

COUNSEL | PORTFOLIO SERVICES

Counsel All Equity *portfolio*

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended September 30, 2020

Fund Manager

Counsel Portfolio Services Inc.

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

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

Every effort has been made to ensure that the information contained in this report is accurate as of September 30, 2020; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Simplified Prospectus and audited annual financial statements for more information.

CAUTION ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements which reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as: "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in securities legislation, changes in government regulations, changes in tax law, unexpected judicial or regulatory proceedings, catastrophic events, 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

November 10, 2020

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel”) on the significant factors and developments during the period ended September 30, 2020 that have affected the Fund’s performance and outlook. For information on the Fund’s longer-term performance, please refer to the *Past Performance* section of the report.

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

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 6-month period, the Fund’s Series A securities returned 19.47% (after deducting fees and expenses). This compares with the 21.31% return of a blended benchmark comprised of 75% MSCI World Net Total Return Index (returned 20.89%) and 25% S&P/TSX Composite Index (returned 22.51%) (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, including Canada’s, advanced over the period as improved economic activity and slowing COVID-19 infection rates in some regions prompted global expectations of a recovery. Equity valuations were supported by low bond yields as most central banks kept interest rates low or reduced rates. U.S. equities recovered to an all-time high. Asian markets generally underperformed. Although many European countries outperformed, U.K. equities underperformed as the United Kingdom and the European Union continued trade negotiations.

The Fund underperformed the broad-based MSCI World Total Return Index. The broad-based index is comprised of equities weighted by market capitalization to different regions, whereas the Fund has a substantially larger allocation to Canada. Given the Fund’s composition, the Blended Benchmark provides a more meaningful comparison.

The Fund underperformed the Blended Benchmark in part due to its allocation to Counsel Global Trend Strategy, which detracted from performance as it was significantly overweight in short-term U.S. government bonds and underweight in equities. The Fund was also slightly underweight in U.S. equities, which outperformed relative to the broader MSCI World Index based largely on the performance of the Information Technology sector. A larger allocation to Value-oriented strategies which underperformed relative to Growth-oriented strategies also detracted from performance.

During the period, the U.S. dollar (“USD”) depreciated 5.57% against the Canadian dollar (“CAD”). As a result, the Fund’s USD exposures detracted from returns. This was slightly offset by a target hedge ranging from 12.5% to 25% within underlying funds between June 19 and August 28, 2020 which contributed to returns relative to the unhedged Blended Benchmark.

During this period, the British Pound (“GBP”) and Japanese Yen (“JPY”) depreciated 2.30% and 3.65% respectively against the CAD detracting from the Fund’s performance. The Euro (“EUR”) appreciated by 0.49% against the CAD contributing to the Fund’s performance. Selected hedging activities within underlying funds against the EUR and GBP also contributed to relative performance with these funds ending the period with a 50% target hedge against both.

Net Assets

The Fund’s NAV increased by \$6.9 million, or 14.6%, to \$54.4 million as at September 30, 2020, from \$47.5 million at March 31, 2020. Of this increase, \$9.5 million was attributable to investment performance (after deducting fees and expenses) and partially offset by \$2.6 million of net redemptions.

Fees and Expenses

The Management Expense Ratio (“MER”) for Series A of 2.70%, during the period ended September 30, 2020, was slightly lower than the MER of 2.72% 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

Despite the unprecedented fiscal support already implemented in response to COVID-19, Counsel believes the economic recovery still faces challenges. Uncertainty about the continued spread of the virus could delay business investment and hiring decisions.

For the near future, Counsel believes governments need to maintain fiscal support in conjunction with ongoing accommodative central bank policies. Without these supports, there is a risk of a low-growth cycle that could depress growth-sensitive asset classes such as stocks, corporate credit and the Canadian dollar. While near-term inflation pressures are likely to be low, the prospect of continued high deficit spending and low interest rates suggests that longer-term inflation risks are a real possibility.

Counsel expects that future government budget deficits, debt and post-pandemic fiscal adjustments will be key factors influencing financial markets. After the pandemic is finally behind us, governments will need to design credible multi-year adjustment plans to reassure investors of their long-term ability to repay bonds.

The duration and long-term impact of the COVID-19 pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. This uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

Underlying funds are maintaining their target hedge of 50% against the EUR and GBP and continue to be unhedged against the USD and JPY. Currency hedging is dynamic and may vary between 0-100% at our discretion based on our assessment of currency market conditions.

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

The Fund did not rely on an approval, standing instruction, or positive recommendation from the Counsel Funds' Independent Review Committee ("IRC") with respect to any related party transactions.

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 period, 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 28% 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 Fund's higher management fee rate compared to other Counsel Funds.

Series Information

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

	Date of Inception	Minimum Investment (\$)	Management Fee ⁴ (%)	Administration Fee ⁴ (%)
Series A ¹	January 15, 2002	1,000	2.10	0.31
Series F ²	February 13, 2006	1,000	1.15	0.15
Series I ^{2,3,4}	March 1, 2006	1,000	-	0.15
Series Private Wealth ⁵	May 1, 2018	1,000	-	0.15

¹ 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.

² A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor.

³ The management fee for this series is 1.15% and is payable directly to Counsel generally through the monthly redemption of securities.

⁴ 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.

⁵ 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.

Past Performance

The indicated rates of return are the historical annual compound total returns, including changes in NAV per security and assuming reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional sales charges, management fees directly payable by investors or income taxes payable by any investor that would have reduced returns. Returns for each series primarily differ because fees and expenses vary for each series. Please refer to *Series Information* for further information. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

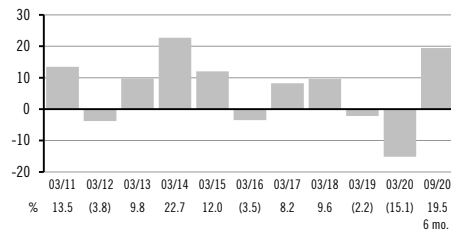
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

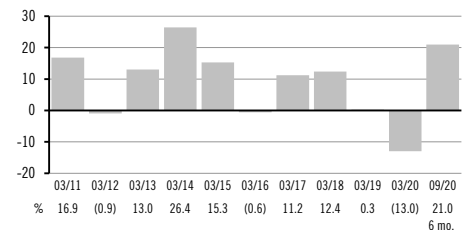
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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

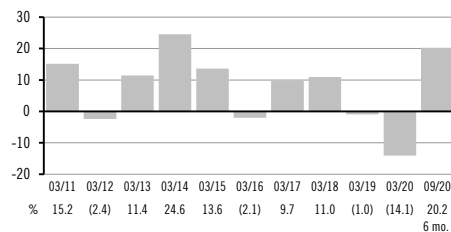
SERIES A



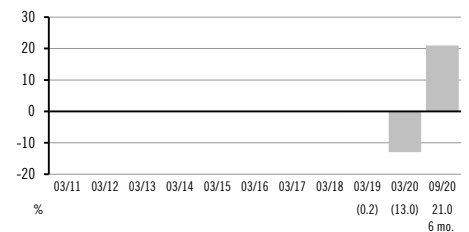
SERIES I



SERIES F



SERIES PRIVATE WEALTH



Summary of Investment Portfolio

as at September 30, 2020

The holdings of the Fund 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, or currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Underlying Funds. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR website at www.sedar.com.

Summary of Holdings

	% of net asset value
Counsel Global Small Cap Series O	20.1
Counsel Global Trend Strategy Series O	16.2
IPC Multi-Factor U.S. Equity Series O	8.3
Counsel U.S. Value Series O	8.1
Counsel U.S. Growth Series O	7.7
Counsel International Value Series O	6.8
IPC Multi-Factor International Equity Series O	6.7
Counsel International Growth Series O	6.1
Counsel Global Real Estate Series O	5.7
Counsel Canadian Value Series O	4.8
IPC Multi-Factor Canadian Equity Series O	4.8
Counsel Canadian Growth Series O	4.3
Cash	0.4
	100.0

Summary of Composition of the Portfolio

	% of net asset value
UNDERLYING FUND TYPE	
International Equity Funds	55.9
U.S. Equity Funds	24.1
Canadian Equity Funds	13.9
Global Real Estate	5.7
Cash	0.4
Total	100.0
EFFECTIVE SECTOR ALLOCATION	
Information Technology	16.1
Financials	12.9
Industrials	12.8
Consumer Discretionary	10.7
Health Care	8.1
Real Estate	7.9
Consumer Staples	7.7
Materials	6.8
Government Bonds	6.1
Communication Services	4.3
Energy	2.4
Utilities	1.7
Corporate Bonds	1.1
Cash	0.4
Other	1.0
	100.0
EFFECTIVE REGIONAL ALLOCATION	
United States	47.8
Canada	17.6
Europe ex U.K.	12.4
Pacific ex Japan	7.7
Japan	7.4
United Kingdom	4.4
Middle East and Africa	1.2
Latin America	1.1
Cash	0.4
	100.0
EFFECTIVE CURRENCY EXPOSURE	
United States dollars	51.2
Canadian dollars	23.2
Japanese yen	6.7
Euro	4.3
United Kingdom pounds	2.3
Indian rupee	2.0
Swiss franc	1.8
Australian dollars	1.6
Hong Kong dollars	1.2
Other	5.7
	100.0

Financial Highlights

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

Footnotes are presented after *Ratios and Supplemental Data*.

Net Assets per Security¹

Series A (in \$)	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
² Net assets, beginning of period	14.28	17.06	18.44	16.83	15.55	16.14
Increase (decrease) from operations:						
Total revenue	0.14	0.41	0.44	0.38	0.32	0.33
Total expenses	(0.22)	(0.46)	(0.48)	(0.48)	(0.46)	(0.48)
Realized gains (losses) for the period	0.12	0.90	1.26	0.94	0.50	1.25
Unrealized gains (losses) for the period	2.73	(3.35)	(1.73)	0.77	0.93	(1.65)
³ Total increase (decrease) from operations	2.77	(2.50)	(0.51)	1.61	1.29	(0.55)
Distributions:						
From income (excluding Canadian dividends)	-	-	(0.09)	-	-	-
From Canadian dividends	-	(0.08)	(0.03)	-	-	(0.03)
From capital gains	-	(0.17)	(0.77)	-	-	(0.01)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.25)	(0.89)	-	-	(0.04)
² Net assets at period end	17.06	14.28	17.06	18.44	16.83	15.55

Series F (in \$)	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
² Net assets, beginning of period	16.60	20.05	21.70	19.80	18.04	18.73
Increase (decrease) from operations:						
Total revenue	0.16	0.49	0.52	0.45	0.37	0.39
Total expenses	(0.13)	(0.29)	(0.30)	(0.30)	(0.29)	(0.30)
Realized gains (losses) for the period	0.14	1.07	1.48	1.11	0.58	1.46
Unrealized gains (losses) for the period	3.19	(3.90)	(2.07)	0.91	1.09	(1.91)
³ Total increase (decrease) from operations	3.36	(2.63)	(0.37)	2.17	1.75	(0.36)
Distributions:						
From income (excluding Canadian dividends)	-	(0.03)	(0.35)	-	-	-
From Canadian dividends	-	(0.10)	(0.04)	(0.03)	-	(0.24)
From capital gains	-	(0.66)	(0.90)	(0.23)	-	(0.08)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.79)	(1.29)	(0.26)	-	(0.32)
² Net assets at period end	19.95	16.60	20.05	21.70	19.80	18.04

Series I (in \$)	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
² Net assets, beginning of period	19.07	23.25	25.20	22.99	20.67	21.47
Increase (decrease) from operations:						
Total revenue	0.19	0.56	0.60	0.52	0.43	0.44
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)
Realized gains (losses) for the period	0.16	1.24	1.72	1.29	0.67	1.68
Unrealized gains (losses) for the period	3.67	(4.46)	(2.28)	1.06	1.25	(2.20)
³ Total increase (decrease) from operations	4.00	(2.70)	-	2.83	2.31	(0.12)
Distributions:						
From income (excluding Canadian dividends)	-	(0.14)	(0.70)	-	-	-
From Canadian dividends	-	(0.11)	(0.04)	(0.06)	-	(0.53)
From capital gains	-	(1.19)	(1.07)	(0.57)	-	(0.16)
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(1.44)	(1.81)	(0.63)	-	(0.69)
² Net assets at period end	23.07	19.07	23.25	25.20	22.99	20.67

Series Private Wealth (in \$)	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30 2020	Mar. 31 2020	Mar. 31 2019	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016
² Net assets, beginning of period	7.53	9.18	10.00	n/a	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.07	0.22	0.23	n/a	n/a	n/a
Total expenses	(0.01)	(0.02)	(0.01)	n/a	n/a	n/a
Realized gains (losses) for the period	0.07	0.49	0.65	n/a	n/a	n/a
Unrealized gains (losses) for the period	1.45	(1.75)	(0.87)	n/a	n/a	n/a
³ Total increase (decrease) from operations	1.58	(1.06)	-	n/a	n/a	n/a
Distributions:						
From income (excluding Canadian dividends)	-	(0.06)	(0.28)	n/a	n/a	n/a
From Canadian dividends	-	(0.04)	(0.02)	n/a	n/a	n/a
From capital gains	-	(0.47)	(0.41)	n/a	n/a	n/a
Return of capital	-	-	-	n/a	n/a	n/a
⁴ Total annual distributions	-	(0.57)	(0.71)	n/a	n/a	n/a
² Net assets at period end	9.11	7.53	9.18	n/a	n/a	n/a

Ratios and Supplemental Data

	6 mo Sep. 30	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31
Series A	2020	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	26,081	23,344	33,814	39,101	44,422	30,586
Number of securities outstanding (000's)	1,529	1,635	1,983	2,120	2,640	1,967
⁵ Management expense ratio (%)	2.70	2.72	2.72	2.72	2.91	3.10
⁵ Management expense ratio before waivers or absorptions (%)	2.70	2.72	2.72	2.72	2.91	3.10
⁶ Trading expense ratio (%)	0.06	0.15	0.15	0.12	0.17	0.14
⁷ Portfolio turnover rate (%)	8.89	42.54	22.30	16.00	14.23	27.53

	6 mo Sep. 30	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31
Series F	2020	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	12,662	10,230	13,838	12,951	10,039	9,333
Number of securities outstanding (000's)	635	616	690	597	507	517
⁵ Management expense ratio (%)	1.44	1.46	1.48	1.49	1.59	1.65
⁵ Management expense ratio before waivers or absorptions (%)	1.44	1.46	1.48	1.49	1.59	1.65
⁶ Trading expense ratio (%)	0.06	0.15	0.15	0.12	0.17	0.14
⁷ Portfolio turnover rate (%)	8.89	42.54	22.30	16.00	14.23	27.53

	6 mo Sep. 30	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31
Series I	2020	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	14,917	13,396	16,997	17,086	8,790	3,755
Number of securities outstanding (000's)	647	702	731	678	382	182
⁵ Management expense ratio (%)	0.18	0.21	0.21	0.22	0.22	0.20
⁵ Management expense ratio before waivers or absorptions (%)	0.18	0.21	0.21	0.22	0.22	0.20
⁶ Trading expense ratio (%)	0.06	0.15	0.15	0.12	0.17	0.14
⁷ Portfolio turnover rate (%)	8.89	42.54	22.30	16.00	14.23	27.53

	6 mo Sep. 30	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31	12 mo Mar. 31
Series Private Wealth	2020	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	758	509	112	n/a	n/a	n/a
Number of securities outstanding (000's)	83	68	12	n/a	n/a	n/a
⁵ Management expense ratio (%)	0.19	0.21	0.21	n/a	n/a	n/a
⁵ Management expense ratio before waivers or absorptions (%)	0.19	0.21	0.21	n/a	n/a	n/a
⁶ Trading expense ratio (%)	0.06	0.15	0.15	n/a	n/a	n/a
⁷ Portfolio turnover rate (%)	8.89	42.54	22.30	n/a	n/a	n/a

¹ These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. The information presented is derived from the Fund's financial statements prepared in accordance with IFRS.

² The net assets presented here in this table and in the financial statements may differ from the NAV.

³ NAV and distributions per security figures are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period.

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

⁵ MER and MER before waivers or absorptions ("Gross MER") are based on total expenses borne by the Fund, excluding commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of average daily NAV during the period. In the period a series is established, the MERs and Gross MERs are annualized from the date of inception to the end of the period. MER and Gross MER may be impacted by proposed decreases in management fees and/or administration fees as discussed under *Series Information*.

Where the Fund invests in securities of an Underlying Fund, the MERs and Gross MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment.

⁶ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as a percentage of daily average NAV during the period. Where the Fund invests in securities of an Underlying Fund, the TERs presented for the Fund include the portion of TERs of its Underlying Fund(s) attributable to this investment.

⁷ The portfolio turnover rate ("PTR") indicates how actively the portfolio advisor manages the investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher PTR in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high PTR and the performance of the Fund. Costs incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the PTR.



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