

IPC HIGH INTEREST SAVINGS FUND

Interim Management Report of Fund Performance

For the Period Ended September 30, 2023

Fund Manager
Counsel Portfolio Services Inc.

This Interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You may obtain a copy of the interim financial report or annual 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.counselservices.com or by visiting the SEDAR+ website at www.sedarplus.ca.

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, 2023; 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.

A NOTE 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 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.

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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE | September 30, 2023

Management Discussion of Fund Performance

November 13, 2023

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. (“Counsel”) on the significant factors and developments during the period from the Fund’s inception to September 30, 2023 that have affected the Fund’s performance and outlook.

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

Investment performance is not presented because the Fund has not issued securities for the full 12-month period.

Net Assets

The Fund’s NAV increased by \$134.5 million, or over 100%, to \$235.5 million as at September 30, 2023, from \$101.0 million as at March 31, 2023. Of this increase, \$130.7 million was attributable to net sales and \$3.8 million to investment performance (after deducting fees and expenses).

Fees and Expenses

The annualized management expense ratio (“MER”) for each series during the period ended September 30, 2023, was generally similar to the MER for the period ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

On April 3, 2023, The Canada Life Assurance Company announced an agreement to acquire Investment Planning Counsel Inc. (the parent company of Counsel). The transaction is expected to be completed prior to the end of 2023. During the initial period following completion of the transaction, Counsel will continue to operate as manager of the Counsel Funds and no material changes to the Fund’s operations are expected. However, there will be changes to the membership of the Fund’s Independent Review Committee and Counsel’s Board of Directors in connection with the completion of the transaction.

Effective October 27, 2023, the Fund moved from a floating NAV with monthly distributions to a fixed \$10 NAV with daily distributions.

On October 31, 2023, the Office of the Superintendent of Financial Institutions (OSFI), the banking regulator, raised liquidity requirements for banks that hold deposits for high-interest savings account (HISA) funds. Effective no later than January 31, 2024, banks will have to hold “sufficient high-quality liquid assets, such as government bonds, to support all HISA balances that can be withdrawn within 30 days.” This requirement is not expected to negatively impact the interest rate provided to the Fund by its deposit partner.

On November 7, 2023, the Fund began to invest an amount representing 0.1% of its net assets in Counsel Money Market to allow the Fund to diversify its holdings and to allow the Fund to diversify its holdings. This additionally provides a vehicle for investing assets if high interest savings accounts are no longer available for investment due to ongoing regulatory changes.

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 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.

Counsel used approximately 41% of the total management fee revenues received from all Counsel funds to fund Distribution Related Payments to registered dealers and brokers. In comparison, such Distribution Related Payments for the Fund represented 35% 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.

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*.

Portfolio Transaction Services

IPC Investment Corporation, an affiliate of Counsel, provides portfolio transaction services to the Fund when the Fund invests in high interest savings funds. The Fund pays no brokerage commissions or fees on these investment transactions.

Other Related Party Transactions

During the period, 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.

Past Performance

Past performance is not presented because the Fund has not issued securities for the full 12-month period.

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Summary of Investment Portfolio

at September 30, 2023

ASSET TYPE	% OF NAV
High interest savings account	99.6
Cash	0.5
Other	(0.1)

TOP 25 POSITIONS

Issuer/Underlying Fund	% OF NAV
Equitable Bank High Interest Savings Account	99.6
Cash	0.5
Top long positions as a percentage of total net asset value	100.1

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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 (\$)¹

	Sep. 30	Mar. 31
Series A	2023	2023
Net assets, beginning of period	10.01	10.00
Increase (decrease) from operations:		
Total revenue	0.25	0.07
Total expenses	(0.01)	–
Realized gains (losses) for the period	–	–
Unrealized gains (losses) for the period	–	–
Total increase (decrease) from operations²	0.24	0.07
Distributions:		
From income (excluding Canadian dividends)	(0.21)	(0.04)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.02)	–
Total annual distributions³	(0.23)	(0.04)
Net assets at period end	10.01	10.01
	Sep. 30	Mar. 31
Series C	2023	2023
Net assets, beginning of period	10.01	10.00
Increase (decrease) from operations:		
Total revenue	0.25	0.10
Total expenses	–	–
Realized gains (losses) for the period	–	(0.07)
Unrealized gains (losses) for the period	–	–
Total increase (decrease) from operations²	0.25	0.03
Distributions:		
From income (excluding Canadian dividends)	(0.23)	(0.05)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.02)	–
Total annual distributions³	(0.25)	(0.05)
Net assets at period end	10.01	10.01

	Sep. 30	Mar. 31
Series F	2023	2023
Net assets, beginning of period	10.01	10.00
Increase (decrease) from operations:		
Total revenue	0.25	0.07
Total expenses	(0.01)	–
Realized gains (losses) for the period	–	–
Unrealized gains (losses) for the period	–	–
Total increase (decrease) from operations²	0.24	0.07
Distributions:		
From income (excluding Canadian dividends)	(0.22)	(0.04)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.02)	–
Total annual distributions³	(0.24)	(0.04)
Net assets at period end	10.01	10.01
	Sep. 30	Mar. 31
Series I	2023	2023
Net assets, beginning of period	10.01	10.00
Increase (decrease) from operations:		
Total revenue	0.25	0.14
Total expenses	–	–
Realized gains (losses) for the period	–	(0.08)
Unrealized gains (losses) for the period	–	–
Total increase (decrease) from operations²	0.25	0.06
Distributions:		
From income (excluding Canadian dividends)	(0.23)	(0.05)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.02)	–
Total annual distributions³	(0.25)	(0.05)
Net assets at period end	10.01	10.01

(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. 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 3 of the Fund's Financial Statements.

(2) 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.

(3) Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

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THE FUND'S NET ASSETS PER SECURITY (\$) ¹ (cont'd)

	Sep. 30 2023	Mar. 31 2023
Series Private Wealth		
Net assets, beginning of period	10.01	10.00
Increase (decrease) from operations:		
Total revenue	0.25	0.05
Total expenses	–	–
Realized gains (losses) for the period	–	0.02
Unrealized gains (losses) for the period	–	–
Total increase (decrease) from operations²	0.25	0.07
Distributions:		
From income (excluding Canadian dividends)	(0.23)	(0.05)
From Canadian dividends	–	–
From capital gains	–	–
Return of capital	(0.02)	–
Total annual distributions³	(0.25)	(0.05)
Net assets at period end	10.01	10.01

RATIOS AND SUPPLEMENTAL DATA

	Sep. 30 2023	Mar. 31 2023
Series A		
Total net asset value (\$000's) ¹	139,314	48,424
Securities Outstanding (000's) ¹	13,913	4,836
Management expense ratio (%) ²	0.28	0.28
Management expense ratio before waivers or absorptions (%) ²	0.28	0.28
Trading expense ratio (%) ³	–	–
Portfolio turnover rate (%) ⁴	n/a	n/a
	Sep. 30 2023	Mar. 31 2023
Series C		
Total net asset value (\$000's) ¹	1	3
Securities Outstanding (000's) ¹	–	–
Management expense ratio (%) ²	0.17	0.15
Management expense ratio before waivers or absorptions (%) ²	0.17	0.15
Trading expense ratio (%) ³	–	–
Portfolio turnover rate (%) ⁴	n/a	n/a
	Sep. 30 2023	Mar. 31 2023
Series F		
Total net asset value (\$000's) ¹	72,577	37,240
Securities Outstanding (000's) ¹	7,248	3,719
Management expense ratio (%) ²	0.17	0.16
Management expense ratio before waivers or absorptions (%) ²	0.17	0.16
Trading expense ratio (%) ³	–	–
Portfolio turnover rate (%) ⁴	n/a	n/a
	Sep. 30 2023	Mar. 31 2023
Series I		
Total net asset value (\$000's) ¹	9,719	5,216
Securities Outstanding (000's) ¹	971	521
Management expense ratio (%) ²	0.06	0.05
Management expense ratio before waivers or absorptions (%) ²	0.06	0.05
Trading expense ratio (%) ³	–	–
Portfolio turnover rate (%) ⁴	n/a	n/a

(1) This information is provided as at the end of the fiscal period shown.

(2) 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.

(3) 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.

(4) The portfolio turnover rate is not disclosed for the Fund, as it is not applicable to money market funds.

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RATIOS AND SUPPLEMENTAL DATA (cont'd)

Series Private Wealth	Sep. 30 2023	Mar. 31 2023
Total net asset value (\$000's) ¹	13,847	10,144
Securities Outstanding (000's) ¹	1,383	1,013
Management expense ratio (%) ²	0.06	0.05
Management expense ratio before waivers or absorptions (%) ²	0.06	0.05
Trading expense ratio (%) ³	–	–
Portfolio turnover rate (%) ⁴	n/a	n/a

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Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) ⁶	Administration fee (%) ⁶
Series A ¹	January 24, 2023	500	0.20	0.05
Series C ^{1,4}	January 24, 2023	500	0.10	0.05
Series F ²	January 24, 2023	500	0.10	0.05
Series I ^{2,3,5}	January 24, 2023	500	–	0.05
Series Private Wealth ⁶	January 24, 2023	–	–	0.05

(1) Series A and C are the only series subject to sales charges. Securities may be subject to a negotiated fee of up to 5% at time of initial purchase.

(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 0.10% and is payable directly to Counsel generally through the monthly redemption of securities.

(4) This series is only available to investors utilizing the Counsel Advisor-Directed Rebalancing ("Counsel ADR") service.

(5) Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors.

(6) 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.