

COUNSEL HIGH INTEREST SAVINGS FUND

(Formerly IPC High Interest Savings Fund)

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by calling 1-877-216-4979, by writing to us at 255 Dufferin Ave., London, Ontario, N6A 4K1 or by visiting our website at www.counselportfolios.ca or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

The Manager of the Counsel High Interest Savings Fund (the “Fund”) appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

COUNSEL HIGH INTEREST SAVINGS FUND

(Formerly IPC High Interest Savings Fund)

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	426,012	389,032
Cash and cash equivalents	266	–
Accrued interest receivable	738	1,494
Accounts receivable for investments sold	–	–
Accounts receivable for securities issued	–	1,112
Total assets	427,016	391,638
LIABILITIES		
Current liabilities		
Bank indebtedness	–	170
Accounts payable for investments purchased	510	407
Accounts payable for securities redeemed	–	–
Distributions payable	1,485	–
Due to manager	7	6
Total liabilities	2,002	583
Net assets attributable to securityholders	425,014	391,055

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2024 \$	2023 \$
Income		
Interest income for distribution purposes	9,699	3,924
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	–	–
Net unrealized gain (loss)	–	–
Total income (loss)	9,699	3,924
Expenses (note 6)		
Management fees	299	125
Administration fees	111	43
Interest charges	11	1
Independent Review Committee fees	1	2
Expenses before amounts absorbed by Manager	422	171
Expenses absorbed by Manager	–	–
Net expenses	422	171
Increase (decrease) in net assets attributable to securityholders from operations before tax	9,277	3,753
Foreign withholding tax expense (recovery)	–	–
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	9,277	3,753

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series A	10.00	10.00	219,379	216,949
Series C	10.00	10.00	1	24
Series F	10.00	10.00	106,183	84,756
Series I	10.00	10.00	11,992	13,221
Series S	10.00	–	51,655	–
Series Private Wealth	10.00	10.00	35,804	76,105
			425,014	391,055

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2024	2023	2024	2023
Series A	0.23	0.24	4,974	2,068
Series C	0.28	0.25	1	–
Series F	0.23	0.24	2,386	1,231
Series I	0.24	0.25	285	195
Series S	0.18	–	504	–
Series Private Wealth	0.24	0.25	1,127	259
			9,277	3,753

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series C		Series F		Series I	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	391,055	101,027	216,949	48,424	24	3	84,756	37,240	13,221	5,216
Increase (decrease) in net assets from operations	9,277	3,753	4,974	2,068	1	–	2,386	1,231	285	195
Distributions paid to securityholders:										
Investment income	(9,269)	(3,576)	(4,968)	(1,969)	–	–	(2,385)	(1,179)	(285)	(185)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	(325)	–	(190)	–	–	–	(99)	–	(15)
Total distributions paid to securityholders	(9,269)	(3,901)	(4,968)	(2,159)	–	–	(2,385)	(1,278)	(285)	(200)
Security transactions:										
Proceeds from securities issued	238,275	205,582	87,129	123,184	–	–	68,587	65,889	5,014	5,879
Reinvested distributions	7,480	3,744	4,085	2,073	–	–	1,832	1,208	241	200
Payments on redemption of securities	(211,804)	(74,747)	(88,790)	(34,276)	(24)	(2)	(48,993)	(31,713)	(6,484)	(1,571)
Total security transactions	33,951	134,579	2,424	90,981	(24)	(2)	21,426	35,384	(1,229)	4,508
Increase (decrease) in net assets attributable to securityholders	33,959	134,431	2,430	90,890	(23)	(2)	21,427	35,337	(1,229)	4,503
End of period	425,014	235,458	219,379	139,314	1	1	106,183	72,577	11,992	9,719
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			21,695	4,836	2	–	8,476	3,719	1,322	521
Issued			8,714	12,289	–	–	6,858	6,572	501	587
Reinvested distributions			408	207	–	–	183	121	24	20
Redeemed			(8,879)	(3,419)	(2)	–	(4,899)	(3,164)	(648)	(157)
Securities outstanding – end of period			21,938	13,913	–	–	10,618	7,248	1,199	971
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	–	–	76,105	10,144						
Increase (decrease) in net assets from operations	504	–	1,127	259						
Distributions paid to securityholders:										
Investment income	(504)	–	(1,127)	(243)						
Capital gains	–	–	–	–						
Return of capital	–	–	–	(21)						
Total distributions paid to securityholders	(504)	–	(1,127)	(264)						
Security transactions:										
Proceeds from securities issued	52,976	–	24,569	10,630						
Reinvested distributions	330	–	992	263						
Payments on redemption of securities	(1,651)	–	(65,862)	(7,185)						
Total security transactions	51,655	–	(40,301)	3,708						
Increase (decrease) in net assets attributable to securityholders	51,655	–	(40,301)	3,703						
End of period	51,655	–	35,804	13,847						
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	–	–	7,611	1,013						
Issued	5,297	–	2,456	1,061						
Reinvested distributions	33	–	99	26						
Redeemed	(165)	–	(6,586)	(717)						
Securities outstanding – end of period	5,165	–	3,580	1,383						

The accompanying notes are an integral part of these financial statements.

COUNSEL HIGH INTEREST SAVINGS FUND

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STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	9,277	3,753
Adjustments for:		
Net realized loss (gain) on investments	–	–
Change in net unrealized loss (gain) on investments	–	–
Income received in-kind from investments	(9)	–
Purchase of investments	(169,247)	(140,481)
Proceeds from sale and maturity of investments	132,388	7,432
(Increase) decrease in accounts receivable and other assets	756	(1,156)
Increase (decrease) in accounts payable and other liabilities	1	–
Net cash provided by (used in) operating activities	(26,843)	(130,452)
Cash flows from financing activities		
Proceeds from securities issued	226,602	205,562
Payments on redemption of securities	(199,019)	(74,747)
Distributions paid net of reinvestments	(304)	(157)
Net cash provided by (used in) financing activities	27,279	130,658
Net increase (decrease) in cash and cash equivalents	436	206
Cash and cash equivalents at beginning of period	(170)	1,054
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	266	1,260
Cash	–	1,260
Cash equivalents	722	–
Bank indebtedness	(456)	–
Cash and cash equivalents at end of period	266	1,260
Supplementary disclosures on cash flow from operating activities:		
Dividends received	–	–
Foreign taxes paid	–	–
Interest received	10,455	2,768
Interest paid	11	1

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SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
HIGH INTEREST SAVINGS ACCOUNTS					
BNS Investment Savings Account	Canada	High Interest Savings Accounts	149,530,842	149,531	149,531
Equitable Bank High Interest Savings Account	Canada	High Interest Savings Accounts	212,097,865	212,098	212,098
National Bank IPC High Interest Savings Account	Canada	High Interest Savings Accounts	64,001,000	64,001	64,001
Total high interest savings accounts				425,630	425,630
MUTUAL FUNDS					
¹ Counsel Money Market Series O	Canada	Mutual Funds	38,191	382	382
Total mutual funds				382	382
Transaction costs				–	–
Total investments				426,012	426,012
Cash and cash equivalents					266
Other assets less liabilities					(1,264)
Net assets attributable to securityholders					425,014

¹ This fund is managed by the Manager or affiliates of the Manager of the Fund.

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
High interest savings accounts	100.1
Money market funds	0.1
Cash and cash equivalents	0.1
Other assets (liabilities)	(0.3)

REGIONAL ALLOCATION	% OF NAV
Canada	100.2
Cash and cash equivalents	0.1
Other assets (liabilities)	(0.3)

MARCH 31, 2024

SECTOR ALLOCATION	% OF NAV
High interest savings accounts	99.3
Money market funds	0.1
Other assets (liabilities)	0.6

REGIONAL ALLOCATION	% OF NAV
Canada	99.4
Other assets (liabilities)	0.6

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 255 Dufferin Avenue, London, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

During the period, "Manager" refers to Counsel Portfolio Services Inc. ("Counsel"), which is a subsidiary of The Canada Life Assurance Company ("Canada Life"), which in turn is a subsidiary of Power Corporation of Canada. On October 1, 2024, Counsel was amalgamated with Canada Life Investment Management Ltd. ("CLIML"), which is also a subsidiary of Canada Life, whereupon the amalgamated company, named CLIML, continued as the Fund's manager. The Manager has entered into a fund administration agreement with Mackenzie Financial Corporation ("Mackenzie"), an affiliate of the Manager, for administrative services. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on November 8, 2024.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets such as high interest savings accounts. The Fund classifies and measures financial instruments in accordance with IFRS 9 *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired. Financial liabilities are derecognized when the Fund has transferred substantially all risks and rewards of ownership. Investment purchase and sale transactions are recorded as of the trade date.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32 *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Fund's investments in high interest savings accounts are valued at cost which, together with accrued interest, is equal to its fair value under contractual terms with counterparties.

The Fund's financial instruments carried at fair value are classified using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

(c) Income recognition

Interest income for distribution purposes represents interest accrued in high interest savings accounts by counterparties, which is reorganized daily.

Income, realized gains (losses), and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(e) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(f) Net asset value per security

The daily Net Asset Value (“NAV”) of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators’ (“CSA”) regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

(g) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(h) Future Accounting Changes

Counsel has determined there are no material implications to the Fund’s financial statements arising from IFRS issued but not yet effective.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund’s business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund’s financial instruments.

Functional currency

The Fund’s functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund’s underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an unlisted open-ended investment fund or an Exchange-Traded Fund (“ETF”) in which the Fund invests (“Underlying Funds”), but that it does not consolidate, meets the definition of a structured entity, the Manager is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do not meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards. As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund’s interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund intends to qualify as a mutual fund trust prior to its first tax year end. The Fund maintains a December 31 year-end for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than alternative minimum tax, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains. The Fund has no loss carryforwards to offset future taxable income as it is in its initial taxation year.

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NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

The Manager is paid a management fee for arranging for the management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by securityholders.

Each series of the Fund is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, the Manager bears all of the operating expenses of the Fund, other than certain specified fund costs.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Fund's Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry after the date of the Fund's most recently filed Simplified Prospectus.

The Manager may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. The Manager manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7").

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

The Fund seeks to provide investors with a high rate of monthly interest income, while preserving capital and providing liquidity, by investing primarily in high interest deposit accounts. Although the Fund operates as a money market fund, its NAV may diverge from \$10 per unit and only pays distributions once a month.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages, established for different time periods. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment into which it has entered with the Fund. The Fund's largest exposure to credit risk relates to its investments in high interest savings accounts with EQ Bank whose current short term credit rating is R1-low and Bank of Nova Scotia whose current short term credit rating is R1-high.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements of Financial Position.

(d) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

(e) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy.

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NOTES TO FINANCIAL STATEMENTS

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Series	Inception/ Reinstatement Date	Minimum Investment (\$)	Management fee (%) ⁵	Administration fee (%) ⁵
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
Series S ⁷	May 10, 2024	–	–	0.03

- (1) Series A and Series 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 the Manager 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 equal to that of Series F but is payable directly by the investor to the Manager rather than by the Fund, 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) The Manager 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.
- (7) This series is offered to The Canada Life Assurance Company for use in its segregated funds, but may be sold to other investors as determined by the Manager.

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

As at September 30, 2024 and March 31, 2024, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Commissions

For the periods ended September 30, 2024 and 2023, commissions paid by the Fund did not generate any third-party services that were provided or paid for by brokers.

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks to provide investors with a high rate of monthly interest income, while preserving capital and providing liquidity, by investing primarily in high interest deposit accounts. Prior to October 30, 2023, the Fund had a NAV which could vary. Effective that date, the Fund moved to fixed \$10 NAV where distributions accrue to investors every day.

ii. Currency risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to currency risk.

iii. Interest rate risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to interest rate risk as its investments were solely cash accounts.

iv. Other price risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to other price risk.

COUNSEL HIGH INTEREST SAVINGS FUND

(Formerly IPC High Interest Savings Fund)

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

v. Credit risk

The Fund's largest exposure to credit risk relates to its investments in high interest savings accounts with financial institutions.

As at September 30, 2024 and March 31, 2024, short term credit rating of those financial institutions are as follows:

	September 30, 2024	March 31, 2024
Short-term Notes Rating*	% of Net Assets	% of Net Assets
R1 (High)	50.2	29.2
R1 (Med)	–	–
R1 (Low)	49.9	70.1
Unrated	–	–
Total	100.1	99.3

* Credit ratings and rating categories are based on ratings issued by a designated rating organization.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
High interest savings accounts	425,630	–	–	425,630	388,660	–	–	388,660
Mutual funds	382	–	–	382	372	–	–	372
Total	426,012	–	–	426,012	389,032	–	–	389,032

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the periods, there were no transfers between Level 1 and Level 2.

(g) Investments by the Manager and Affiliates

The investments held by the Manager and funds managed by affiliates of the Manager, investing in series S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	2,601	2,549
Funds managed by affiliates of the Manager	51,665	–

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2024 and March 31, 2024 are as follows:

September 30, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Counsel Money Market Fund Series O	3.3	382
March 31, 2024	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Counsel Money Market Fund Series O	3.1	372

(j) Name Change

Effective October 29, 2024, the Fund was renamed Counsel High Interest Savings Fund.