate		311,000	335	306
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate		269,000	268	271
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate		1,580,000	1,586	1,623
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate		1,630,000	1,677	1,734
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate		450,000	455	499
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate		140,000	140	133
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate		1,070,000	1,089	1,127
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate		540,000	540	553
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate		990,000	990	971
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate		1,150,000	1,150	1,139
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate		560,000	578	592
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate		107,000	107	103
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate		100,000	100	103
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate		240,000	240	235
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate		100,000	102	106
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate		1,150,000	1,210	1,250
TransCanada PipeLines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate		980,000	988	1,003
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate		260,000	291	263
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate		509,000	509	492
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate		880,000	886	900

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate		125,000	125	132
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate		600,000	588	618
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate		400,000	401	417
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate		1,500,000	1,518	1,569
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate		270,000	260	279
					<u>277,537</u>	<u>274,487</u>
					(1)	–
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS						
TOTAL INVESTMENTS					<u>277,536</u>	<u>274,487</u>
Net Assets:						
Total investments						274,487
Cash and cash equivalents						25,352
Derivative assets (see schedule of derivative instruments)						1,587
Derivative liabilities (see schedule of derivative instruments)						(20)
Other net assets (liabilities)						(9,931)
						<u>291,475</u>

* Par value of bonds is stated in Canadian dollars unless otherwise noted.

Schedule of Asset Composition

The effective allocation shows the regional or sector exposure of the Fund calculated by including the Fund's proportionate share of its holdings in index participation units and derivatives.

at March 31, 2021

	% of net assets
EFFECTIVE ASSET TYPE	
Corporate Bonds	48.9
Provincial Bonds	19.4
Federal Bonds	3.5
Mortgage Backed	1.2
Municipal Bonds	0.2
Cash and cash equivalents	8.7
Other	18.1
Total	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	96.5
United States	(5.2)
Cash and cash equivalents	8.7
Total	100.0

at March 31, 2020

	% of net assets
EFFECTIVE ASSET TYPE	
Corporate Bonds	48.3
Provincial Bonds	23.9
Federal Bonds	16.0
Foreign Government Bonds	8.4
Mortgage Backed	0.3
Municipal Bonds	0.2
Cash and cash equivalents	0.4
Other	2.5
Total	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	83.8
United States	14.7
United Kingdom	1.1
Pacific ex Japan	1.1
Europe ex U.K.	(1.1)
Cash and cash equivalents	0.4
Total	100.0

Schedule of Derivative Instruments

as at March 31, 2021

Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract cost (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
AA	04-23-2021	110 USD	140	140 CAD	138	–	(2)
AA	04-23-2021	496 CAD	496	390 USD	490	6	–
AA	04-23-2021	1,413 CAD	1,413	1,110 USD	1,395	18	–
AA	05-21-2021	704 USD	903	903 CAD	885	–	(18)
						24	(20)

Schedule of Future Contracts

Type of contract	No. of contracts	Expiration date	Average rate of contracts	Notional value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
MSE Canadian 10 Year Bond Future	(440)	June 2021	141.90 CAD	(61,059)	1,377	–
CME Ultra 10 year U.S. Treasury Bond Future	(96)	June 2021	145.23 USD	(17,332)	186	–
				(78,391)	1,563	–

TOTAL DERIVATIVE ASSETS

1,587

TOTAL DERIVATIVE LIABILITIES

(20)

* Notional value represents the exposure to the underlying instruments

Note:

The following abbreviations have been used:

CAD – Canadian dollars

USD – United States dollars

NOTES TO ANNUAL FINANCIAL STATEMENTS**1. FISCAL PERIODS AND GENERAL INFORMATION**

The information provided in these financial statements and notes thereto is for the year ended or as at March 31, 2021 and 2020 (as applicable). In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. Refer to Note 9 (a) for series inception dates.

The Fund is organized as an open-ended unit trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 5015 Spectrum Way, Suite 300, Mississauga, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus and/or exempt distribution options.

Counsel Portfolio Services Inc. (the "Manager" or "Counsel") acts as the Fund's manager and trustee.

2. BASIS OF PREPARATION AND PRESENTATION

These annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and are rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by Counsel's Board of Directors on June 8, 2021.

3. SIGNIFICANT ACCOUNTING POLICIES**(a) Financial Instruments**

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds, and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are designated on initial recognition as FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Net unrealized gain (loss).

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its investments at FVTPL. Counsel has concluded that the investment funds in which the Fund invests, do not meet the definition of structured entities.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments listed on a public securities exchange, including exchange traded funds ("ETFs"), or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Counsel determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Counsel using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by Counsel or the Fund's sub-advisor(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 9 (e) for the fair value classifications of the Fund.

NOTES TO ANNUAL FINANCIAL STATEMENTS**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****(c) Income recognition**

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis.

Income, realized gains (losses), and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income and recognized when earned. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statements of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(g) Offsetting

The Fund only offsets financial assets and liabilities in the Statement of Financial Position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 9 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the statement of comprehensive income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at March 31, 2021 and March 31, 2020, there were no such differences.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statements of Comprehensive Income represents the sums of the increase (decrease) in net assets attributable to securityholders from operations for each month, divided by the weighted average number of securities outstanding during each month.

(k) Future Accounting Changes

Counsel has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance in future periods.

Use of Estimates***Fair value of securities not quoted in an active market***

The Fund holds financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments***Classification and measurement of investments and application of the fair value option***

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has considered the Fund's business model, commitments to securityholders, and the manner in which investments are managed and evaluated as a group and has determined that irrevocable designation of financial instruments as financial assets or financial liabilities at fair value through profit or loss provides the most appropriate measurement and presentation of the Fund's investments and financial instruments.

Functional Currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

5. INCOME TAXES

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. The Fund's taxation year end is December 31.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 (d) for a summary of the Fund's loss carryforwards.

NOTES TO ANNUAL FINANCIAL STATEMENTS**6. MANAGEMENT FEES AND OPERATING EXPENSES**

No management fee is charged to investors in the fund by Counsel.

Series Private Wealth is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee (IRC), fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed Counsel Funds' simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed Counsel Funds' simplified prospectus.

Counsel may waive or absorb Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 (a) for the Administration Fee rates charged to each series of securities.

7. FUND'S CAPITAL

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2021 and March 31, 2020 and securities issued, reinvested and redeemed for the period are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 8 (a).

8. FINANCIAL INSTRUMENTS RISK**(a) Risk exposure and management**

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 9 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against pre-determined minimum liquidity percentages, established for different time periods. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

Other investment funds managed by Counsel ("Top Funds") may invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds.

From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date.

For the amounts held by and the changes thereto during the period pertaining to Series O, please refer to the amounts disclosed in the Statement of Financial Position and Statement of Changes in Financial Position.

(c) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund. Note 9 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

All transactions in listed securities are executed with approved brokers.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(d) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments falls.

Note 9 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not generally expose the Fund to significant currency risk.

(e) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 9 (c) summarizes the Fund's bonds by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

Cash and cash equivalents are short term in nature and are not generally subject to significant amounts of interest rate risk.

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy.

Other price risk typically arises from exposure to equity securities. Note 9 (c) illustrates the potential increase or decrease in the Fund's net assets had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

NOTES TO ANNUAL FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

9. FUND SPECIFIC INFORMATION**(a) Series information**

Series	Date of Inception	Minimum Investment (\$)	Management Fee (%)	Administration Fee ³ (%)
Series O ¹	January 7, 2016	–	–	–
Series R ²	January 7, 2016	–	–	–

¹ 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.

² There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in the IPC One Program offered by IPC Securities and agree to pay certain asset-based fees.

³ Counsel may, at its discretion, waive or lower the administration fee payable by investors.

(b) Investment Objectives and Strategies

The Fund seeks to achieve a steady flow of income by investing, either directly or indirectly through other investment funds, primarily in a diversified portfolio of Canadian government and corporate fixed-income securities. Preservation of capital is an important factor in the selection of investments. The Fund may invest up to 30% of its assets in foreign securities.

The Fund is only available on a prospectus-exempt basis and is not available to registered investors.

(c) Risks Associated with Financial Instruments**i. Currency Risk**

Currency	March 31, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
United States dollars	–	890	(862)	28				
Total	–	890	(862)	28				
As percent of net assets (%)				–				
Total sensitivity to currency rate changes					(1)	–	1	–

Currency	March 31, 2020				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
United States dollars	36,308	–	(17,803)	18,505				
Total	36,308	–	(17,803)	18,505				
As percent of net assets (%)				6.4				
Total sensitivity to currency rate changes					(925)	(0.3)	925	0.3

ii. Interest Rate Risk

March 31, 2021	Bond holdings	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	1,662				
1-5 years	82,575				
5-10 years	122,944				
Greater than 10 years	67,306				
Total	274,487	(23,714)	(8.1)	23,714	8.1
Interest sensitivity arising from other financial instruments		6,542	2.2	(6,542)	(2.2)
Total sensitivity to interest rate		(17,172)	(5.9)	17,172	5.9

March 31, 2020	Bond holdings	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	4,238				
1-5 years	98,332				
5-10 years	93,692				
Greater than 10 years	90,869				
Total	287,131	(25,045)	(8.7)	25,045	8.7
Interest sensitivity arising from other financial instruments		444	0.2	(444)	(0.2)
Total sensitivity to interest rate		(24,601)	(8.5)	24,601	8.5

NOTES TO ANNUAL FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

9. FUND SPECIFIC INFORMATION (continued)**(c) Risks Associated with Financial Instruments (continued)**

iii. Other Price Risk

As at March 31, 2021 and March 31, 2020, the Fund did not have a significant exposure to other price risk.

iv. Credit Risk

Bond Rating	March 31, 2021	March 31, 2020
	% of Net Assets	% of Net Assets
AAA	30.7	16.7
AA	7.8	21.7
A	22.0	29.5
BBB	23.1	21.2
Less than BBB	0.1	–
Unrated	10.5	10.6
Total	94.2	99.7

Credit ratings are based on DBRS, Standard & Poor's or Moody's ratings.

As at March 31, 2021, the maximum exposure to any one debt issuer was 24.5% of the net assets (March 31, 2020 – 16.0%).

(d) Loss Carryforwards

Non-Capital Losses carryforward	Net Capital Losses carryforward
\$Nil	\$Nil

(e) Fair Value Classification

The tables below summarize the fair value of the Fund's investments using the fair value categories described in Note 3.

as at March 31, 2021	Level 1	Level 2	Level 3	Total
Fixed income	–	274,487	–	274,487
Mutual Funds	–	–	–	–
Equities	–	–	–	–
Cash equivalents	–	23,984	–	23,984
Derivative assets	1,563	24	–	1,587
Derivative liabilities	–	(20)	–	(20)
Total	1,563	298,475	–	300,038

as at March 31, 2020	Level 1	Level 2	Level 3	Total
Fixed income	–	287,131	–	287,131
Mutual Funds	–	–	–	–
Equities	–	–	–	–
Cash equivalents	–	645	–	645
Derivative assets	17	721	–	738
Derivative liabilities	–	(1,945)	–	(1,945)
Total	17	286,552	–	286,569

There were no significant transfers between Level 1 and Level 2. Cash equivalents classified as level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

(f) Securities Lending

as at	Value of securities loaned	Value of collateral received
March 31, 2021	31,255	32,828
March 31, 2020	46,822	49,211

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2021 and 2020 is presented below:

for the year ended March 31	Amount (\$)		Percentage of Total Amount (%)	
	2021	2020	2021	2020
Gross Securities Lending Income	28	35	100.0	100.0
Securities Lending Agent fees	(5)	(8)	(17.9)	(22.9)
Securities Lending Income to the Fund before Withholdings Taxes	23	27	82.1	77.1
Withholding Taxes	–	–	–	–
Securities Lending Income	23	27	82.1	77.1

NOTES TO ANNUAL FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

9. FUND SPECIFIC INFORMATION (continued)**(g) Offsetting of financial assets and financial liabilities**

The tables below present the recognized financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

for the year ended March 31	March 31, 2021			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	1,587	(20)	723	2,290
Unrealized losses on derivative contracts	(20)	20	–	–
Total	1,567	–	723	2,290

for the year ended March 31	March 31, 2020			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	738	(310)	611	1,039
Unrealized losses on derivative contracts	(1,945)	310	80	(1,555)
Total	(1,207)	–	691	(516)



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