



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

Garey J. Aitken, CFA, MBA

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

Industry Experience: 25 years

Location: Calgary, AB

Co-Lead Manager

Tim Caulfield, CFA

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

Industry Experience: 17 years

Location: Calgary, AB

INVESTMENT OBJECTIVE AND STRATEGIES

Franklin Bissett Canada Plus Equity Fund (the “Fund”) seeks long-term capital appreciation by investing primarily in a diversified portfolio of Canadian and US equities.

The Fund’s portfolio advisor (the “portfolio manager”) invests in Canadian and US equities that are selected based on the portfolio manager’s Growth at a Reasonable Price (GARP) investment philosophy. In keeping with this philosophy, the portfolio manager seeks to identify high quality, well-managed businesses that have a track record of success and that exhibit a sustainable business model. The portfolio manager believes that those businesses are capable of providing steady earnings, dividend growth and, in turn, capital appreciation. The portfolio manager also aims for lower volatility compared to the overall Canadian and US equity markets through a focus on risk management. The portfolio manager may invest up to 49% of the Fund’s assets in foreign securities and, to the extent permitted by securities regulations, purchase put options on equity indices and exchange-traded funds and implement put option spreads on equity indices and exchange-traded funds for hedging purposes.

RISK

The risks of investing in the Fund remain as stated in the prospectus. The Fund is suitable for investors who are willing to accept low to medium investment risk for the part of their portfolio invested in the Fund, seeking a core equity fund with a large Canadian-equity allocation—with some downside protection through sector and geographic diversification and the use of options strategies—and planning to hold their investment for the medium to long term.

RESULTS OF OPERATIONS

As at December 31, 2017, total net asset value of the Fund was \$1.2 million.

For the performance period from the Fund’s inception date of July 17, 2017, to December 31, 2017, the Fund’s Series A units returned 2.9%. Over the same time period, the Fund’s custom benchmark, the Custom Franklin Bissett Canada Plus Equity Benchmark (the “Benchmark”), returned 8.5%. The S&P/TSX Composite Total Return Index returned 8.4% for the period in review. The performance of the Fund’s other

series is similar to that of its Series A units, 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 underperformed the custom Benchmark, experiencing negative security selection and interaction effect, and negative allocation effect for the period under review. Negative security selection and interaction was driven by underperformance in both Canadian and US equities. From an absolute-return standpoint, the Fund’s performance was driven by strength in both Canadian and US equities. Put options detracted from both relative and absolute returns during the period, as would be expected in a strong equity market environment.

Trading activity remained steady, as ongoing volatility presented select opportunities to add to existing positions on weakness and trim other positions on relative strength.

In Canada, the S&P/TSX Composite Total Return Index’s advance capped off a solid year for Canadian equities. Given the strength, the index set a new all-time high on December 28, 2017. For longer-term perspective, since the bear market low on March 9, 2009, the index has posted a cumulative return of 177.4% (12.3% annualized).

All 11 Global Industry Classification Standard sectors posted positive total returns during the reporting period. The best-performing sectors were Health Care, Consumer Discretionary and Financials, which gained 34.2%, 11.3% and 9.8%, respectively. The weakest-performing sectors were Utilities, Consumer Staples and Real Estate, which returned 2.9%, 4.7% and 5.8%, respectively.

Conversely, the Fund’s Canadian equity portion was negatively impacted by holdings in the Energy and Financials sectors.

On the US side, the S&P 500 Total Return Index increased 8.7%, in Canadian-dollar terms, for the period under review. Given this strength, the index also set a new all-time high near the end of the fourth calendar quarter. The Canadian dollar was stronger by 1% relative to the US dollar, offsetting a small portion of US-dollar gains.

During the period in review, all 11 US Global Industry Classification Standard sectors posted positive total returns. The best-performing sectors were Financials, which gained approximately 12.4%, in Canadian-dollar terms, and Information Technology and Telecommunication Services, which increased 12.4% and 11.6%, respectively. The weakest-performing sectors were the more interest rate-sensitive Utilities and Real Estate sectors, which returned 1.8% and 2.9%, as well as Health Care, which returned 3.4%.

Conversely, the Fund’s US portion was negatively impacted by holdings in the Industrials, Consumer Staples and Energy sectors.

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.

RECENT DEVELOPMENTS

With ongoing dislocations presenting attractive opportunities in equity markets, the portfolio manager is confident in its ability to deliver on the Fund's absolute, relative and risk-adjusted return objectives. While equity markets continue to present attractive investment opportunities in certain sectors and individual circumstances to achieve strong relative returns, their strong recent advance naturally tempers the portfolio manager's enthusiasm for future absolute returns.

The Fund ended the quarter with a 41.3% allocation to US equities, slightly higher than the neutral allocation of 40%. In addition to the diversification benefits of exposure to non-Canadian equities, the portfolio manager believes this currency diversification can meaningfully benefit the Fund over time.

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 \$7,000.

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 0.23% plus applicable taxes, applied against the average daily net assets of the Fund ("Administration Fee"), except for Series PF, which has an annual Administration Fee of 0.15%, and 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 \$1,000.

Portfolio Advisor

Fiduciary Trust Company of Canada (the "Portfolio Advisor"), a wholly owned subsidiary of the Manager, provides investment analysis and recommendations to the Manager. A portion of the management fee payable by the Fund to the Manager is paid to the Portfolio 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 units of the Fund.

The Manager's affiliate, FTC Investor Services Inc. ("FTC ISI"), also acts as a principal distributor for Series F, O, OT and FT units 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 units.

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

Registrar and Transfer Agent

In addition to its management and portfolio advisory services, the Manager acts as the registrar and transfer agent of the Fund. These services are provided by the Manager in the normal course of operations and are part of the services provided by the Manager in exchange for 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	1.90	52.63	47.37
F	0.90	–	100.00
PF	0.75	–	100.00

*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 unitholder directly to the Manager as follows:

- First C\$200,000 to under \$2.5 million—0.90%
- Next C\$2.5 million to under \$5 million—0.75%
- C\$5 million and over—0.65%

MANAGEMENT REPORT OF FUND PERFORMANCE

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

REGIONAL WEIGHTINGS (%)*

North America 97.09

SECTOR WEIGHTINGS (%)

Financials 29.56
 Consumer Staples 13.63
 Energy 11.57
 Industrials 11.14
 Consumer Discretionary 9.00
 Health Care 7.28
 Information Technology 6.94
 Utilities 4.29
 Telecommunication Services 2.31
 Materials 1.37

ASSET CLASS WEIGHTINGS (%)

Common Stocks 97.09
 Short-term securities and all other assets, net 2.91

TOP 25 HOLDINGS (%)

Brookfield Asset Management Inc., A 4.75
 Canadian National Railway Co. 4.04
 Microsoft Corp. 3.60
 Canadian Imperial Bank of Commerce 3.48
 Intel Corp. 3.33
 McDonald's Corp. 3.32
 Restaurant Brands International Inc. 3.32
 Royal Bank of Canada 3.27
 Canadian Pacific Railway Ltd. 3.11
 Bank of Montreal 3.03
 The Toronto-Dominion Bank 2.94
 JPMorgan Chase & Co. 2.88
 Johnson & Johnson 2.79
 Duke Energy Corp. 2.69
 United Parcel Service Inc., B 2.61
 Cash and cash equivalents** 2.60
 Bank of Nova Scotia 2.52
 Wells Fargo & Co. 2.45
 The Coca-Cola Co. 2.44
 Pfizer Inc. 2.43
 The Procter & Gamble Co. 2.37
 General Mills Inc. 2.30
 Merck & Co. Inc. 2.05
 Onex Corp. 2.04
 Canadian Natural Resources Ltd. 1.99

TOTAL NET ASSET VALUE: \$1,167,000

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

** Cash and cash equivalents may include bonds that have a remaining term to maturity of 365 days or less that are issued by certain governments, supranational agencies or financial institutions and have a "designated rating" (as defined in Canadian securities law).

Above is an outline of the investments held in the Fund as a percentage of the Fund's net assets. Due to ongoing portfolio transactions, the investments and percentages may have changed by the time you purchase units 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.

FRANKLIN BISSETT CANADA PLUS EQUITY FUND
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 period ended December 31.

Net assets per unit (1)	2017
Net assets – initial offering price*	\$10.00
Increase (decrease) from operations:	
Total revenue	0.08
Total expenses	(0.12)
Realized gains (losses) for the period	0.05
Unrealized gains (losses) for the period	0.25
Total increase (decrease) from operations (2)	0.26
Distributions:	
From income (excluding dividends)	–
From dividends	(0.02)
From capital gains	–
Returns of capital	–
Total annual distributions (3)	(0.02)
Net assets – end of period	\$10.21
Ratios and supplemental data:	2017
Total net asset value (\$ millions) (1)	\$0.60
Number of units outstanding	58,350
Management expense ratio (2)	2.49%
Management expense ratio before waivers or absorptions	2.49%
Trading expense ratio (3)	–
Portfolio turnover rate (4)	3.49%
Net asset value per unit	\$10.21

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

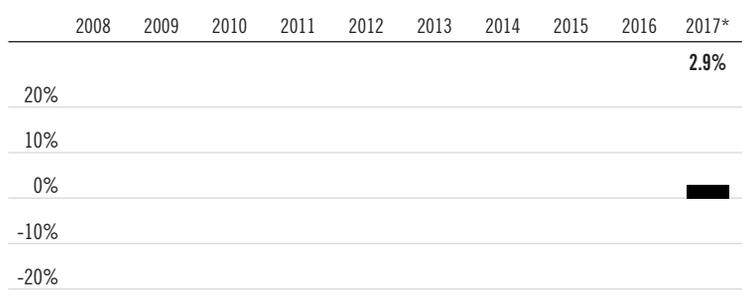
*The Series was launched on May 26, 2017 and was made available for sale on July 17, 2017.

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.



*2017 Series A return: July 17 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 A Units	N/A	N/A	N/A	N/A	2.9%
Franklin Bissett Canada Plus Equity	N/A	N/A	N/A	N/A	8.5%
Benchmark	N/A	N/A	N/A	N/A	8.4%
S&P/TSX Composite TR Index	N/A	N/A	N/A	N/A	8.4%

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

FRANKLIN BISSETT CANADA PLUS EQUITY FUND
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 period ended December 31.

Net assets per unit (1)	2017
Net assets – initial offering price*	\$10.00
Increase (decrease) from operations:	
Total revenue	0.09
Total expenses	(0.08)
Realized gains (losses) for the period	0.05
Unrealized gains (losses) for the period	0.45
Total increase (decrease) from operations (2)	0.51
Distributions:	
From income (excluding dividends)	–
From dividends	(0.02)
From capital gains	–
Returns of capital	–
Total annual distributions (3)	(0.02)
Net assets – end of period	\$10.27
Ratios and supplemental data:	2017
Total net asset value (\$ millions) (1)	\$0.05
Number of units outstanding	4,718
Management expense ratio (2)	1.35%
Management expense ratio before waivers or absorptions	1.35%
Trading expense ratio (3)	–
Portfolio turnover rate (4)	3.49%
Net asset value per unit	\$10.27

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

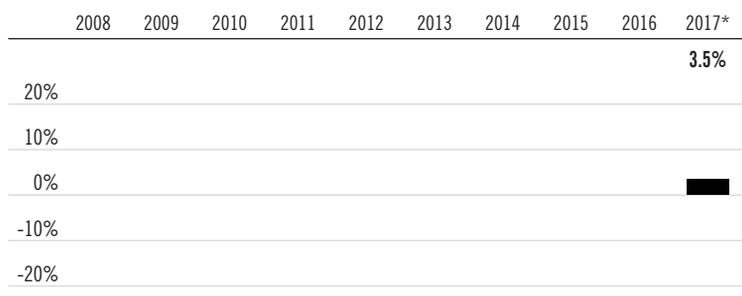
*The Series was launched on May 26, 2017 and was made available for sale on July 17, 2017.

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.



*2017 Series F return: July 17 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 F Units	N/A	N/A	N/A	N/A	3.5%
Franklin Bissett Canada Plus Equity	N/A	N/A	N/A	N/A	8.5%
Benchmark	N/A	N/A	N/A	N/A	8.4%
S&P/TSX Composite TR Index	N/A	N/A	N/A	N/A	8.4%

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

FRANKLIN BISSETT CANADA PLUS EQUITY FUND
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 period ended December 31.

Net assets per unit (1)	2017
Net assets – initial offering price*	\$10.00
Increase (decrease) from operations:	
Total revenue	0.08
Total expenses	–
Realized gains (losses) for the period	0.05
Unrealized gains (losses) for the period	0.24
Total increase (decrease) from operations (2)	0.37
Distributions:	
From income (excluding dividends)	–
From dividends	(0.02)
From capital gains	–
Returns of capital	–
Total annual distributions (3)	(0.02)
Net assets – end of period	\$10.33
Ratios and supplemental data:	2017
Total net asset value (\$ millions) (1)	\$0.01
Number of units outstanding	502
Management expense ratio (2)	–
Management expense ratio before waivers or absorptions	0.08%
Trading expense ratio (3)	–
Portfolio turnover rate (4)	3.49%
Net asset value per unit	\$10.33

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

*The Series was launched on May 26, 2017 and was made available for sale on July 17, 2017.

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.



*2017 Series O return: July 17 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 0 Units	N/A	N/A	N/A	N/A	4.2%
Franklin Bissett Canada Plus Equity	N/A	N/A	N/A	N/A	8.5%
Benchmark	N/A	N/A	N/A	N/A	8.4%
S&P/TSX Composite TR Index	N/A	N/A	N/A	N/A	8.4%

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

FRANKLIN BISSETT CANADA PLUS EQUITY FUND
MANAGEMENT REPORT OF FUND PERFORMANCE
Series PF (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 period ended December 31.

Net assets per unit (1)	2017
Net assets – initial offering price*	\$10.00
Increase (decrease) from operations:	
Total revenue	0.08
Total expenses	(0.05)
Realized gains (losses) for the period	0.05
Unrealized gains (losses) for the period	0.24
Total increase (decrease) from operations (2)	0.32
Distributions:	
From income (excluding dividends)	–
From dividends	(0.02)
From capital gains	–
Returns of capital	–
Total annual distributions (3)	(0.02)
Net assets – end of period	\$10.28
Ratios and supplemental data:	2017
Total net asset value (\$ millions) (1)	\$0.52
Number of units outstanding	50,306
Management expense ratio (2)	1.10%
Management expense ratio before waivers or absorptions	1.10%
Trading expense ratio (3)	–
Portfolio turnover rate (4)	3.49%
Net asset value per unit	\$10.28

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

*The Series was launched on May 26, 2017 and was made available for sale on July 17, 2017.

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.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017*
										3.6%
20%										
10%										
0%										
-10%										
-20%										

*2017 Series PF return: July 17 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 PF Units	N/A	N/A	N/A	N/A	3.6%
Franklin Bissett Canada Plus Equity	N/A	N/A	N/A	N/A	8.5%
Benchmark	N/A	N/A	N/A	N/A	8.4%
S&P/TSX Composite TR Index	N/A	N/A	N/A	N/A	8.4%

‡ 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 Unit:

- (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 unit 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 units outstanding at the relevant time. The increase/decrease in net assets from operations is based on the weighted average number of units outstanding over the fiscal period. This table is not intended to be a reconciliation of opening and closing net assets per unit.
- (3) Distributions were paid in cash or reinvested in additional units of the Fund or both, and exclude distributions of management fee reductions to unitholders.

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.
- (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.

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 units of Series I and Series V may continue to purchase additional units in those series. These series may become available for purchase by new investors at the discretion of the Manager.

BENCHMARK(S) INFORMATION

Custom Franklin Bissett Canada Plus Equity Benchmark is a customized benchmark made up of the S&P/TSX Composite TR Index (60%) and S&P 500 TR Index (40%).

S&P/TSX Composite TR Index measures the total return (dividends are reinvested) of the largest Canadian companies, in terms of three-year average quoted market value, listed on the TSX.