



FRANKLIN TEMPLETON
INVESTMENTS

December 31, 2017

Annual Management Report of Fund Performance



This annual management report of fund performance contains financial highlights but does not contain the complete financial statements of the investment fund. If you have not received a copy of the annual financial statements with this report, you can get a copy of the annual financial statements at your request, and at no cost, by calling 1.800.387.0830, by writing to us at 5000 Yonge Street, Suite 900, Toronto ON M2N 0A7, or by visiting our website at www.franklintempleton.ca or SEDAR 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.

Lead Manager (Underlying Fund)

Donald Huber, CFA

Franklin Templeton Institutional, LLC (Sub-Advisor)

Industry Experience: 36 years

Location: New York, NY

INVESTMENT OBJECTIVE AND STRATEGIES

Franklin Global Growth Corporate Class (the “Fund”) aims to grow investors’ capital by investing substantially all of its assets in units of Franklin Global Growth Fund (the “Underlying Fund”). The Underlying Fund aims to grow investors’ capital over the long term by investing primarily in equity securities of growth companies, with any market capitalization, located throughout the world.

Through fundamental research, the Underlying Fund’s sub-advisor (the “portfolio manager”) seeks to create a diversified portfolio of sustainable, high-quality growth companies that it believes offer the most attractive investment opportunities. In evaluating individual companies, the portfolio manager focuses primarily on growth, quality and valuation criteria. These factors include understanding whether a company offers a sustainable business model with attractive free cash-flow characteristics and whether there is proven management focused on the creation of shareholder value, as well as utilizing a consistent valuation approach to understand the relative attractiveness of an investment opportunity.

In addition to selecting securities from Canada, the United States and industrialized countries that make up the Morgan Stanley Capital International EAFE Index (Europe, Australasia and the Far East), the Underlying Fund may invest up to 20% of its total assets in common stocks of issuers located in emerging-market nations and up to 35% of its total assets in debt securities. The Underlying Fund may also, when suitable opportunities are available, invest in initial public offerings of securities and may invest a small portion of its assets in private companies or illiquid securities.

RISK

The risks of investing in the Fund remain as stated in the prospectus. The Fund is suitable for investors with a medium- to long-term investment horizon and medium risk tolerance, and who are seeking a fund investing globally in high-growth-potential companies.

RESULTS OF OPERATIONS

As at December 31, 2017, total net asset value of the Fund was \$21.5 million, a decrease of 61.9% from December 31, 2016. This was primarily driven by \$48.2 million in net redemptions and partially offset by an increase of \$13.2 million in net assets from operations. The Fund paid out \$8,000 in cash distributions to shareholders.

During the past year, the Fund’s Series A shares generated total returns of 24.7%. Over the same time period, the Fund’s benchmark, the MSCI World Index (Net of Dividends), hereinafter referred to as the “Index,” returned 14.4%. The performance of the Fund’s other series is similar to

that of its Series A shares, except for differences in expense structure. For the return of the Fund’s other series (if applicable), please refer to the “Past Performance” section.

The Fund invests substantially all of its assets in units of Franklin Global Growth Fund, and accordingly the discussion that follows pertains to this Underlying Fund. During 2017, the Fund outperformed its benchmark, as stock selection and sector allocations contributed to relative performance. The Fund benefitted from strong underlying market trends, including the outperformance of both non-US stocks and smaller companies, and strong earnings from many individual holdings. Security selection in the Information Technology, Industrials and Materials sectors bolstered relative returns. Stock selection in the Energy sector dampened relative performance.

Sector allocations were broadly positive for relative performance, with an overweighted position in Information Technology as the most significant contributor. Regionally, emerging-market stocks contributed to relative returns, as did an overweighting in Europe. An overweighted stance in the United Kingdom was a modest drag on relative performance.

In Information Technology, Argentina-based online marketplace operator MercadoLibre Inc. contributed due to the company’s strong underlying fundamentals. MercadoLibre remains well positioned in Latin America and has been making investments in building out its platform to include payments and shipping. Other contributors included Adobe Systems Inc., a US-based digital media software company; Just Eat PLC, a UK-based online food ordering service; CoStar Group Inc., a US-based real estate information provider; and Infineon Technologies AG, a Germany-based semiconductor manufacturer.

In Industrials, Denmark-based logistics provider DSV A/S supported relative returns during the year. The company saw strong improvements in Europe and benefitted from the integration of a recent acquisition. Germany-based aircraft engine manufacturer MTU Aero Engines AG bolstered relative performance due to strength in its maintenance business and an anticipated pickup in new engine orders.

In Materials, Umicore SA, a Belgium-based clean technology materials company, boosted relative returns. Umicore has continued to benefit from strong demand for the cathode materials used in electric vehicles. Netherlands-based nutritional ingredients maker Royal DSM NV also contributed.

In the Consumer Discretionary sector, US-listed auto parts technology company Aptiv PLC, which was spun out of Delphi Automotive PLC, aided relative performance. The portfolio manager expects the company to continue to benefit from an increase in the amount of technological content used in vehicles, given the move toward active safety and autonomous driving vehicles.

Energy detractors included US-based oilfield services company Schlumberger Ltd. and US-based reservoir description services firm Core Laboratories NV. Both stocks were weak amid the ongoing weakness in crude oil prices during the early part of the year, despite recent efforts by the Organization of the Petroleum Exporting Countries

to maintain production curbs. Additionally, while growth has begun to improve for both companies in North America, international activity has remained relatively subdued.

Detractors in the Health Care sector included Ireland-domiciled Alkermes PLC, US-based Medicines Co. and US-based Regeneron Pharmaceuticals Inc. Medicines announced plans to restructure its business and sold its infectious diseases division as it looks to fund the late-stage development of its potential blockbuster cholesterol drug. Despite reporting strong financial results, US-based biotechnology company Regeneron Pharmaceuticals Inc. curbed relative performance during the month on worries about the health of the company's Eylea drug franchise. However, the portfolio manager remains optimistic about the company's drug pipeline and the growth in Eylea internationally.

Other detractors included Signature Bank, a US-based lender. In addition to a write-down of its taxi medallion loan book during the year, overall loan growth stalled. Nonetheless, the portfolio manager continues to expect solid growth over the longer term, given its distinctive relationship banking model and low market penetration. In the Consumer Discretionary sector, Chinese Internet flash sale operator Vipshop Holdings Ltd. hindered relative performance on concerns about decelerating growth and investments in logistics and consumer financing.

Index performance comparison information is provided for reference only. It is important to note that the Fund's return reflects the effect of fees and expenses for professional management, while an index does not have such costs.

Average net assets of the series of the Fund that bear expenses have remained relatively flat for the year ended December 31, 2017, resulting in expenses remaining relatively unchanged during the period. Income received from investments held, excluding net realized and/or unrealized gain (loss) on investments and derivatives, decreased due to the results of the Fund's investment activities, including, but not limited to, those previously discussed for the period in review.

RECENT DEVELOPMENTS

Although the portfolio manager believes the economic backdrop is likely to remain largely unchanged in 2018, with a more entrenched global economic recovery giving central banks greater leeway to withdraw stimulus, the portfolio manager believes equity market valuations have got ahead of themselves. It believes monetary policy in the United States by the end of 2018 may look almost normal, with the US Federal Reserve likely to hike rates two to three times, while continuing to shrink its balance sheet. In addition, the European Central Bank may end its quantitative easing program and begin policy normalization by the end of 2018.

In terms of market valuations, the portfolio manager believes the US market is looking the most expensive at a time when US corporate earnings are already well past their previous peaks. Many other markets are less expensive, but look more fairly valued on a historical basis and will need to see a significant pickup in earnings growth to continue their run. And with the US market having gone nearly 18 months without a

major correction, the portfolio manager sees heightened potential for the advance to falter. With greater potential hurdles for markets in 2018, the portfolio manager anticipates that non-US companies with compelling secular growth stories and unassailable competitive advantages can stand out regardless of how the broader markets perform over the course of the year.

FORWARD-LOOKING STATEMENTS

Investors should take note that certain statements in this report about a fund, including its strategy and expected future performance, are forward-looking. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate" or other similar expressions. Any statement that is made concerning future strategies or performance is also a forward-looking statement. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the forward-looking statements.

The forward-looking statements are by their nature based on numerous assumptions, which include, amongst other things, that (i) the Fund can attract and maintain investors and has sufficient capital under management to effect its investment strategies, (ii) the investment strategies will produce the results intended by the portfolio manager, and (iii) the markets will react and perform in a manner consistent with the investment strategies. Although the forward-looking statements contained herein are based upon what the portfolio manager believes to be reasonable assumptions, the portfolio manager cannot assure that actual results will be consistent with these forward-looking statements.

Forward-looking statements are not guarantees of future performance. Any number of factors could contribute to differing results, including, among other things, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events. This list of factors is not exhaustive. Investors should not place undue reliance on forward-looking information and should be aware that the Fund may not update any forward-looking statements, whether as a result of new information, future events or otherwise.

RELATED PARTY TRANSACTIONS

The Manager is an indirect wholly-owned subsidiary of Franklin Resources, Inc., a global investment management organization known as Franklin Templeton Investments. The Manager is the manager, registrar and transfer agent and a principal distributor of the Fund. The Manager provides or arranges for the provision of these services for day-to-day Fund operations, including the marketing, promotion and distribution of the Fund and portfolio advisory services. In consideration of these management and portfolio advisory services, the Fund pays the Manager a monthly management fee plus applicable taxes, based on

the average net asset value of each series of the Fund (except Series O and OT, as applicable), calculated daily, as set out under Management Fees below. During the year ended December 31, 2017, the Fund paid management fees of \$70,000 (2016—\$74,000).

Franklin Templeton Services, LLC (FTS) provides the Manager with fund accounting and portfolio valuation services in connection with the Fund, and provides certain back office administration services to the Manager. The Administration Fee, as discussed below, covers the cost of the services provided by FTS.

The Manager pays the operating expenses of the Fund, other than certain fund costs—which include, but are not limited to, the cost of compliance with new governmental and regulatory requirements, fees and expenses of the Fund’s Independent Review Committee (IRC), borrowing and interest costs and investor meeting costs (as permitted by Canadian securities regulation)—in exchange for the payment by the Fund of an annual fixed-rate administration fee of 0.33% plus applicable taxes, applied against the average daily net assets of the Fund (“Administration Fee”), except for Series O and OT, which have no annual Administration Fee. The Manager will pay all operating expenses of Series O and OT, as applicable, as part of its agreement with each investor. The Manager may, at its discretion, waive a portion of a series’ Administration Fee or absorb certain fund costs. During the year ended December 31, 2017, the Fund paid Administration Fees of \$12,000 (2016—\$13,000).

During the year ended December 31, 2017, the Manager waived fund costs of \$4,000 (2016—\$4,000).

Portfolio Advisor

Franklin Templeton Institutional, LLC (the “Sub-Advisor”), an affiliate of the Manager, provides investment analysis and recommendations to the Manager and executes or arranges for brokers to execute portfolio transactions for the Underlying Fund. A portion of the management fee payable by the Fund to the Manager is paid to the Sub-Advisor with respect to portfolio advisory services.

Principal Distributor

As a principal distributor of the Fund, the Manager markets the Fund and arranges for the sale of the Fund through dealers across Canada. The Manager may retain companies to assist in the sale of certain series of shares of the Fund.

The Manager’s affiliate, FTC Investor Services Inc. (“FTC ISI”), also acts as a principal distributor for Series F, O, OT, FT, PF and PF (Hedged) shares of the Fund, as applicable.

For acting as a principal distributor of the applicable series, FTC ISI receives an inter-company service fee of 0.20% of the assets under management of the applicable series from the Manager with respect to those series of shares.

Registrar and Transfer Agent

In addition to management and portfolio advisory services, the Manager acts as the registrar and transfer agent of the Fund. These services are in the normal course of operations and are covered by the Administration Fee paid by the Fund to the Manager.

Standing Instructions from the Independent Review Committee

The Manager relied on standing instructions from the IRC with respect to the allocation of any operating expenses not covered by the Administration Fee. The Manager relied, or may rely, on standing instructions from the IRC in respect of securities trades amongst mutual funds, investment funds or managed accounts managed by the Manager or an affiliate of the Manager. In both cases, the standing instructions require the Manager to comply with the policies and procedures presented to the IRC with respect to the above matters and to provide periodic reports to the IRC in accordance with NI 81-107.

MANAGEMENT FEES

A portion of the management fee paid by the Fund to the Manager is for trail fees and sales commissions the Manager pays to dealers (“Dealer Compensation”). The trail fees are a percentage of the daily average net asset value of each series of the Fund, which is held by the dealer’s clients. The remaining portion of the management fee is used to pay for portfolio advisory and administrative services related to the provision of portfolio advisory services. The table below outlines the Fund’s annual management fee, as well as the portion of the management fee used to pay for Dealer Compensation and for portfolio advisory services as an approximate percentage of the management fee for each series:

Series	Management Fee (%)	Dealer Compensation (%)*	Investment management, investment management expenses, and other (%)
A	2.00	47.45	52.55
F	1.00	—	100.00
T	2.00	44.18	55.82

*Dealer compensation may include other fees related to distribution, which are not payable directly to dealers.

The management and administration fees for Series O are paid for by the shareholder directly to the Manager as follows:

- First C\$200,000 to under \$2.5 million—0.95%
- Next C\$2.5 million to under \$5 million—0.80%
- C\$5 million and over—0.75%

Certain institutional investors may negotiate the management and administration fees by written agreement with Franklin Templeton Investments.

MANAGEMENT REPORT OF FUND PERFORMANCE

Summary of Investment Portfolio (AS AT DECEMBER 31, 2017)

REGIONAL WEIGHTINGS (%)*

North America	46.57
Europe	37.37
Latin America & Caribbean	4.96
Australia & New Zealand	4.26
Asia	3.78

INDUSTRY WEIGHTINGS (%)*

Capital Markets	10.73
Internet Software & Services	9.63
Software	9.34
Diversified Consumer Services	6.46
Biotechnology	6.38
Professional Services	6.10
Chemicals	6.00
Banks	5.75
Energy Equipment & Services	5.07
Machinery	4.73
Health Care Equipment & Supplies	4.50
Pharmaceuticals	3.43
IT Services	3.14
Road & Rail	3.09
Technology Hardware, Storage & Peripherals	2.74
Aerospace & Defense	2.67
Semiconductors & Semiconductor Equipment	2.53
Household Products	2.38
Auto Components	2.27

ASSET CLASS WEIGHTINGS (%)

Common Stocks	96.94
Short-term securities and all other assets, net	3.06

TOP 25 HOLDINGS (%)

Visa Inc., A	3.14
Umicore SA	3.13
Verisk Analytics Inc.	3.10
DSV AS	3.09
KBC Groep NV	3.01
SGS SA	3.00
Lazard Ltd., A	2.98
Koninklijke DSM NV	2.87
Adobe Systems Inc.	2.84
Saint James's Place Capital PLC	2.80
Apple Inc.	2.74
Signature Bank	2.74
MTU Aero Engines AG	2.67
MercadoLibre Inc.	2.65
Partners Group Holding AG	2.56
Schlumberger Ltd.	2.55
Infineon Technologies AG	2.53
Core Laboratories NV	2.52
Nordson Corp.	2.52
Just Eat PLC	2.51
CoStar Group Inc.	2.45
Intercontinental Exchange Inc.	2.39
Reckitt Benckiser Group PLC	2.38
Sophos Group PLC	2.37
Bright Horizons Family Solutions Inc.	2.32

TOTAL NET ASSET VALUE: \$21,499,000

*Excluding short-term securities and all other assets, net.

The Fund invests substantially all of its assets in units of Franklin Global Growth Fund. Above is an outline of the investments held in Franklin Global Growth Fund as a percentage of its net assets. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase shares of the Fund. The top 25 holdings are made available quarterly, 60 days after the quarter-end. To obtain a copy, please contact a member of our client services team at 1.800.387.0830 or visit www.franklintempleton.ca. The simplified prospectus and other information about the Underlying Fund are available at www.franklintempleton.ca or at www.sedar.com.

MANAGEMENT REPORT OF FUND PERFORMANCE

Series A (AS AT DECEMBER 31, 2017)

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 fiscal periods ended December 31.

Net assets per share (1)	2017	2016	2015	2014	2013
Net assets – beginning of period	\$5.76	\$6.56	\$5.71	\$5.13	\$4.14 [†]
Increase (decrease) from operations:					
Total revenue [§]	0.12	0.11	0.23	0.07	0.06
Total expenses	(0.17)	(0.15)	(0.16)	(0.14)	(0.12)
Realized gains (losses) for the period	5.18	0.23	0.63	0.14	0.06
Unrealized gains (losses) for the period	(3.70)	(0.49)	0.17	0.48	0.96
Total increase (decrease) from operations (2)	1.43	(0.30)	0.87	0.55	0.96
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.03)	–	–	–
From capital gains	–	(0.43)	(0.02)	–	–
Returns of capital	–	–	–	–	–
Total annual distributions (3)	–	(0.46)	(0.02)	–	–
Net assets – end of period	\$7.18	\$5.76	\$6.56	\$5.71	\$5.13
Ratios and supplemental data:	2017	2016	2015	2014	2013
Total net asset value ('000's) (1)	\$3,198	\$2,706	\$3,246	\$2,783	\$2,801
Number of shares outstanding	445,466	469,554	494,773	486,957	545,534
Management expense ratio (2)	2.60%	2.60%	2.59%	2.59%	2.63%
Management expense ratio before waivers or absorptions	2.60%	2.60%	2.59%	2.59%	3.53%
Trading expense ratio (3)	0.09%	0.07%	0.13%	0.10%	0.18%
Portfolio turnover rate (4)	–	–	–	–	–
Net asset value per share	\$7.18	\$5.76	\$6.56	\$5.72	\$5.13

For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

[§] Total revenue includes total investment income net of any provision for or recoverable from income taxes.

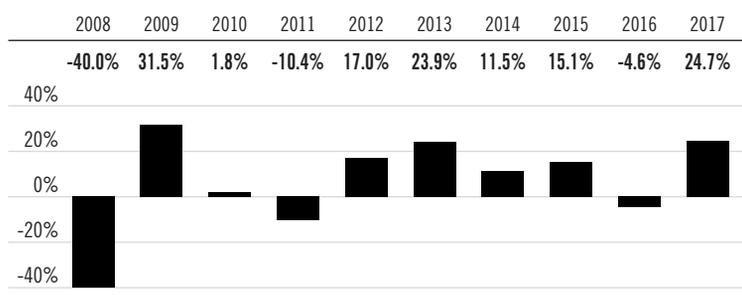
[†] The opening net assets have been adjusted in accordance with IFRS. Information pertaining to 2013 was derived from the audited annual financial statements prepared under Canadian GAAP.

PAST PERFORMANCE

The following information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns. Past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the investment Fund's performance has changed from year to year. In percentage terms, the bar chart indicates how much an investment made on January 1 would have grown or decreased by the December 31 of each year shown.

**Annual Compound Returns**

The table shows the annual compound total returns for each of the periods shown ended December 31, 2017. The returns are compared against the benchmark(s) over the same period.[‡]

	1 Year	3 Years	5 Years	10 Years	Since Inception
Series A Shares	24.7%	11.0%	13.6%	4.8%	6.3%
MSCI World Index (Net of Dividends)	14.4%	12.2%	16.9%	7.6%	7.7%

[‡] For a definition of the benchmark(s), please refer to "Benchmark(s) Information" at the end of the section.

MANAGEMENT REPORT OF FUND PERFORMANCE

Series F (AS AT DECEMBER 31, 2017)

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 fiscal periods ended December 31.

Net assets per share (1)	2017	2016	2015	2014	2013
Net assets – beginning of period	\$6.83	\$7.69	\$6.62	\$5.89	\$4.70†
Increase (decrease) from operations:					
Total revenue§	0.15	0.11	0.28	0.07	0.08
Total expenses	(0.12)	(0.10)	(0.11)	(0.09)	(0.08)
Realized gains (losses) for the period	6.45	0.23	0.75	0.17	0.08
Unrealized gains (losses) for the period	(4.50)	(0.80)	0.11	0.54	1.19
Total increase (decrease) from operations (2)	1.98	(0.56)	1.03	0.69	1.27
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.04)	–	–	–
From capital gains	–	(0.50)	(0.03)	–	–
Returns of capital	–	–	–	–	–
Total annual distributions (3)	–	(0.54)	(0.03)	–	–
Net assets – end of period	\$8.60	\$6.83	\$7.69	\$6.62	\$5.89
Ratios and supplemental data:	2017	2016	2015	2014	2013
Total net asset value ('000's) (1)	\$162	\$170	\$256	\$140	\$205
Number of shares outstanding	18,768	24,855	33,321	21,146	34,881
Management expense ratio (2)	1.50%	1.50%	1.49%	1.49%	1.50%
Management expense ratio before waivers or absorptions	1.50%	1.50%	1.49%	1.49%	2.58%
Trading expense ratio (3)	0.09%	0.07%	0.13%	0.10%	0.18%
Portfolio turnover rate (4)	–	–	–	–	–
Net asset value per share	\$8.60	\$6.83	\$7.69	\$6.63	\$5.89

For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

§ Total revenue includes total investment income net of any provision for or recoverable from income taxes.

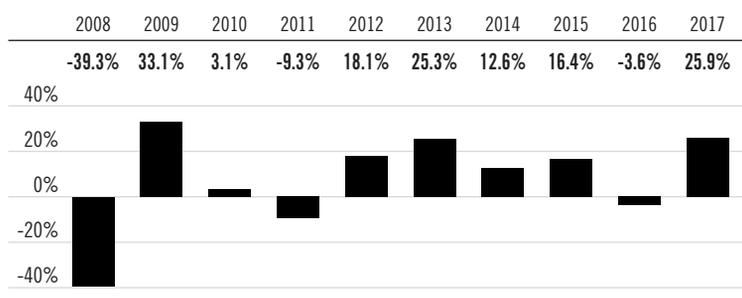
† The opening net assets have been adjusted in accordance with IFRS. Information pertaining to 2013 was derived from the audited annual financial statements prepared under Canadian GAAP.

PAST PERFORMANCE

The following information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns. Past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the investment Fund's performance has changed from year to year. In percentage terms, the bar chart indicates how much an investment made on January 1 would have grown or decreased by the December 31 of each year shown.

**Annual Compound Returns**

The table shows the annual compound total returns for each of the periods shown ended December 31, 2017. The returns are compared against the benchmark(s) over the same period.‡

	1 Year	3 Years	5 Years	10 Years	Since Inception
Series F Shares	25.9%	12.2%	14.8%	5.9%	7.4%
MSCI World Index (Net of Dividends)	14.4%	12.2%	16.9%	7.6%	7.7%

‡ For a definition of the benchmark(s), please refer to "Benchmark(s) Information" at the end of the section.

MANAGEMENT REPORT OF FUND PERFORMANCE

Series 0 (AS AT DECEMBER 31, 2017)

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 fiscal periods ended December 31.

Net assets per share (1)	2017	2016	2015	2014	2013
Net assets – beginning of period	\$8.84	\$9.81	\$8.32	\$7.29	\$5.73 [†]
Increase (decrease) from operations:					
Total revenue [§]	0.05	0.19	0.33	0.11	0.09
Total expenses	–	–	–	–	–
Realized gains (losses) for the period	3.50	0.35	0.86	0.19	0.09
Unrealized gains (losses) for the period	(1.17)	(0.73)	0.35	0.73	1.37
Total increase (decrease) from operations (2)	2.38	(0.19)	1.54	1.03	1.55
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.05)	–	–	–
From capital gains	–	(0.64)	(0.03)	–	–
Returns of capital	–	–	–	–	–
Total annual distributions (3)	–	(0.69)	(0.03)	–	–
Net assets – end of period	\$11.30	\$8.84	\$9.81	\$8.32	\$7.29
Ratios and supplemental data:	2017	2016	2015	2014	2013
Total net asset value ('000's) (1)	\$17,827	\$53,462	\$57,442	\$59,006	\$53,971
Number of shares outstanding	1,578,150	6,048,126	5,857,572	7,088,708	7,405,838
Management expense ratio (2)	–	–	–	–	–
Management expense ratio before waivers or absorptions	0.01%	0.01%	0.01%	0.01%	0.20%
Trading expense ratio (3)	0.09%	0.07%	0.13%	0.10%	0.18%
Portfolio turnover rate (4)	–	–	–	–	–
Net asset value per share	\$11.30	\$8.84	\$9.81	\$8.32	\$7.29

For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

[§] Total revenue includes total investment income net of any provision for or recoverable from income taxes.

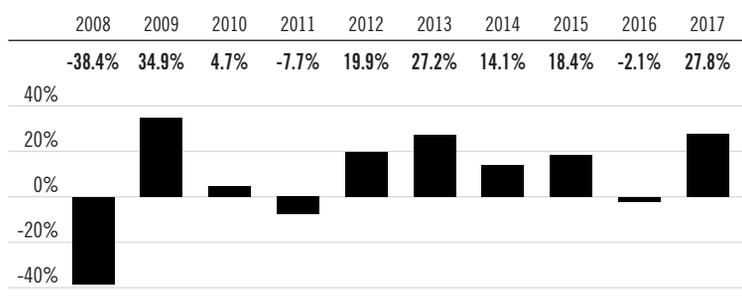
[†] The opening net assets have been adjusted in accordance with IFRS. Information pertaining to 2013 was derived from the audited annual financial statements prepared under Canadian GAAP.

PAST PERFORMANCE

The following information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns. Past performance does not necessarily indicate how the Fund will perform in the future.

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**Annual Compound Returns**

The table shows the annual compound total returns for each of the periods shown ended December 31, 2017. The returns are compared against the benchmark(s) over the same period.[‡]

	1 Year	3 Years	5 Years	10 Years	Since Inception
Series 0 Shares	27.8%	14.0%	16.5%	7.5%	9.1%
MSCI World Index (Net of Dividends)	14.4%	12.2%	16.9%	7.6%	7.7%

[‡] For a definition of the benchmark(s), please refer to "Benchmark(s) Information" at the end of the section.

MANAGEMENT REPORT OF FUND PERFORMANCE

Series T (AS AT DECEMBER 31, 2017)

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 fiscal periods ended December 31.

Net assets per share (1)	2017	2016	2015	2014	2013
Net assets – beginning of period	\$13.92	\$17.49	\$16.43	\$16.01	\$13.93 †
Increase (decrease) from operations:					
Total revenue§	0.40	0.20	0.74	0.28	0.18
Total expenses	(0.41)	(0.38)	(0.45)	(0.41)	(0.39)
Realized gains (losses) for the period	15.99	0.50	2.31	0.38	0.19
Unrealized gains (losses) for the period	(12.42)	(1.55)	(0.34)	1.78	3.17
Total increase (decrease) from operations (2)	3.56	(1.23)	2.26	2.03	3.15
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	(0.08)	–	–	–
From capital gains	–	(1.14)	(0.07)	–	–
Returns of capital	(1.11)	(1.40)	(1.32)	(1.28)	(1.11)
Total annual distributions (3)	(1.11)	(2.62)	(1.39)	(1.28)	(1.11)
Net assets – end of period	\$16.13	\$13.92	\$17.49	\$16.43	\$16.01
Ratios and supplemental data:	2017	2016	2015	2014	2013
Total net asset value ('000's) (1)	\$312	\$122	\$241	\$110	\$64
Number of shares outstanding	19,356	8,782	13,752	6,687	3,986
Management expense ratio (2)	2.63%	2.61%	2.60%	2.57%	2.65%
Management expense ratio before waivers or absorptions	2.63%	2.61%	2.60%	2.57%	3.50%
Trading expense ratio (3)	0.09%	0.07%	0.13%	0.10%	0.18%
Portfolio turnover rate (4)	–	–	–	–	–
Net asset value per share	\$16.13	\$13.92	\$17.49	\$16.45	\$16.01

For explanatory notes, please refer to "Explanatory Notes to Financial Highlights" at the end of the section.

§ Total revenue includes total investment income net of any provision for or recoverable from income taxes.

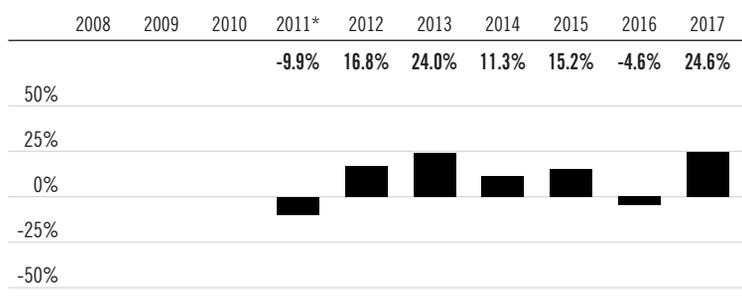
† The opening net assets have been adjusted in accordance with IFRS. Information pertaining to 2013 was derived from the audited annual financial statements prepared under Canadian GAAP.

PAST PERFORMANCE

The following information assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns. Past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns

The bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the investment Fund's performance has changed from year to year. In percentage terms, the bar chart indicates how much an investment made on January 1 would have grown or decreased by the December 31 of each year shown.



*2011 Series T return: June 20 to December 31

Annual Compound Returns

The table shows the annual compound total returns for each of the periods shown ended December 31, 2017. The returns are compared against the benchmark(s) over the same period.‡

	1 Year	3 Years	5 Years	10 Years	Since Inception
Series T Shares	24.6%	11.0%	13.6%	N/A	10.9%
MSCI World Index (Net of Dividends)	14.4%	12.2%	16.9%	N/A	14.3%

‡ For a definition of the benchmark(s), please refer to "Benchmark(s) Information" at the end of the section.

NOTES TO FINANCIAL HIGHLIGHTS

Net Assets per Share:

- (1) This information is derived from the Fund's audited annual financial statements. In the period a fund or series is established, the financial information is provided from the date of inception to the end of the period. In cases where the net assets per share presented in the financial statements differ from the net asset value calculated for Fund pricing purposes, an explanation of these differences can be found in the notes to the financial statements.
- (2) Net assets and distributions are based on the actual number of shares outstanding at the relevant time. The increase/decrease in net assets from operations is based on the weighted average number of shares outstanding over the fiscal period. This table is not intended to be a reconciliation of opening and closing net assets per share.
- (3) Dividends were paid in cash or reinvested in additional shares of the Fund or both, and exclude distributions of management fee reductions to shareholders.

Ratios and Supplemental Data:

- (1) This information is provided as at the period-end of the year shown.
- (2) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of net asset value during the period. For funds that invest in multiple Underlying Funds, the trading expense ratio represents the Fund's proportionate share of total commissions and other portfolio costs of the Underlying Fund as an annualized percentage of its daily average net assets during the period. For funds that invest substantially all of its assets in an Underlying Fund, the trading expense ratio shown is that of the Underlying Fund.
- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling each security in its portfolio once in the course of the relevant period. The higher the portfolio turnover rate in the period, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. Where a fund has invested substantially all its assets in an Underlying Fund for the entire period, the portfolio turnover rate is zero.

OTHER FUND INFORMATION

Reported year-by-year returns for past years may be revised, based on the results of recalculations, audits and/or other historical review processes. Such revisions are considered immaterial to performance disclosure unless otherwise stated.

Series I and V, as applicable, are presently capped (closed to new investors). Investors who currently own shares of Series I and Series V may continue to purchase additional shares in those series. These series may become available for purchase by new investors at the discretion of the Manager.

BENCHMARK(S) INFORMATION

MSCI World Index (Net of Dividends) measures the total return of equity securities available in developed markets globally. The Index comprises approximately 1,335 companies, which represent 23 countries. The Index assumes investors receive dividends net of withholding. Index returns are shown in Canadian dollars.