

## COUNSEL | PORTFOLIO SERVICES

# Counsel Fixed Income

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2021

#### Fund Manager

Counsel Portfolio Services Inc.

#### Sub-advisors

Franklin Advisers, Inc.

Mackenzie Financial Corporation

Putnam Investments Canada ULC

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. You may obtain a copy of the financial statements, 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.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website listed above.

### 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, outbreaks of disease or pandemics (such as COVID-19), 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

June 8, 2021

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, 2021 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 a high level of income by investing in a diversified portfolio of money market instruments, primarily Canadian high quality government and corporate bonds, convertibles, income trusts, mortgage securities, as well as dividend-paying common and preferred shares. Foreign investments will usually consist of foreign corporate and government bonds.

## Risk

The risks of investing in the Fund remain as discussed in the Fund's Simplified Prospectus. The Fund is suitable for investors who: seek a Canadian fixed-income fund to hold as part of their portfolio; want a medium-term investment; can handle the volatility of bond markets; and have a low tolerance for risk.

## Results of Operations

### Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all other series offered by the Fund is shown in the *Past Performance* section of this report. Where series returns differ, it is primarily because different levels of fees and expenses were charged to each series, or because securities of a series were not issued and outstanding for the entire reporting period. 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 1.34% (after deducting fees and expenses). This compares with a 1.62% return of the FTSE TMX Canada Bond Universe Total Return Index (the "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.

After the COVID-19 pandemic plunged the world into a severe recession early in the period, accommodative monetary policies across Group of Ten ("G10") countries and fiscal relief supported economic recovery. The Bank of Canada maintained its policy interest rate at 0.25%. A rebound in the prices of risk assets, including high-yield bonds, was further supported by the development and rapid rollout of vaccines, as well as the U.S. presidential election results. Corporate bonds appreciated while government bonds depreciated, as interest rates rose and inflation expectations increased. The high-yield market performed well over the period as investors anticipated economic growth and rising inflation because of expected progress in containing COVID-19. High-yield spreads (the difference in yield between government bonds and high-yield bonds of similar maturity) narrowed by almost 575 basis points as a result of accommodative monetary policy and government stimulus packages, leading to expectations of a stronger economic recovery. The typically lower duration of the high yield sector was also a benefit as long-term treasury yields approached pre-pandemic highs.

The Fund underperformed the Index primarily due to the Global Fixed Income mandate, sub-advised by Franklin Advisers. This mandate underperformed the Index primarily due to currency positioning. The Fund's underweight position in the Euro, overweight position to Japanese Yen, along with currency exposures in Latin America (Argentine peso) detracted from performance. The Fund's underweight duration exposure in the U.S. and overweight duration exposures in Latin America, including Argentina, contributed to relative results. Among currencies, positions in northern European currencies (Norwegian krone and Swedish krona) contributed to relative performance.

The North American High Yield mandate, sub-advised by Putnam Investments, outperformed the Index primarily due to security selection within the Information Technology sector and overweight exposure to Communication Services sector.

The Fund's core Canadian mandate, sub-advised by Mackenzie Investments, outperformed the Index primarily due to the Fund's overweight allocation to corporate bonds and security selection within Federal bonds relative to the Index.

During the period, the U.S. dollar ("USD") depreciated 10.87% against the Canadian dollar ("CAD"). As a result, the Fund's USD exposures detracted from returns. Selected hedging activities against the USD contributed relative to the unhedged Index.

## Net Assets

The Fund's NAV declined by \$95.2 million, or 9.8%, to \$872.0 million as at March 31, 2021, from \$967.2 million at March 31, 2020. Of this decrease, \$127.4 million was attributable to net redemptions and partially offset by a \$32.2 million increase due to investment performance (after deducting fees and expenses).

## Fees and Expenses

The Management Expense Ratio ("MER") for Series A of 1.78%, during the year ended March 31, 2021, was unchanged from the year ended March 31, 2020. 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 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.

The Fund ended the period significantly overweight to high yield bonds compared to its neutral positioning, and underweight both Canadian core fixed income and global fixed income.

Global inflation is forecast to rise slightly in 2021; however, Mackenzie believes that, over the longer term, inflation will remain close to the 2% rate targeted by the Bank of Canada. The sub-advisor also expects central banks to maintain overall liquid conditions in support of the global recovery.

However, the sub-advisor believes that the key risks to the recovery include extended lockdowns, vaccine rollout delays, new virus variants, and tighter financial conditions if bond yields rise sharply. Mackenzie believes that bonds remain an attractive diversification tool in creating a resilient portfolio for various future scenarios.

Effective February 24, 2021, Martin Taylor retired as a member of the Counsel Funds' Independent Review Committee.

In May 2021, the Fund's North American High Yield mandate's minimum credit rating was lowered from BB- to B to allow greater flexibility including an increase in the allocation to Convertible Securities.

## 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 discretionary managed account programs offered by IPC Securities Corporation, an affiliate of Counsel. As a result of these investments, the Fund is subject to large transaction risk as discussed in its Simplified Prospectus. Counsel manages this risk to reduce the possibility of any adverse effect on the Fund or on its investors, through such processes as requiring advance notice of large redemptions. At March 31, 2021, Top Funds owned 91.2% of the Fund's NAV and Series Private Wealth investors owned 0.9% of the Fund's NAV. As of March 31, 2021, Counsel had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

During the year, the Fund relied on standing instructions from the Independent Review Committee with regards to asset re-allocations.

## Management Fees

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. 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 trailing commissions and other compensation (collectively, "Distribution Related Payments") paid to registered dealers and brokers whose clients invest in the Fund.

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 33% 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 26% 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 paid for that series. The lower proportion of Distribution Related Payments is primarily attributable to Series A having a lower trailer fee rate compared to other Counsel Funds.

## 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.

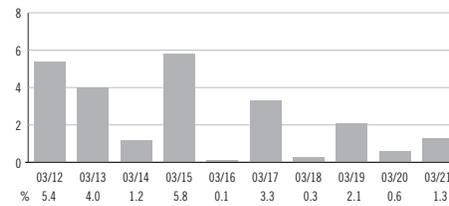
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities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

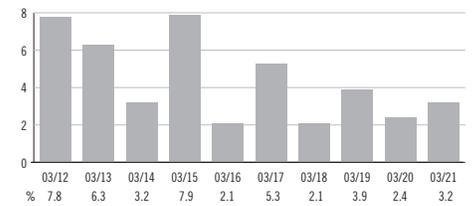
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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.

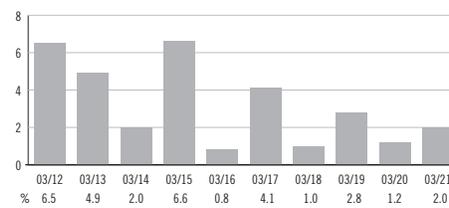
**SERIES A**



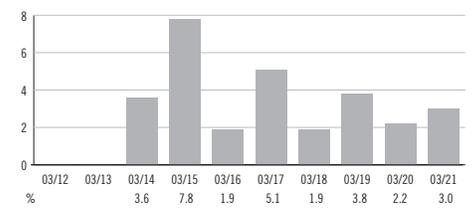
**SERIES O**



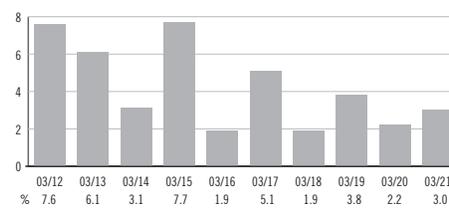
**SERIES F**



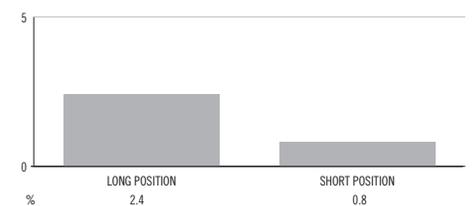
**SERIES PRIVATE WEALTH**



**SERIES I**



The following bar chart presents the performance of the Fund's long and short portfolio positions for the period ended March 31, 2021, before deducting fees and expenses and before the effect of other assets (liabilities).



## 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, 2021. 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	1.34	1.34	1.51	2.37	n/a
Series F	2.03	2.03	2.22	3.17	n/a
Series I	2.99	2.98	3.19	4.22	n/a
Series O	3.16	3.15	3.36	4.39	n/a
Series Private Wealth	2.99	2.98	3.19	n/a	3.95
FTSETMX Canada Universe Bond Index	1.62	3.77	2.83	3.98	3.65

<sup>1</sup> The FTSE TMX Canada Universe Bond Index is a broad measure of the total return of Canadian bonds that mature in more than one year. It includes a broad range of Canadian federal, provincial, municipal and corporate bonds rated BBB or higher.

<sup>2</sup> The inception return is only provided when a series has been active for a period of less than 10 years. Inception returns for benchmarks correspond solely to the inception date for Series Private Wealth.

## Summary of Investment Portfolio

as at March 31, 2021

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 Long Holdings

	% of net asset value
Cash and cash equivalents	9.7
Government of Canada 1.25% 06-01-2030	1.7
Province of Ontario 1.90% 12-02-2051	1.6
Canada Housing Trust No. 1 1.10% 03-15-2031	1.5
Province of Ontario 2.05% 06-02-2030	1.5
Province of British Columbia 2.95% 06-18-2050	1.5
Province of Quebec 1.90% 09-01-2030	1.5
Canada Housing Trust No. 1 F/R 03-15-2024	1.4
United States Treasury 1.75% 06-30-2024	1.3
Province of Ontario 1.35% 12-02-2030	1.3
Province of Quebec 3.10% 12-01-2051	1.2
Government of Canada 1.25% 03-01-2025	1.2
Province of British Columbia 2.20% 06-18-2030	1.2
Korea Treasury Bond 1.38% 09-10-2021 Series 2109	1.2
Government of Canada 2.00% 12-01-2051	0.8
Government of Japan Treasury Bill 0% 08-11-2020	0.8
Province of Ontario 2.90% 06-02-2049	0.7
United States Treasury 1.00% 02-15-2049 Inflation Indexed	0.7
Province of Quebec 2.30% 09-01-2029	0.7
Royal Bank of Canada 2.95% 05-01-2023	0.7
Federative Republic of Brazil 0% 07-01-2020	0.6
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	0.6
Province of Ontario 2.30% 09-08-2024	0.6
Government of Canada 1.25% 03-01-2025	0.6
Norwegian Government 3.75% 05-25-2021	0.6
	<b>35.2</b>

### Top 25 Short Holdings

	% of net asset value
Ultra U.S. 10 Year Treasury Note*	0.1
	<b>0.1</b>

\* Notional principal values represent -15.7% of NAV.

## Summary of Composition of the Portfolio

% of net asset value

EFFECTIVE ASSET TYPE	
Corporate	52.9
Provincial Governments	14.1
Federal Government	9.0
Mortgage Backed	1.2
Bank Loans	1.1
Equities	0.4
Municipal Governments	0.1
Foreign Governments	(4.7)
Cash and cash equivalents	9.7
Other	16.2
<b>Total</b>	<b>100.0</b>

EFFECTIVE REGIONAL ALLOCATION	
Canada	70.9
United States	8.2
Pacific ex Japan	4.0
Latin America	2.9
Europe ex U.K.	2.2
Japan	0.9
United Kingdom	0.9
Middle East and Africa	0.3
Cash and cash equivalents	9.7
	<b>100.0</b>

FIXED INCOME BY CREDIT RATING	
AAA	15.8
AA	9.9
A	15.5
BBB	23.0
less than BBB	16.3
Unrated	9.0
	<b>89.5</b>

EFFECTIVE CURRENCY EXPOSURE	
Canadian dollars	74.2
United States dollars	11.9
Japanese yen	4.9
Indonesian rupiah	1.4
Norwegian krona	1.4
South Korean won	1.4
Chinese yuan	1.3
Swedish krona	1.1
Other	2.4
	<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 each of the fiscal periods presented below. If during the period a fund or series was established or reinstated, "period" represents the period from inception to the end of that fiscal period.

Series inception dates can be found under *Series Information*.

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

<b>Series A</b> (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<b>Net assets, beginning of period</b>	12.26	12.34	12.28	12.52	12.53
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.27	0.42	0.45	0.42
Total expenses	(0.22)	(0.22)	(0.21)	(0.22)	(0.24)
Realized gains (losses) for the period	0.18	0.30	(0.08)	0.13	0.09
Unrealized gains (losses) for the period	(0.24)	(0.28)	0.14	(0.33)	0.14
<sup>2</sup> <b>Total increase (decrease) from operations</b>	0.14	0.07	0.27	0.03	0.41
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.12)	(0.15)	(0.20)	(0.26)	(0.17)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.33)	—	—	(0.01)	(0.25)
Return of capital	—	—	—	—	—
<sup>3</sup> <b>Total annual distributions</b>	(0.45)	(0.15)	(0.20)	(0.27)	(0.42)
<b>Net assets at period end</b>	11.98	12.26	12.34	12.28	12.52
<b>Series F</b> (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<b>Net assets, beginning of period</b>	12.52	12.60	12.54	12.78	12.82
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.27	0.43	0.46	0.43
Total expenses	(0.14)	(0.14)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the period	0.14	0.30	(0.09)	0.13	0.09
Unrealized gains (losses) for the period	(0.25)	(0.28)	0.14	(0.33)	0.13
<sup>2</sup> <b>Total increase (decrease) from operations</b>	0.17	0.15	0.35	0.12	0.50
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.22)	(0.24)	(0.29)	(0.34)	(0.25)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.34)	—	—	(0.02)	(0.30)
Return of capital	—	—	—	—	—
<sup>3</sup> <b>Total annual distributions</b>	(0.56)	(0.24)	(0.29)	(0.36)	(0.55)
<b>Net assets at period end</b>	12.23	12.52	12.60	12.54	12.78

<b>Series I</b> (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<b>Net assets, beginning of period</b>	13.32	13.39	13.33	13.58	13.65
<b>Increase (decrease) from operations:</b>					
Total revenue	0.45	0.29	0.45	0.49	0.46
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.08	0.32	(0.09)	0.14	0.09
Unrealized gains (losses) for the period	(0.27)	(0.30)	0.15	(0.35)	0.14
<sup>2</sup> <b>Total increase (decrease) from operations</b>	0.24	0.29	0.49	0.26	0.67
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.39)	(0.37)	(0.43)	(0.49)	(0.39)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.34)	—	—	(0.02)	(0.36)
Return of capital	—	—	—	—	—
<sup>3</sup> <b>Total annual distributions</b>	(0.73)	(0.37)	(0.43)	(0.51)	(0.75)
<b>Net assets at period end</b>	13.00	13.32	13.39	13.33	13.58
<b>Series O</b> (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<b>Net assets, beginning of period</b>	12.68	12.75	12.68	12.93	13.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.28	0.43	0.47	0.44
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.28	0.31	(0.09)	0.13	0.08
Unrealized gains (losses) for the period	(0.25)	(0.29)	0.14	(0.34)	0.14
<sup>2</sup> <b>Total increase (decrease) from operations</b>	0.46	0.30	0.48	0.26	0.66
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.38)	(0.37)	(0.43)	(0.49)	(0.39)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.36)	—	—	(0.02)	(0.35)
Return of capital	—	—	—	—	—
<sup>3</sup> <b>Total annual distributions</b>	(0.74)	(0.37)	(0.43)	(0.51)	(0.74)
<b>Net assets at period end</b>	12.35	12.68	12.75	12.68	12.93

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

Series Private Wealth (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<b>Net assets, beginning of period</b>	10.16	10.22	10.17	10.37	10.42
<b>Increase (decrease) from operations:</b>					
Total revenue	0.35	0.22	0.35	0.38	0.35
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.15)	0.25	(0.07)	0.11	0.08
Unrealized gains (losses) for the period	(0.20)	(0.23)	0.11	(0.27)	0.11
<sup>2</sup> <b>Total increase (decrease) from operations</b>	(0.02)	0.22	0.37	0.20	0.52
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.34)	(0.28)	(0.33)	(0.37)	(0.30)
From Canadian dividends	—	—	—	—	—
From capital gains	(0.22)	—	—	(0.02)	(0.28)
Return of capital	—	—	—	—	—
<sup>3</sup> <b>Total annual distributions</b>	(0.56)	(0.28)	(0.33)	(0.39)	(0.58)
<b>Net assets at period end</b>	9.92	10.16	10.22	10.17	10.37

<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. The net assets presented here in this table and in the financial statements may differ from the NAV; an explanation of these differences can be found in Note 2 of the Fund's Financial Statements.

<sup>2</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>3</sup> Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

## Ratios and Supplemental Data

Series A (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<sup>1</sup> Total net asset value (\$000's)	42,035	40,049	45,051	56,115	72,922
<sup>1</sup> Securities Outstanding (000's)	3,508	3,268	3,650	4,568	5,825
<sup>2</sup> Management expense ratio (%)	1.78	1.78	1.77	1.78	1.89
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	1.78	1.78	1.77	1.78	1.89
<sup>3</sup> Trading expense ratio (%)	—	—	—	—	—
<sup>4</sup> Portfolio turnover rate (%)	81.06	81.19	82.65	110.13	142.57

Series F (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<sup>1</sup> Total net asset value (\$000's)	17,809	15,519	13,093	12,794	12,376
<sup>1</sup> Securities Outstanding (000's)	1,456	1,239	1,039	1,020	968
<sup>2</sup> Management expense ratio (%)	1.09	1.09	1.10	1.10	1.19
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	1.09	1.09	1.10	1.10	1.19
<sup>3</sup> Trading expense ratio (%)	—	—	—	—	—
<sup>4</sup> Portfolio turnover rate (%)	81.06	81.19	82.65	110.13	142.57

Series I (in \$)	12 mo Mar. 31 2021	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017
<sup>1</sup> Total net asset value (\$000's)	9,138	7,130	5,209	3,180	4,048
<sup>1</sup> Securities Outstanding (000's)	703	535	389	239	298
<sup>2</sup> Management expense ratio (%)	0.17	0.17	0.17	0.17	0.17
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.17	0.17	0.17
<sup>3</sup> Trading expense ratio (%)	—	—	—	—	—
<sup>4</sup> Portfolio turnover rate (%)	81.06	81.19	82.65	110.13	142.57

## Ratios and Supplemental Data (continued)

Series O (in \$)	12 mo				
	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<sup>1</sup> Total net asset value (\$000's)	794,976	900,477	991,754	1,035,408	935,564
<sup>1</sup> Securities Outstanding (000's)	64,347	71,041	77,810	81,607	72,358
<sup>2</sup> Management expense ratio (%)	–	–	–	–	–
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	–	–	–	–	–
<sup>3</sup> Trading expense ratio (%)	–	–	–	–	–
<sup>4</sup> Portfolio turnover rate (%)	81.06	81.19	82.65	110.13	142.57

Series Private Wealth (in \$)	12 mo				
	Mar. 31 2021	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017
<sup>1</sup> Total net asset value (\$000's)	8,063	4,002	669	612	1,485
<sup>1</sup> Securities Outstanding (000's)	813	394	66	60	143
<sup>2</sup> Management expense ratio (%)	0.16	0.17	0.17	0.16	0.16
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	0.16	0.17	0.17	0.16	0.16
<sup>3</sup> Trading expense ratio (%)	–	–	–	–	–
<sup>4</sup> Portfolio turnover rate (%)	81.06	81.19	82.65	110.13	142.57

<sup>1</sup> This information is provided as at the end of the fiscal period shown.

<sup>2</sup> MER and MER before waivers or absorptions ("Gross MER") are based on total expenses (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 decreases and/or increases 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>3</sup> The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of the 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>4</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.

## Series Information

The Fund may issue an unlimited number of securities for each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*. A 10-year history of the major changes affecting the Fund can be found in the Fund's Annual Information Form, available at [www.counsel services.com](http://www.counsel services.com).

	Date of Inception	Minimum Investment (\$)	Management Fee <sup>6</sup> (%)	Administration Fee <sup>6</sup> (%)
Series A <sup>1</sup>	May 31, 2001	1,000	1.40	0.21
Series F <sup>2</sup>	February 13, 2006	1,000	0.85	0.15
Series I <sup>2,3,6</sup>	March 1, 2006	1,000	–	0.15
Series O <sup>4</sup>	March 23, 2004	–	–	–
Series Private Wealth <sup>5</sup>	November 5, 2013	–	–	0.15

<sup>1</sup> Series A is subject to sales or redemption charges; these charges are based on purchase options chosen. Securities purchased under the sales charge option may be subject to a negotiated fee of up to 5% at time of initial purchase. Securities previously purchased under the redemption charge or low-load options may be subject to a redemption fee of up to 5.5% or 2.5% respectively (based on date of initial purchase); new securities are not available under these options but may be acquired through switching from other Counsel funds.

<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.

<sup>3</sup> The management fee for this series is 0.85% and is payable directly to Counsel generally through the monthly redemption of securities.

<sup>4</sup> There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

<sup>5</sup> There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.

<sup>6</sup> Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.

## COUNSEL | PORTFOLIO SERVICES