



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.

Co-Lead Manager (Underlying Fund)

Jeffrey Johnson, CFA, MBA

Franklin Bissett Investment Management, part
of Franklin Templeton Investments Corp.

Industry Experience: 22 years

Location: Calgary, AB

Co-Lead Manager (Underlying Fund)

Sevrika Galipeau, CFA

Franklin Bissett Investment Management, part
of Franklin Templeton Investments Corp.

Industry Experience: 10 years

Location: Calgary, AB

INVESTMENT OBJECTIVE AND STRATEGIES

Franklin Bissett Money Market Corporate Class (the “Fund”) seeks high current income, liquidity and preservation of capital by investing substantially all of its assets in units of Franklin Bissett Money Market Fund (the “Underlying Fund”). The Underlying Fund seeks high current income, liquidity and capital preservation by investing primarily in bankers’ acceptances, high-quality and short-term money market instruments and issues from Canadian federal or provincial governments and government agencies. The Underlying Fund has no minimum requirement for government securities and may invest up to 100% in non-government securities. The Underlying Fund has stringent issuer diversification requirements.

The Underlying Fund invests in money market securities, floating rate notes and securities maturing in one year or less. The Underlying Fund maintains a dollar-weighted average term to maturity of 90 days or less. The Fund reinvests distributions paid by the Underlying Fund in additional units of the Underlying Fund. The Fund will not issue corresponding dividends. This retention will increase the value of the Fund’s investments, resulting in a rising share price, and, unlike the Underlying Fund, the Fund will not maintain the share price at a constant amount.

RISK

The risks of investing in the Fund remain as stated in the prospectus. The Fund is suitable for investors seeking a Canadian money market fund who have a low risk tolerance and a short-term investment time frame.

Due to the Fund’s fixed income focus, interest rate risk and reinvestment risk, the risks that proceeds could be reinvested at a lower interest rate, are primary, but credit risk is also a factor.

RESULTS OF OPERATIONS

As at December 31, 2017, total net asset value of the Fund was \$28.1 million, a decrease of 25.6% from December 31, 2016. This was primarily driven by \$9.9 million in net redemptions and partially offset by an increase of \$207,000 in net assets from operations.

During the past year, the Fund’s Series A shares generated total returns of 0.3%. 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 Bissett Money Market Fund, and accordingly the discussion that follows pertains to this Underlying Fund. Financial markets experienced historically low volatility in 2017 as risk assets climbed steadily. With reduced inflation expectations and a relatively dovish tone from the Bank of Canada (BOC), Canadian treasury-bill rates began the year trading in a fairly narrow range. This changed in June as the BOC changed its tone, stating that the 50 basis points (bps) of cuts that occurred in 2014 had accomplished the central bank’s goals. Markets understood this to mean that a rate hike was likely at the next meeting on July 12, 2017, and quickly priced in an increase.

The BOC surprised the market with a second rate hike at its September meeting, bringing the overnight target to 1.00%. This caused the one-year T-bill yield to trade up to 1.45%, pricing in the more aggressive BOC action. The rate then dropped as Canadian economic data began to come in under expectations, until outsized job growth and a US Federal Reserve (Fed) rate hike pushed the one-year T-bill rate to end the year at 1.53%

Over the first part of the year, Canadian corporate paper outperformed T-bills, as corporate spreads compressed when rates rose. Until the selloff in rates, the spread of three-month bankers’ acceptances (BAs) over three-month T-bills traded in a range of 26–28 bps. By the end of June, the spread had tightened to 24 bps as BAs outperformed. However, by year-end, the spread had widened to 40 bps. One-year BAs followed a similar pattern, with spreads relatively stable at the beginning of the year trading in a range of 34–38 bps, which compressed to 29 bps by the end of June and then ended the year at 34 bps. Finally, provincial yields traded similarly to BAs, outperforming T-bills on the backup in rates and then underperforming toward year-end. The portfolio manager continued to invest in corporate and provincial issues when they were deemed attractive, and maintained a relatively high corporate exposure through the period.

The Fund invests in high-quality, short-term paper with a minimum Dominion Bond Rating Service rating of R1-low and short-term corporate bonds (less than 365 days to maturity) with investment-grade ratings, as well as in government and corporate floating rate notes. The Fund generally maintains an average term of 70–90 days and does not employ an active interest-rate anticipation strategy. At period-end, the average term to maturity was approximately 77 days.

Average net assets of the series of the Fund that bear expenses have decreased for the year ended December 31, 2017. This has resulted in a corresponding decrease in expenses. 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

While markets are currently tolerant of risk, the withdrawal of monetary stimulus could shake investor confidence if done too rapidly. After two outsized employment reports in Canada, markets are pricing in more monetary tightening than the portfolio manager believes is warranted. At year-end, the market had fully priced in a January 17 increase in the BOC's overnight rate for January, an expectation that was shared by the portfolio manager. However, the portfolio manager believes the message accompanying such a rate increase will portray a dovish tone, outlining the significant geopolitical risks investors face today.

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 \$167,000 (2016-\$206,000).

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 Manager does not allocate any operating expenses to the Fund. The Manager may, at its discretion, allocate certain Fund Costs to the Fund. Certain Fund Costs 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).

During the year ended December 31, 2017, the Manager waived expenses of \$54,000 (2016-\$58,000).

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	0.75	50.25	49.75
F	0.50	–	100.00
I	0.625	63.29	36.71

*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—0.45%
- Next C\$2.5 million to under \$5 million—0.35%
- C\$5 million and over—0.25%

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	95.83
Europe	4.00

ASSET CLASS WEIGHTINGS (%)

Corporate Bonds	66.21
Commercial Paper	13.56
Bankers' Acceptances	11.66
Treasury Bills	8.14
Government Bonds	0.26
Other Assets, less Liabilities	0.17

TOP 25 HOLDINGS (%)

Manulife Bank of Canada, Senior Note, Floating Rate Note, 6/1/2018	4.96
Royal Bank of Canada, Senior Note, Floating Rate Note, 4/11/2018	4.92
Inter Pipeline Corridor Inc., 1.33 Zero Cpn, 1/10/2018	4.09
The Toronto-Dominion Bank, 5/16/2018	3.91
Bank of Nova Scotia, Senior Note, Floating Rate Note, 4/20/2018	3.61
OMERS Realty Corp., 4.74%, 6/4/2018	3.54
BMW Canada Inc., Senior Note, Floating Rate Note, 6/14/2019	3.51
bclMC Realty Corp., Senior Bond, 5.65%, 1/5/2018	3.45
The Toronto-Dominion Bank, Senior Note, Floating Rate Note, 3/28/2018	3.45
Bank of Nova Scotia, Senior Note, 2.242%, 3/22/2018	2.93
Manulife Bank of Canada, Senior Note, 1.405%, 2/27/2018	2.82
Toyota Credit Canada Inc., Senior Note, Floating Rate Note, 2/25/2019	2.56
Toyota Credit Canada Inc., Senior Note, Floating Rate Note, 1/22/2018	2.54
Canada Treasury Bill, 8/23/2018	2.49
Canada Treasury Bill, 5/31/2018	2.23
Great-West Lifeco Inc., Senior Bond, 6.14%, 3/21/2018	1.99
Canadian Imperial Bank of Commerce, 2.22%, 3/7/2018	1.97
Canada Treasury Bill, 7/26/2018	1.95
Enbridge Pipelines Inc., 1.44 Zero Cpn, 1/26/2018	1.74
Greater Toronto Airports Authority, First Lien, Senior Secured Note, 5.26%, 4/17/2018	1.65
Honda Canada Finance Inc., Senior Note, Floating Rate Note, 6/7/2019	1.48
Toyota Credit Canada Inc., Senior Note, Floating Rate Note, 7/18/2019	1.48
National Bank of Canada, Senior Note, Floating Rate Note, 6/14/2018	1.48
Royal Bank of Canada, Floating Rate Note, 7/30/2018	1.48
Bank of Nova Scotia, Senior Note, 1.33%, 5/1/2018	1.48

TOTAL NET ASSET VALUE: \$28,115,000

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

The Fund invests substantially all of its assets in units of Franklin Bissett Money Market Fund. Above is an outline of the investments held in Franklin Bissett Money Market 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.

FRANKLIN BISSETT MONEY MARKET CORPORATE CLASS
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	\$11.97	\$11.95	\$11.93	\$11.91	\$11.87[†]
Increase (decrease) from operations:					
Total revenue [§]	0.12	0.11	0.12	0.14	0.16
Total expenses	(0.08)	(0.09)	(0.10)	(0.12)	(0.13)
Realized gains (losses) for the period	–	–	–	–	–
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations (2)	0.04	0.02	0.02	0.02	0.03
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Returns of capital	–	–	–	–	–
Total annual distributions (3)	–	–	–	–	–
Net assets – end of period	\$12.01	\$11.97	\$11.95	\$11.93	\$11.91
Ratios and supplemental data:	2017	2016	2015	2014	2013
Total net asset value ('000's) (1)	\$12,509	\$14,465	\$17,607	\$22,225	\$12,293
Number of shares outstanding	1,041,252	1,208,082	1,473,279	1,862,097	1,032,390
Management expense ratio (2)	0.65%	0.73%	0.80%	1.10%	1.13%
Management expense ratio before waivers or absorptions	0.84%	0.89%	1.12%	1.10%	1.66%
Trading expense ratio (3)	–	–	–	–	–
Portfolio turnover rate (4)	–	–	–	–	–
Net asset value per share	\$12.01	\$11.97	\$11.95	\$11.94	\$11.91

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.

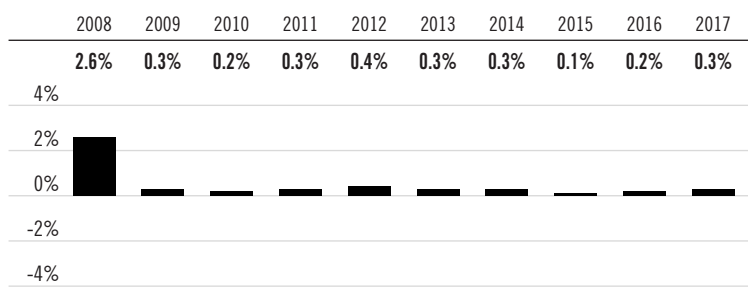
[†] The opening net assets have been adjusted in accordance with IFRS. Information pertaining to 2013 was derived from the audited annual financial statements prepared under Canadian GAAP.

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.



FRANKLIN BISSETT MONEY MARKET CORPORATE CLASS
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	\$12.99	\$12.92	\$12.83	\$12.73	\$12.63[†]
Increase (decrease) from operations:					
Total revenue [§]	0.13	0.12	0.12	0.16	0.17
Total expenses	(0.05)	(0.04)	(0.04)	(0.06)	(0.07)
Realized gains (losses) for the period	–	–	–	–	–
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations (2)	0.08	0.08	0.08	0.10	0.10
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Returns of capital	–	–	–	–	–
Total annual distributions (3)	–	–	–	–	–
Net assets – end of period	\$13.07	\$12.99	\$12.92	\$12.83	\$12.73
Ratios and supplemental data:	2017	2016	2015	2014	2013
Total net asset value ('000's) (1)	\$4,184	\$5,282	\$4,796	\$5,054	\$3,418
Number of shares outstanding	320,008	406,473	371,189	393,725	268,384
Management expense ratio (2)	0.38%	0.33%	0.28%	0.53%	0.54%
Management expense ratio before waivers or absorptions	0.54%	0.54%	0.54%	0.53%	1.07%
Trading expense ratio (3)	–	–	–	–	–
Portfolio turnover rate (4)	–	–	–	–	–
Net asset value per share	\$13.07	\$12.99	\$12.92	\$12.84	\$12.73

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.

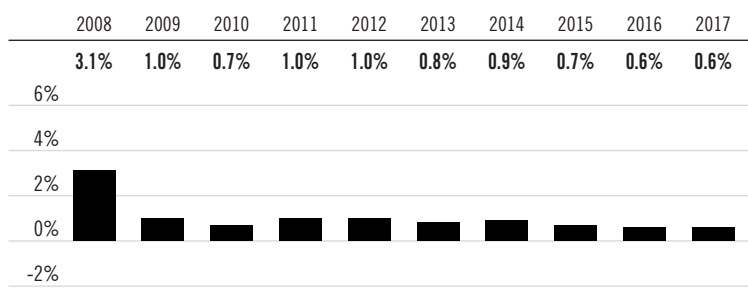
[†] The opening net assets have been adjusted in accordance with IFRS. Information pertaining to 2013 was derived from the audited annual financial statements prepared under Canadian GAAP.

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.



FRANKLIN BISSETT MONEY MARKET CORPORATE CLASS
MANAGEMENT REPORT OF FUND PERFORMANCE
Series I (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	\$12.20	\$12.16	\$12.13	\$12.09	\$12.04 [†]
Increase (decrease) from operations:					
Total revenue [§]	0.12	0.11	0.11	0.15	0.16
Total expenses	(0.06)	(0.07)	(0.08)	(0.11)	(0.11)
Realized gains (losses) for the period	–	–	–	–	–
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations (2)	0.06	0.04	0.03	0.04	0.05
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Returns of capital	–	–	–	–	–
Total annual distributions (3)	–	–	–	–	–
Net assets – end of period	\$12.26	\$12.20	\$12.16	\$12.13	\$12.09
Ratios and supplemental data:	2017	2016	2015	2014	2013
Total net asset value ('000's) (1)	\$4,537	\$4,916	\$5,504	\$4,497	\$3,094
Number of shares outstanding	370,113	402,937	452,558	370,718	255,932
Management expense ratio (2)	0.52%	0.61%	0.66%	0.99%	0.99%
Management expense ratio before waivers or absorptions	0.70%	0.75%	1.00%	0.99%	1.52%
Trading expense ratio (3)	–	–	–	–	–
Portfolio turnover rate (4)	–	–	–	–	–
Net asset value per share	\$12.26	\$12.20	\$12.16	\$12.13	\$12.09

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.

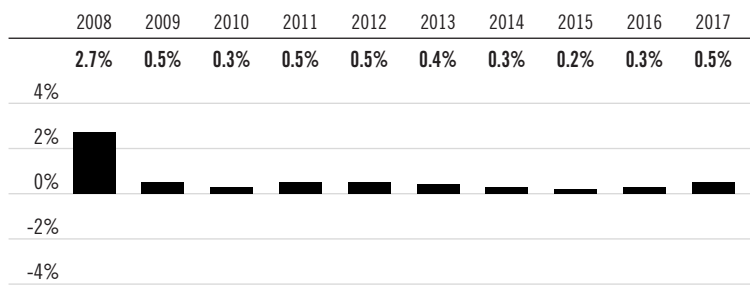
[†] The opening net assets have been adjusted in accordance with IFRS. Information pertaining to 2013 was derived from the audited annual financial statements prepared under Canadian GAAP.

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

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FRANKLIN BISSETT MONEY MARKET CORPORATE CLASS
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	\$14.07	\$13.93	\$13.77	\$13.60	\$13.41 [†]
Increase (decrease) from operations:					
Total revenue [§]	0.14	0.13	0.13	0.16	0.18
Total expenses	0.02	0.01	0.02	0.01	–
Realized gains (losses) for the period	–	–	–	–	–
Unrealized gains (losses) for the period	–	–	–	–	–
Total increase (decrease) from operations (2)	0.16	0.14	0.15	0.17	0.18
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	–	–	–	–	–
From capital gains	–	–	–	–	–
Returns of capital	–	–	–	–	–
Total annual distributions (3)	–	–	–	–	–
Net assets – end of period	\$14.24	\$14.07	\$13.93	\$13.77	\$13.60
Ratios and supplemental data:	2017	2016	2015	2014	2013
Total net asset value ('000's) (1)	\$6,885	\$13,130	\$19,501	\$20,289	\$3,042
Number of shares outstanding	483,645	933,044	1,399,892	1,472,430	223,786
Management expense ratio (2)	–	–	–	–	–
Management expense ratio before waivers or absorptions	–	–	–	–	0.54%
Trading expense ratio (3)	–	–	–	–	–
Portfolio turnover rate (4)	–	–	–	–	–
Net asset value per share	\$14.24	\$14.07	\$13.93	\$13.78	\$13.60

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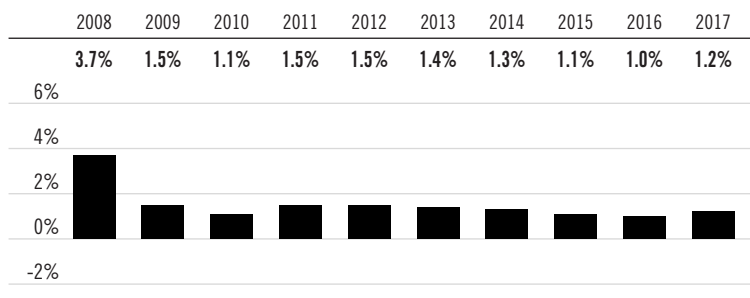
[†] The opening net assets have been adjusted in accordance with IFRS. Information pertaining to 2013 was derived from the audited annual financial statements prepared under Canadian GAAP.

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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.