

## COUNSEL | PORTFOLIO SERVICES

# Counsel Retirement Accumulation *portfolio*

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2021

**Fund Manager**

Counsel Portfolio Services Inc.

**Sub-Advisor**

Irish Life Investment Managers Limited

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 long-term capital growth with the potential for capital accumulation by aiming to reduce the impact of sustained periods of negative performance from investment markets. The Fund invests in global fixed-income securities and equity securities, either directly or through securities of other investment funds (the Underlying Funds).

### Risk

The risks of investing in the Fund remain as discussed in the Fund's Simplified Prospectus. The Fund is suitable for retirees or pre-retirees who: aim to accumulate savings through a global balanced fund to hold as key part of their portfolio; want a medium to long-term investment; can handle the volatility of stock and bond markets; desire protection from sustained periods of negative investment market performance; and have a low to medium tolerance for risk.

## Results of Operations

### Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all other series offered by the Fund is shown in the *Past Performance* section of this report. 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 19.12% (after deducting fees and expenses). This compares with an 28.49% return of a Blended Benchmark comprised of 80%

MSCI World Index, which returned 36.01%, and 20% FTSE TMX Canada Bond Universe Index, which returned 1.62% (the "Blended Benchmark"). 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.

Global equity markets rebounded to all-time highs following the pandemic-driven collapse in March 2020. News of successful vaccine development helped lift stocks expected to benefit from economic reopening. However, waves of COVID-19 infections and hospitalizations in the second half of the period slowed reopening in many regions. In response, governments and central banks continued to provide significant stimulus and accommodative monetary policies to boost struggling economies. Corporate bonds appreciated while government bonds depreciated, as interest rates rose and inflation expectations increased.

The Fund underperformed the broad-based MSCI World Index. The broad-based index is comprised of global equities and has no exposure to fixed income securities, whereas the Fund invests in both equity and fixed-income securities. Given the Fund's composition, the Blended Benchmark provides a more meaningful comparison for relative performance.

The Fund underperformed the Blended Benchmark primarily due to the Fund's allocation to Counsel Defensive Global Equity as this fund was not fully invested in equities until the start of Q3 2020, causing it to underperform the MSCI World Index. The underlying Counsel Global Low Volatility Equity was underweight Information Technology and overweight positions in Communications Services and Consumer Staples, which also detracted from performance compared to the Blended Benchmark. Allocation to Canadian Core and Corporate bonds within the underlying fixed income funds contributed positively.

During the year, 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 Blended Benchmark with the Fund targeting a 37.5% hedge.

The Euro ("EUR"), British Pound ("GBP") and Japanese Yen ("JPY") depreciated 5.12%, 0.69%, and 13.39% respectively against the CAD, detracting from the Fund's performance. Selected hedging activities against the EUR and GBP also contributed to relative performance with the Fund ending the period with a 50% target hedge on the EUR and 25% target hedge against the GBP.

### Net Assets

The Fund's NAV increased by \$2.0 million, or 1.7%, to \$121.4 million as at March 31, 2021, from \$119.4 million at March 31, 2020. Of this increase, \$25.0 million was attributable to investment performance (after deducting fees and expenses) and almost entirely offset by \$23.0 million of net redemptions.

### Fees and Expenses

The Management Expense Ratio ("MER") for Series A of 2.54%, during the year ended March 31, 2021, was slightly lower than the MER of 2.55% for 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.

While cognizant of this uncertainty, Counsel expects global recovery towards pre-pandemic levels in the remainder of 2021, driven by the rollout of vaccines, fiscal stimulus, and abundant central bank liquidity. In turn, we expect this recovery to continue to support equity markets. Global inflation is forecast to rise slightly in 2021 in part due to emerging supply-side constraint and, despite any short-term changes, we believe that over the longer term, inflation will remain anchored close to the 2% targeted by central banks. While Counsel expects central banks to maintain liquid conditions in support of the global recovery, we believe key risks to the recovery will remain, including the possibility of an extended lockdown due to vaccine rollout delays, new virus variants, and tighter financial conditions if bond yields rise sharply. Counsel believes that bonds remain an attractive diversification tool in creating a resilient portfolio for various future economic scenarios.

In January, Counsel increased the Fund's equity weighting to take advantage of the current global economic recovery, overweighting global real estate. Within fixed income, Counsel is overweighting high yield bonds and underweighting core Canadian fixed income.

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

## 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

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 23% 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 the higher proportion of retail investors in series which do not pay a trailer fee 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.

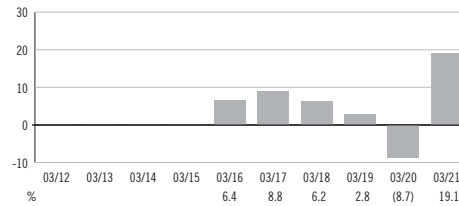
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities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

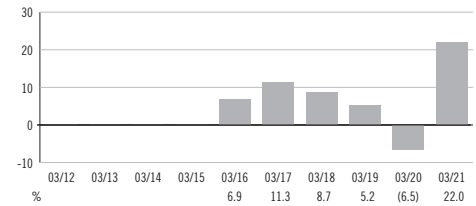
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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.

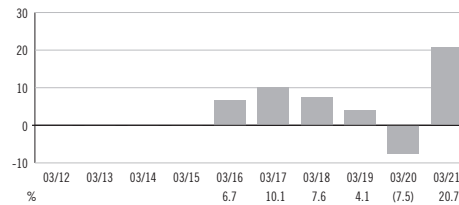
**SERIES A**



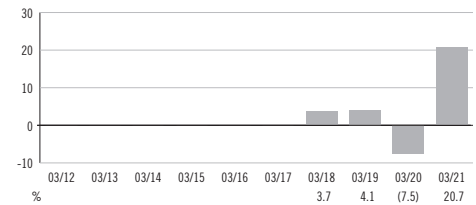
**SERIES PRIVATE WEALTH**



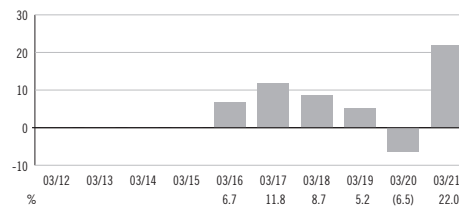
**SERIES F**



**SERIES PRIVATE WEALTH I**



**SERIES I**



## 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	19.12	3.76	5.24	n/a	6.28
Series F	20.66	5.12	6.59	n/a	7.63
Series I	21.96	6.25	7.83	n/a	8.84
Series Private Wealth	21.96	6.25	7.73	n/a	8.79
Series Private Wealth I	20.66	5.11	n/a	n/a	4.94
Blended Benchmark	28.49	10.34	10.77	n/a	Note 3
MSCI World Total Return Index	36.01	11.86	12.71	n/a	Note 4
FTSE TMX Canada Universe Bond Index	1.62	3.77	2.83	n/a	Note 5

<sup>1</sup> The Blended Benchmark is composed of 20% FTSE TMX Canada Universe Bond Index and 80% MSCI World Total Return Index. The return of the Blended Benchmark will not equal the proportionate sum of the returns of its components due to monthly rebalancing factored in the calculation of the Blended Benchmark's returns.

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.

The MSCI World Total Return Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

<sup>2</sup> Inception dates vary by series.

<sup>3</sup> The returns of the Blended Benchmark since inception for each applicable series are: Series A 9.70, Series F 9.70, Series I 9.70, Series Private Wealth 9.70, and Series Private Wealth I 9.15.

<sup>4</sup> The returns of the MSCI World Total Return Index since inception for each applicable series are: Series A 11.31, Series F 11.31, Series I 11.31, Series Private Wealth 11.31, and Series Private Wealth I 10.62.

<sup>5</sup> The returns of the FTSE TMX Canada Universe Bond since inception for each applicable series are: Series A 2.98, Series F 2.98, Series I 2.98, Series Private Wealth 2.98, and Series Private Wealth I 2.90.

## 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.

The effective allocation shows the regional, sector and currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Underlying Funds and index participation securities. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## Summary of Top 25 Holdings

	% of net asset value
Counsel Defensive Global Equity Series O	50.9
Counsel Global Low Volatility Equity Series O	19.9
Counsel North American High Yield Bond Series O	7.5
Counsel Canadian Core Fixed Income Series O	7.5
Counsel Global Real Estate Series O	7.2
iShares Core MSCI Emerging Markets ETF	4.7
iShares J.P. Morgan EM Local Currency Bond ETF	2.4
	<b>100.1</b>

## Summary of Composition of the Portfolio

% of net asset value

BY ASSET TYPE	
International Equity Funds	70.8
Canadian Fixed Income Funds	7.5
International Fixed Income Funds	7.5
Global Real Estate	7.2
Exchange Traded Funds	7.1
Other	(0.1)
<b>Total</b>	<b>100.0</b>

EFFECTIVE SECTOR ALLOCATION	
Information Technology	15.5
Corporate Bonds	11.1
Financials	10.8
Health Care	10.2
Real Estate	8.8
Consumer Discretionary	7.9
Industrials	7.7
Communication Services	7.6
Consumer Staples	6.1
Government Bonds	3.8
Materials	3.7
Energy	2.3
Utilities	2.2
Other	2.3
	<b>100.0</b>

EFFECTIVE REGIONAL ALLOCATION	
United States	55.8
Europe ex U.K.	13.5
Canada	10.6
Pacific ex Japan	8.7
Japan	6.8
United Kingdom	2.6
Latin America	1.3
Middle East and Africa	0.7
	<b>100.0</b>

EFFECTIVE CURRENCY EXPOSURE	
Canadian dollars	39.2
United States dollars	38.9
Japanese yen	6.7
Euro	4.0
Swiss franc	2.9
Hong Kong dollars	1.9
United Kingdom pounds	1.8
Australian dollars	1.5
Other	3.0
	<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>	10.72	11.87	11.70	11.54	10.64
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.42	0.35	0.39	0.28
Total expenses	(0.30)	(0.31)	(0.30)	(0.30)	(0.27)
Realized gains (losses) for the period	0.25	0.21	(0.05)	0.65	0.09
Unrealized gains (losses) for the period	1.74	(1.35)	0.30	(0.02)	0.84
<sup>2</sup> <b>Total increase (decrease) from operations</b>	2.12	(1.03)	0.30	0.72	0.94
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.10)	(0.12)	–	(0.10)	(0.02)
From Canadian dividends	(0.01)	(0.01)	(0.03)	(0.03)	–
From capital gains	–	–	(0.11)	(0.43)	(0.01)
Return of capital	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	(0.11)	(0.13)	(0.14)	(0.56)	(0.03)
<b>Net assets at period end</b>	12.66	10.72	11.87	11.70	11.54
<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>	10.72	11.87	11.73	11.58	10.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.42	0.35	0.39	0.28
Total expenses	(0.14)	(0.15)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.27	0.21	(0.05)	0.66	0.09
Unrealized gains (losses) for the period	1.74	(1.35)	0.30	(0.02)	0.84
<sup>2</sup> <b>Total increase (decrease) from operations</b>	2.30	(0.87)	0.46	0.89	1.07
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.27)	(0.29)	(0.12)	(0.13)	(0.10)
From Canadian dividends	(0.01)	(0.01)	(0.03)	(0.04)	–
From capital gains	–	–	(0.16)	(0.56)	(0.06)
Return of capital	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	(0.28)	(0.30)	(0.31)	(0.73)	(0.16)
<b>Net assets at period end</b>	12.65	10.72	11.87	11.73	11.58

<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>	10.76	11.91	11.79	11.64	10.67
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.43	0.35	0.39	0.28
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.10	0.21	(0.05)	0.66	0.10
Unrealized gains (losses) for the period	1.77	(1.35)	0.29	(0.03)	0.84
<sup>2</sup> <b>Total increase (decrease) from operations</b>	2.28	(0.73)	0.57	1.00	1.20
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.41)	(0.43)	(0.24)	(0.16)	(0.18)
From Canadian dividends	(0.01)	(0.01)	(0.02)	(0.04)	–
From capital gains	–	–	(0.18)	(0.67)	(0.10)
Return of capital	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	(0.42)	(0.44)	(0.44)	(0.87)	(0.28)
<b>Net assets at period end</b>	12.69	10.76	11.91	11.79	11.64
<b>Series Private Wealth</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>	10.73	11.88	11.75	11.61	10.69
<b>Increase (decrease) from operations:</b>					
Total revenue	0.43	0.42	0.35	0.39	0.28
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.20	0.21	(0.05)	0.66	0.09
Unrealized gains (losses) for the period	1.75	(1.34)	0.29	(0.02)	0.85
<sup>2</sup> <b>Total increase (decrease) from operations</b>	2.36	(0.73)	0.57	1.01	1.20
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.40)	(0.43)	(0.24)	(0.16)	(0.18)
From Canadian dividends	(0.01)	(0.01)	(0.02)	(0.04)	–
From capital gains	–	–	(0.18)	(0.67)	(0.10)
Return of capital	–	–	–	–	–
<sup>3</sup> <b>Total annual distributions</b>	(0.41)	(0.44)	(0.44)	(0.87)	(0.28)
<b>Net assets at period end</b>	12.66	10.73	11.88	11.75	11.61

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

Series Private Wealth 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
<b>Net assets, beginning of period</b>	8.93	9.88	9.77	10.00	n/a
<b>Increase (decrease) from operations:</b>					
Total revenue	0.36	0.35	0.29	0.28	n/a
Total expenses	(0.12)	(0.12)	(0.12)	(0.10)	n/a
Realized gains (losses) for the period	0.17	0.17	(0.04)	0.53	n/a
Unrealized gains (losses) for the period	1.46	(1.11)	0.25	(0.34)	n/a
<sup>2</sup> <b>Total increase (decrease) from operations</b>	1.87	(0.71)	0.38	0.37	n/a
<b>Distributions:</b>					
From income (excluding Canadian dividends)	(0.22)	(0.24)	(0.10)	(0.11)	n/a
From Canadian dividends	(0.01)	(0.01)	(0.02)	(0.03)	n/a
From capital gains	–	–	(0.14)	(0.46)	n/a
Return of capital	–	–	–	–	n/a
<sup>3</sup> <b>Total annual distributions</b>	(0.23)	(0.25)	(0.26)	(0.60)	n/a
<b>Net assets at period end</b>	10.54	8.93	9.88	9.77	n/a

<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)	33,146	37,095	41,530	36,838	20,663
<sup>1</sup> Securities Outstanding (000's)	2,618	3,459	3,498	3,148	1,790
<sup>2</sup> Management expense ratio (%)	2.54	2.55	2.55	2.53	2.64
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	2.54	2.55	2.55	2.53	2.64
<sup>3</sup> Trading expense ratio (%)	0.05	0.06	0.06	0.06	0.16
<sup>4</sup> Portfolio turnover rate (%)	21.57	12.83	10.19	12.72	3.93

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)	31,951	40,503	28,607	22,192	11,041
<sup>1</sup> Securities Outstanding (000's)	2,525	3,779	2,410	1,892	954
<sup>2</sup> Management expense ratio (%)	1.25	1.26	1.25	1.25	1.40
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	1.25	1.26	1.25	1.25	1.40
<sup>3</sup> Trading expense ratio (%)	0.05	0.06	0.06	0.06	0.16
<sup>4</sup> Portfolio turnover rate (%)	21.57	12.83	10.19	12.72	3.93

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)	38,922	25,898	13,078	8,144	4,405
<sup>1</sup> Securities Outstanding (000's)	3,066	2,408	1,098	691	378
<sup>2</sup> Management expense ratio (%)	0.19	0.18	0.18	0.20	0.32
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	0.19	0.18	0.18	0.20	0.32
<sup>3</sup> Trading expense ratio (%)	0.05	0.06	0.06	0.06	0.16
<sup>4</sup> Portfolio turnover rate (%)	21.57	12.83	10.19	12.72	3.93



## Ratios and Supplemental Data (continued)

<b>Series Private Wealth</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
<sup>1</sup> Total net asset value (\$000's)	10,182	9,173	6,646	4,316	2,610
<sup>1</sup> Securities Outstanding (000's)	804	855	559	367	225
<sup>2</sup> Management expense ratio (%)	0.18	0.18	0.18	0.19	0.32
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	0.18	0.18	0.18	0.19	0.32
<sup>3</sup> Trading expense ratio (%)	0.05	0.06	0.06	0.06	0.16
<sup>4</sup> Portfolio turnover rate (%)	21.57	12.83	10.19	12.72	3.93

<b>Series Private Wealth 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
<sup>1</sup> Total net asset value (\$000's)	7,175	6,685	5,061	1,917	n/a
<sup>1</sup> Securities Outstanding (000's)	681	749	512	196	n/a
<sup>2</sup> Management expense ratio (%)	1.26	1.26	1.26	1.27	n/a
<sup>2</sup> Management expense ratio before waivers or absorptions (%)	1.26	1.26	1.26	1.27	n/a
<sup>3</sup> Trading expense ratio (%)	0.05	0.06	0.06	0.06	n/a
<sup>4</sup> Portfolio turnover rate (%)	21.57	12.83	10.19	12.72	n/a

<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>	January 7, 2016	1,000	2.00	0.25
Series F <sup>2</sup>	January 7, 2016	1,000	0.95	0.15
Series I <sup>2,3,6</sup>	January 7, 2016	1,000	–	0.15
Series Private Wealth <sup>4</sup>	January 7, 2016	–	–	0.15
Series Private Wealth I <sup>2,5</sup>	May 25, 2017	1,000	0.95	0.15

<sup>1</sup> Series A is the only series 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 0.95% and is payable directly to Counsel generally through the monthly redemption of securities.

<sup>4</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>5</sup> This series is available solely to those investing through a private client service offering from IPC Investment Corporation and IPC Securities Corporation.

<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.

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