

COUNSEL | PORTFOLIO SERVICES

Counsel Retirement Accumulation *portfolio*

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended September 30, 2020

Fund Manager

Counsel Portfolio Services Inc.

Sub-Advisor

Irish Life Investment Managers Limited

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 each series.

During the 6-month period, the Fund's Series A securities returned 11.13% (after deducting fees and expenses). This compares with an 17.89% return of a Blended Benchmark comprised of 80% MSCI World Index, which returned 20.89%, and 20% FTSE TMX Canada Bond Universe Index, which returned 6.34% (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 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. Global government bond prices rose in local currency terms over the period, particularly in the first three months, as short-term interest rates in

most countries remained low or negative while central banks provided support programs to reduce volatility. The Canadian bond market advanced over the period, particularly in the first three months. Corporate bonds outperformed government bonds, while high-yield bonds outperformed investment grade corporate bonds. Long-term bonds significantly outperformed short-term bonds.

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 market, causing it to underperform the MSCI World Index. The underlying Counsel Global Low Volatility Equity was underweight Information Technology, which also detracted from the Fund's performance compared to the Blended Benchmark. Corporate bonds within the underlying fixed income funds contributed positively.

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% 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 against the EUR and GBP also contributed to relative performance ending the period with a 50% target hedge against both.

Net Assets

The Fund's NAV increased by \$20.5 million, or 17.2%, to \$139.9 million as at September 30, 2020, from \$119.4 million at March 31, 2020. Of this increase, \$14.5 million was attributable to investment performance (after deducting fees and expenses) and \$6.0 million due to net sales.

Fees and Expenses

The Management Expense Ratio ("MER") for Series A of 2.55%, during the period ended September 30, 2020, 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

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.

The Fund is maintaining its target hedge of 50% against the EUR and GBP and continues to be generally 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, positive recommendation, or standing instruction 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 24% 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.

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 ⁶ (%)	Administration Fee ⁶ (%)
Series A ¹	January 7, 2016	1,000	2.00	0.25
Series F ²	January 7, 2016	1,000	0.95	0.15
Series I ^{2,3,6}	January 7, 2016	1,000	-	0.15
Series Private Wealth ⁴	January 7, 2016	-	-	0.15
Series Private Wealth I ^{2,5}	May 25, 2017	1,000	0.95	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 0.95% and is payable directly to Counsel generally through the monthly redemption of securities.

⁴ 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.

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

⁶ 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.

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.

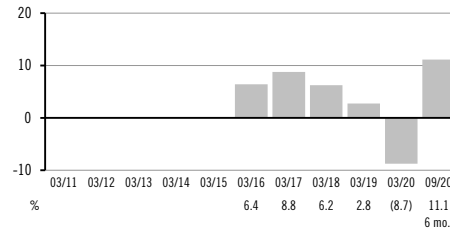
If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities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

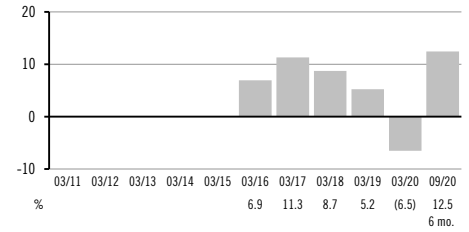
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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.

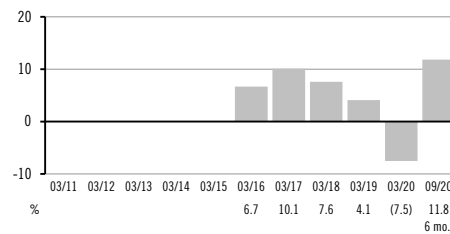
SERIES A



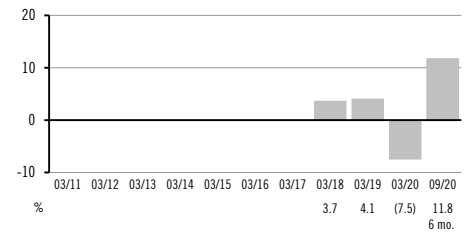
SERIES PRIVATE WEALTH



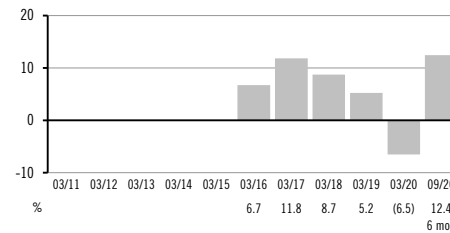
SERIES F



SERIES PRIVATE WEALTH I



SERIES I



Summary of Investment Portfolio

as at September 30, 2020

The largest holdings of the Fund (up to 25) as at the end of the period and the major asset classes in which the Fund was invested are indicated below. The investments and percentages may have changed by the time you purchase securities of this Fund. The top 25 holdings are made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when they are available after 90 days. Please see the front page for information about how they can be obtained.

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.

Summary of Top 25 Holdings

	% of net asset value
Counsel Defensive Global Equity Series O	50.3
Counsel Global Low Volatility Equity Series O	19.8
Counsel Canadian Core Fixed Income Series O	9.6
Counsel North American High Yield Bond Series O	7.2
iShares Core MSCI Emerging Markets ETF	5.3
Counsel Global Real Estate Series O	5.0
iShares J.P.Morgan EM Local Currency Bond ETF	2.6
	99.8

Summary of Composition of the Portfolio

% of net asset value

BY ASSET TYPE	
International Equity Funds	70.1
Canadian Fixed Income Funds	9.6
Exchange Traded Funds	7.9
International Fixed Income Funds	7.2
Global Real Estate	5.0
Other	0.2
Total	100.0

EFFECTIVE SECTOR ALLOCATION	
Information Technology	15.2
Corporate Bonds	12.4
Health Care	10.9
Financials	8.8
Consumer Discretionary	8.0
Industrials	7.3
Communication Services	7.2
Consumer Staples	7.2
Real Estate	6.8
Government Bonds	6.5
Materials	3.9
Utilities	2.5
Energy	2.1
Other	1.2
	100.0

EFFECTIVE REGIONAL ALLOCATION	
United States	53.5
Canada	13.7
Europe ex U.K.	12.6
Pacific ex Japan	8.7
Japan	6.9
United Kingdom	2.5
Latin America	1.4
Middle East and Africa	0.7
	100.0

EFFECTIVE CURRENCY EXPOSURE	
United States dollars	62.6
Canadian dollars	17.4
Japanese yen	6.9
Euro	3.2
Swiss franc	3.0
Australian dollars	1.7
Hong Kong dollars	1.5
United Kingdom pounds	1.1
Other	2.6
	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 Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
² Net assets, beginning of period	10.72	11.87	11.70	11.54	10.64	10.00
Increase (decrease) from operations:						
Total revenue	0.27	0.42	0.35	0.39	0.28	0.01
Total expenses	(0.15)	(0.31)	(0.30)	(0.30)	(0.27)	(0.05)
Realized gains (losses) for the period	(0.10)	0.21	(0.05)	0.65	0.09	(0.07)
Unrealized gains (losses) for the period	1.17	(1.35)	0.30	(0.02)	0.84	0.75
³ Total increase (decrease) from operations	1.19	(1.03)	0.30	0.72	0.94	0.64
Distributions:						
From income (excluding Canadian dividends)	-	(0.12)	-	(0.10)	(0.02)	-
From Canadian dividends	-	(0.01)	(0.03)	(0.03)	-	-
From capital gains	-	-	(0.11)	(0.43)	(0.01)	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.13)	(0.14)	(0.56)	(0.03)	-
² Net assets at period end	11.92	10.72	11.87	11.70	11.54	10.64

Series F (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
² Net assets, beginning of period	10.72	11.87	11.73	11.58	10.67	10.00
Increase (decrease) from operations:						
Total revenue	0.27	0.42	0.35	0.39	0.28	0.01
Total expenses	(0.07)	(0.15)	(0.14)	(0.14)	(0.14)	(0.03)
Realized gains (losses) for the period	(0.10)	0.21	(0.05)	0.66	0.09	(0.06)
Unrealized gains (losses) for the period	1.17	(1.35)	0.30	(0.02)	0.84	0.75
³ Total increase (decrease) from operations	1.27	(0.87)	0.46	0.89	1.07	0.67
Distributions:						
From income (excluding Canadian dividends)	-	(0.29)	(0.12)	(0.13)	(0.10)	-
From Canadian dividends	-	(0.01)	(0.03)	(0.04)	-	-
From capital gains	-	-	(0.16)	(0.56)	(0.06)	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.30)	(0.31)	(0.73)	(0.16)	-
² Net assets at period end	11.99	10.72	11.87	11.73	11.58	10.67

Series I (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
² Net assets, beginning of period	10.76	11.91	11.79	11.64	10.67	10.00
Increase (decrease) from operations:						
Total revenue	0.27	0.43	0.35	0.39	0.28	0.02
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Realized gains (losses) for the period	(0.10)	0.21	(0.05)	0.66	0.10	(0.07)
Unrealized gains (losses) for the period	1.18	(1.35)	0.29	(0.03)	0.84	0.75
³ Total increase (decrease) from operations	1.34	(0.73)	0.57	1.00	1.20	0.67
Distributions:						
From income (excluding Canadian dividends)	-	(0.43)	(0.24)	(0.16)	(0.18)	-
From Canadian dividends	-	(0.01)	(0.02)	(0.04)	-	-
From capital gains	-	-	(0.18)	(0.67)	(0.10)	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.44)	(0.44)	(0.87)	(0.28)	-
² Net assets at period end	12.10	10.76	11.91	11.79	11.64	10.67

Series Private Wealth (in \$)	6 mo Sep. 30 2020	12 mo Mar. 31 2020	12 mo Mar. 31 2019	12 mo Mar. 31 2018	12 mo Mar. 31 2017	12 mo Mar. 31 2016
² Net assets, beginning of period	10.73	11.88	11.75	11.61	10.69	10.00
Increase (decrease) from operations:						
Total revenue	0.27	0.42	0.35	0.39	0.28	0.02
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	-
Realized gains (losses) for the period	(0.10)	0.21	(0.05)	0.66	0.09	(0.07)
Unrealized gains (losses) for the period	1.18	(1.34)	0.29	(0.02)	0.85	0.76
³ Total increase (decrease) from operations	1.34	(0.73)	0.57	1.01	1.20	0.71
Distributions:						
From income (excluding Canadian dividends)	-	(0.43)	(0.24)	(0.16)	(0.18)	-
From Canadian dividends	-	(0.01)	(0.02)	(0.04)	-	-
From capital gains	-	-	(0.18)	(0.67)	(0.10)	-
Return of capital	-	-	-	-	-	-
⁴ Total annual distributions	-	(0.44)	(0.44)	(0.87)	(0.28)	-
² Net assets at period end	12.06	10.73	11.88	11.75	11.61	10.69

Net Assets per Security¹ (continued)

Series Private Wealth I (in \$)	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
² Net assets, beginning of period	8.93	9.88	9.77	10.00	n/a	n/a
Increase (decrease) from operations:						
Total revenue	0.22	0.35	0.29	0.28	n/a	n/a
Total expenses	(0.06)	(0.12)	(0.12)	(0.10)	n/a	n/a
Realized gains (losses) for the period	(0.09)	0.17	(0.04)	0.53	n/a	n/a
Unrealized gains (losses) for the period	0.98	(1.11)	0.25	(0.34)	n/a	n/a
³ Total increase (decrease) from operations	1.05	(0.71)	0.38	0.37	n/a	n/a
Distributions:						
From income (excluding Canadian dividends)	-	(0.24)	(0.10)	(0.11)	n/a	n/a
From Canadian dividends	-	(0.01)	(0.02)	(0.03)	n/a	n/a
From capital gains	-	-	(0.14)	(0.46)	n/a	n/a
Return of capital	-	-	-	-	n/a	n/a
⁴ Total annual distributions	-	(0.25)	(0.26)	(0.60)	n/a	n/a
² Net assets at period end	9.98	8.93	9.88	9.77	n/a	n/a

Ratios and Supplemental Data

Series A	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	40,746	37,095	41,530	36,838	20,663	1,628
Number of securities outstanding (000's)	3,419	3,459	3,498	3,148	1,790	153
⁵ Management expense ratio (%)	2.55	2.55	2.55	2.53	2.64	2.71
⁵ Management expense ratio before waivers or absorptions (%)	2.55	2.55	2.55	2.53	2.64	2.71
⁶ Trading expense ratio (%)	0.04	0.06	0.06	0.06	0.16	0.34
⁷ Portfolio turnover rate (%)	8.24	12.83	10.19	12.72	3.93	11.26

Series F	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	46,559	40,503	28,607	22,192	11,041	1,008
Number of securities outstanding (000's)	3,883	3,779	2,410	1,892	954	95
⁵ Management expense ratio (%)	1.26	1.26	1.25	1.25	1.40	1.54
⁵ Management expense ratio before waivers or absorptions (%)	1.26	1.26	1.25	1.25	1.40	1.54
⁶ Trading expense ratio (%)	0.04	0.06	0.06	0.06	0.16	0.34
⁷ Portfolio turnover rate (%)	8.24	12.83	10.19	12.72	3.93	11.26

Series I	6 mo	12 mo	12 mo	12 mo	12 mo	12 mo
	Sep. 30	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	34,948	25,898	13,078	8,144	4,405	20
Number of securities outstanding (000's)	2,889	2,408	1,098	691	378	2
⁵ Management expense ratio (%)	0.19	0.18	0.18	0.20	0.32	0.39
⁵ Management expense ratio before waivers or absorptions (%)	0.19	0.18	0.18	0.20	0.32	0.39
⁶ Trading expense ratio (%)	0.04	0.06	0.06	0.06	0.16	0.34
⁷ Portfolio turnover rate (%)	8.24	12.83	10.19	12.72	3.93	11.26

Ratios and Supplemental Data (continued)

	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)	10,351	9,173	6,646	4,316	2,610	53
Number of securities outstanding (000's)	858	855	559	367	225	5
⁵ Management expense ratio (%)	0.18	0.18	0.18	0.19	0.32	0.36
⁵ Management expense ratio before waivers or absorptions (%)	0.18	0.18	0.18	0.19	0.32	0.36
⁶ Trading expense ratio (%)	0.04	0.06	0.06	0.06	0.16	0.34
⁷ Portfolio turnover rate (%)	8.24	12.83	10.19	12.72	3.93	11.26

	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 I	2020	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	7,309	6,685	5,061	1,917	n/a	n/a
Number of securities outstanding (000's)	732	749	512	196	n/a	n/a
⁵ Management expense ratio (%)	1.26	1.26	1.26	1.27	n/a	n/a
⁵ Management expense ratio before waivers or absorptions (%)	1.26	1.26	1.26	1.27	n/a	n/a
⁶ Trading expense ratio (%)	0.04	0.06	0.06	0.06	n/a	n/a
⁷ Portfolio turnover rate (%)	8.24	12.83	10.19	12.72	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.

COUNSEL | PORTFOLIO SERVICES