

SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

June 30, 2020



**FRANKLIN
TEMPLETON**

This semi-annual management report of fund performance contains financial highlights but does not contain either the semi-annual financial report or annual financial statements of the investment fund. You can get a copy of the semi-annual financial report or 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 Portfolio Manager

Michael Greenberg, CFA

Fiduciary Trust Company of Canada

Location: Toronto, ON

Co-Lead Portfolio Manager

Ian M. Riach, CFA

Fiduciary Trust Company of Canada

Location: Toronto, ON

RESULTS OF OPERATIONS

As at June 30, 2020, total net asset value of the Fund was \$13.4 million, an increase of 42.2% from December 31, 2019. This was primarily driven by \$4.2 million in net subscriptions and partially offset by a decrease of \$170,000 in net assets from operations. The Fund paid or made payable \$19,000 in cash distributions to unitholders.

During the past six months, Franklin Growth ETF Portfolio (the "Fund") Series A units generated a total return of -2.4%. Over the same period, the Fund's benchmark, the Custom Franklin Growth ETF Portfolio Benchmark (the "Benchmark") generated -0.7%. The Benchmark is a blended index made up of the S&P/TSX Composite Index (18.5%) + MSCI ACW Index (56.5%) + FTSE Canada Universe Bond Index (12.5%) + Bloomberg Barclays Multiverse Hedged to CAD Index (12.5%). The performance of the Fund's other series is similar to that of its Series A units, except for differences in the expense structure. For the return of the Fund's other series (if applicable) please refer to the "Past Performance" section.

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.

Cross-asset allocation boosted relative performance, as an overweight to equities and a corresponding underweight to fixed income benefitted results during a "risk-on" period for global markets.

Allocation to equities was increased during the second quarter of 2020, as financial markets recovered from steep losses in the first quarter. The portfolio managers' preference for U.S. equities was driven by the unprecedented response of the U.S. Federal Reserve ("the Fed") to the COVID-19 pandemic. An overweight to U.S. stocks added value, while an overweight to U.K. equities detracted from performance.

The defensive investment style employed by several equity funds in the portfolio proved a drag on relative results, affected by a market recovery during the period.

As risk appetite improved, allocation to fixed income decreased slightly over the period. An overweight to Canadian bonds added relative value, as did an underweight to global bonds. Positioning in Canadian investment-grade corporate bonds hurt returns, as spreads widened significantly during the first quarter. In contrast, Canadian federal bonds contributed on falling yields. Global credit also detracted, suffering from

widening spreads, while positions held in U.S. treasuries and inflation-protected securities added value on safe-haven buying in the first quarter.

Average net assets of the series of the Fund that bear expenses have increased for the six months ended June 30, 2020 when compared to the period from February 20, 2019 (available for sale date) to June 30, 2019. This has resulted in a corresponding increase in expenses. Income received from investments held, excluding net realized and/or unrealized gain (loss) on investments and derivatives, as applicable, increased 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

Momentum in the global economy is improving, but it is too early to call an end to the deep recession caused by the COVID-19 crisis. Although the Fund maintains a modestly higher conviction towards global equities than bonds, the portfolio managers remain cautious, given what they view to be increasingly stretched valuations compared to historical averages. As a result, they have a growing reluctance to overlook short-term economic problems.

Given exceptionally sharp tightening over the second quarter, Canadian corporate credit spreads have moved from being attractively valued towards fair valuation on an absolute basis. As a result, the portfolio managers have moderated their conviction in investment-grade credit given the potential for renewed widening if the recovery slows. They retain a constructive view of U.S. equities, but have lowered the level of their conviction, given the extent of recent gains and ongoing headwinds to local and global growth. In contrast, they have moderated their cautious stance on Canadian equities as commodities headwinds abate.

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

Franklin Templeton Investments Corp. (the "Manager") is an indirect wholly-owned subsidiary of Franklin Resources, Inc., a global investment management organization known as Franklin Templeton. 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 management and administrative 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, O-Hedged, OT and OT-Hedged, as applicable), calculated daily, as set out under Management Fees below. During the six months ended June 30, 2020, the Fund paid management fees of \$67,000 (2019–\$15,000).

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 0.10% plus applicable taxes, applied against the average daily net assets of the Fund ("Administration Fee"), except for Series O, O-Hedged, OT and OT-Hedged, as applicable, which have no annual Administration Fee. The Manager will pay all operating expenses of Series O, O-Hedged, OT and OT-Hedged, 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 six months ended June 30, 2020, the Fund paid Administration Fees of \$6,000 (2019–\$1,000).

During the six months ended June 30, 2020, the Manager waived fund costs of \$8,000 (2019–\$2,000). The decision to waive fees or absorb expenses is made at the discretion of the Manager.

Portfolio Advisor

Fiduciary Trust Company of Canada (the "Portfolio Advisor"), a wholly owned subsidiary of the Manager, provides investment analysis and recommendations. A portion of the management fee paid to the Manager is payable 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, F-Hedged, FT, O, O-Hedged, OT, OT-Hedged, PF and PF-Hedged 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.

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.

Independent Review Committee

As required by National Instrument 81-107- Independent Review Committee for Investment Funds ("NI 81-107"), the Manager has established the IRC to review all conflict of interest matters identified and referred to the IRC by the Manager and to give its approval or recommendation, depending on the nature of the conflict of interest matter. Additional information about the IRC is available in the prospectus.

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 following table 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	1.40	71.43	28.57
F	0.40	–	100.00
FT	0.40	–	100.00
T	1.40	71.43	28.57

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

The management and administration fees for Series O, O-Hedged, OT and OT-Hedged, as applicable, are paid for by the unitholder directly to the Manager as follows:

- First C\$200,000 to under \$2.5 million—0.50%
- Next C\$2.5 million to under \$5 million—0.50%
- C\$5 million and over—0.50%

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

FRANKLIN GROWTH ETF PORTFOLIO
MANAGEMENT REPORT OF FUND PERFORMANCE
Summary of Investment Portfolio (AS AT JUNE 30, 2020)

REGIONAL WEIGHTINGS (%)*

North America 99.81

ASSET CLASS WEIGHTINGS (%)

Equity (Exchange Traded Funds and exposure from Underlying Funds) 78.44
 Fixed Income (Exchange Traded Funds and exposure from Underlying Funds) 21.37
 Other assets (of Underlying Funds) 0.05
 Short-term securities and all other assets, net 0.14

TOP 25 HOLDINGS (%)

Franklin FTSE U.S. Index ETF	25.59
Franklin FTSE Canada All Cap Index ETF	17.18
Franklin LibertyQT U.S. Equity Index ETF	8.32
Franklin Liberty Global Aggregate Bond ETF	8.29
Franklin Bissett Canadian Government Bond Fund, Series O	6.38
Franklin FTSE Europe Ex U.K. Index ETF	6.01
iShares Core MSCI Emerging Markets ETF	5.97
Franklin Liberty Canadian Investment Grade Corporate ETF	5.73
Franklin FTSE United Kingdom ETF [‡]	4.80
Invesco QQQ Trust Series 1 ETF	3.58
Franklin FTSE Japan Index ETF	3.22
Cash and cash equivalents**	2.04
Franklin LibertyQT Emerging Markets Index ETF	1.89
Franklin Liberty Risk Managed Canadian Equity ETF	1.89
iShares 0-5 Year TIPS Bond ETF	1.01

TOTAL NET ASSET VALUE: \$13,442,000

As at June 30, 2020, there were only 14 holdings in the portfolio.

- * 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).
- ‡ An exchange traded fund, managed by an affiliate of the Manager and set up as a separate fund as part of Franklin Templeton ETF Trust which is registered under the Investment Company Act of 1940 as an open-ended management investment company in the U.S.

Above is an outline of the investments held in the 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 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 GROWTH ETF PORTFOLIO
MANAGEMENT REPORT OF FUND PERFORMANCE
Series A (AS AT JUNE 30, 2020)

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 six months ended June 30, 2020 and for the fiscal periods ended December 31.

Net assets per unit (1)	June 30, 2020	2019
Net assets – beginning of period	\$10.67	\$10.00
Increase (decrease) from operations:		
Total revenue	0.13	0.29
Total expenses	(0.08)	(0.14)
Realized gains (losses) for the period	(0.03)	0.01
Unrealized gains (losses) for the period	(0.19)	0.62
Total increase (decrease) from operations (2)	(0.17)	0.78
Distributions:		
From income (excluding dividends)	–	(0.09)
From dividends	–	(0.02)
From capital gains	–	(0.02)
Returns of capital	–	–
Total annual distributions (3)	–	(0.13)
Net assets – end of period	\$10.42	\$10.67
Ratios and supplemental data:	June 30, 2020	2019
Total net asset value (\$ millions) (1)	\$8.45	\$5.76
Number of units outstanding	811,522	539,612
Management expense ratio (2)	1.48%	1.47%
Management expense ratio before waivers or absorptions (3)	1.76%	1.72%
Trading expense ratio (4)	0.11%	0.14%
Portfolio turnover rate (5)	16.48%	9.05%
Net asset value per unit	\$10.42	\$10.67

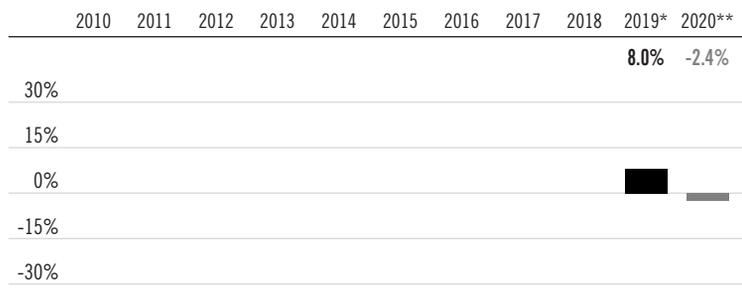
For explanatory notes, please refer to “Explanatory Notes to Financial Highlights” at the end of the section.

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 performance for the six-month period ended June 30, 2020, and for each of the previous 12-month periods ended December 31. In percentage terms, the bar chart indicates how much an investment made on January 1 of the applicable year would have grown or decreased by the end of the period.



* 2019 Series A return: February 20 to December 31

**For the period January 1 to June 30, 2020

FRANKLIN GROWTH ETF PORTFOLIO
MANAGEMENT REPORT OF FUND PERFORMANCE
Series F (AS AT JUNE 30, 2020)

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 six months ended June 30, 2020 and for the fiscal periods ended December 31.

Net assets per unit (1)	June 30, 2020	2019
Net assets – beginning of period	\$10.77	\$10.00
Increase (decrease) from operations:		
Total revenue	0.13	0.30
Total expenses	(0.02)	(0.04)
Realized gains (losses) for the period	(0.03)	0.02
Unrealized gains (losses) for the period	(0.19)	0.63
Total increase (decrease) from operations (2)	(0.11)	0.91
Distributions:		
From income (excluding dividends)	–	(0.09)
From dividends	–	(0.02)
From capital gains	–	(0.02)
Returns of capital	–	–
Total annual distributions (3)	–	(0.13)
Net assets – end of period	\$10.57	\$10.77
Ratios and supplemental data:	June 30, 2020	2019
Total net asset value (\$ millions) (1)	\$4.34	\$3.01
Number of units outstanding	411,019	279,493
Management expense ratio (2)	0.43%	0.42%
Management expense ratio before waivers or absorptions (3)	0.71%	0.65%
Trading expense ratio (4)	0.11%	0.14%
Portfolio turnover rate (5)	16.48%	9.05%
Net asset value per unit	\$10.57	\$10.77

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

PAST PERFORMANCE

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Year-by-Year Returns

The bar chart shows the Fund's performance for the six-month period ended June 30, 2020, and for each of the previous 12-month periods ended December 31. In percentage terms, the bar chart indicates how much an investment made on January 1 of the applicable year would have grown or decreased by the end of the period.



* 2019 Series F return: February 20 to December 31

**For the period January 1 to June 30, 2020

FRANKLIN GROWTH ETF PORTFOLIO
MANAGEMENT REPORT OF FUND PERFORMANCE
Series FT (AS AT JUNE 30, 2020)

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 six months ended June 30, 2020 and for the fiscal periods ended December 31.

Net assets per unit (1)	June 30, 2020	2019
Net assets – beginning of period	\$15.26	\$15.00
Increase (decrease) from operations:		
Total revenue	0.17	0.36
Total expenses	(0.03)	(0.06)
Realized gains (losses) for the period	(0.03)	(0.01)
Unrealized gains (losses) for the period	(0.41)	1.02
Total increase (decrease) from operations (2)	(0.30)	1.31
Distributions:		
From income (excluding dividends)	–	(0.13)
From dividends	–	(0.02)
From capital gains	–	(0.03)
Returns of capital	(0.53)	(0.88)
Total annual distributions (3)	(0.53)	(1.06)
Net assets – end of period	\$14.42	\$15.26
Ratios and supplemental data:	June 30, 2020	2019
Total net asset value (\$ millions) (1)	\$0.24	\$0.26
Number of units outstanding	16,961	16,961
Management expense ratio (2)	0.43%	0.42%
Management expense ratio before waivers or absorptions (3)	0.71%	0.65%
Trading expense ratio (4)	0.11%	0.14%
Portfolio turnover rate (5)	16.48%	9.05%
Net asset value per unit	\$14.42	\$15.26

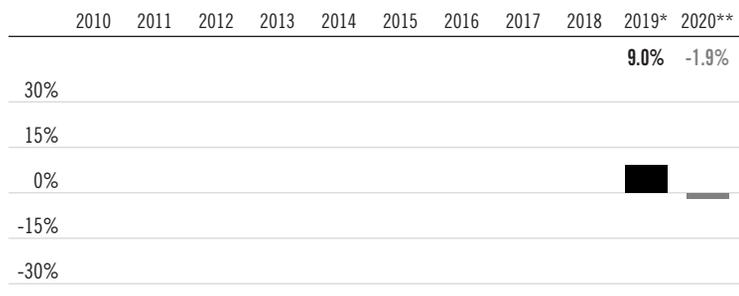
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PAST PERFORMANCE

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Year-by-Year Returns

The bar chart shows the Fund's performance for the six-month period ended June 30, 2020, and for each of the previous 12-month periods ended December 31. In percentage terms, the bar chart indicates how much an investment made on January 1 of the applicable year would have grown or decreased by the end of the period.



* 2019 Series FT return: February 20 to December 31

**For the period January 1 to June 30, 2020

FRANKLIN GROWTH ETF PORTFOLIO
MANAGEMENT REPORT OF FUND PERFORMANCE
Series 0 (AS AT JUNE 30, 2020)

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 six months ended June 30, 2020 and for the fiscal periods ended December 31.

Net assets per unit (1)	June 30, 2020	2019
Net assets – beginning of period	\$10.40	\$10.00
Increase (decrease) from operations:		
Total revenue	0.12	0.22
Total expenses	–	–
Realized gains (losses) for the period	(0.02)	(0.01)
Unrealized gains (losses) for the period	(0.27)	0.32
Total increase (decrease) from operations (2)	(0.17)	0.53
Distributions:		
From income (excluding dividends)	–	(0.09)
From dividends	–	(0.02)
From capital gains	–	(0.02)
Returns of capital	–	–
Total annual distributions (3)	–	(0.13)
Net assets – end of period	\$10.23	\$10.40
Ratios and supplemental data:	June 30, 2020	2019
Total net asset value (\$ millions) (1)	\$0.01	\$0.01
Number of units outstanding	500	500
Management expense ratio (2)	–	–
Management expense ratio before waivers or absorptions (3)	0.14%	0.08%
Trading expense ratio (4)	0.11%	0.14%
Portfolio turnover rate (5)	16.48%	9.05%
Net asset value per unit	\$10.23	\$10.40

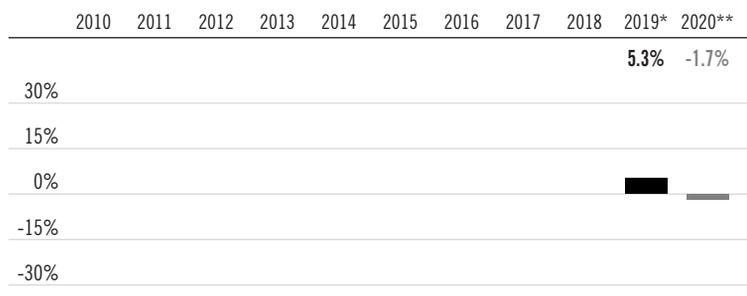
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PAST PERFORMANCE

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Year-by-Year Returns

The bar chart shows the Fund's performance for the six-month period ended June 30, 2020, and for each of the previous 12-month periods ended December 31. In percentage terms, the bar chart indicates how much an investment made on January 1 of the applicable year would have grown or decreased by the end of the period.



* 2019 Series 0 return: May 6 to December 31

**For the period January 1 to June 30, 2020

FRANKLIN GROWTH ETF PORTFOLIO
MANAGEMENT REPORT OF FUND PERFORMANCE
Series T (AS AT JUNE 30, 2020)

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 six months ended June 30, 2020 and for the fiscal periods ended December 31.

Net assets per unit (1)	June 30, 2020	2019
Net assets – beginning of period	\$15.10	\$15.00
Increase (decrease) from operations:		
Total revenue	0.17	0.38
Total expenses	(0.11)	(0.20)
Realized gains (losses) for the period	(0.03)	(0.01)
Unrealized gains (losses) for the period	(0.41)	0.92
Total increase (decrease) from operations (2)	(0.38)	1.09
Distributions:		
From income (excluding dividends)	–	(0.13)
From dividends	–	(0.02)
From capital gains	–	(0.03)
Returns of capital	(0.53)	(0.88)
Total annual distributions (3)	(0.53)	(1.06)
Net assets – end of period	\$14.19	\$15.10
Ratios and supplemental data:	June 30, 2020	2019
Total net asset value (\$ millions) (1)	\$0.40	\$0.42
Number of units outstanding	27,893	27,729
Management expense ratio (2)	1.55%	1.55%
Management expense ratio before waivers or absorptions (3)	1.83%	1.78%
Trading expense ratio (4)	0.11%	0.14%
Portfolio turnover rate (5)	16.48%	9.05%
Net asset value per unit	\$14.19	\$15.10

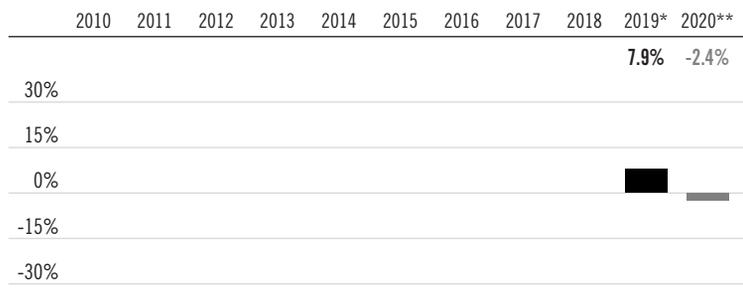
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Year-by-Year Returns

The bar chart shows the Fund's performance for the six-month period ended June 30, 2020, and for each of the previous 12-month periods ended December 31. In percentage terms, the bar chart indicates how much an investment made on January 1 of the applicable year would have grown or decreased by the end of the period.



* 2019 Series T return: February 20 to December 31

**For the period January 1 to June 30, 2020

NOTES TO FINANCIAL HIGHLIGHTS

Net Assets per Unit:

- (1) This information is derived from the Fund's unaudited interim financial statements and 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) Management expense ratio before waivers or absorptions have been adjusted to include the costs associated with the Fund's investments in exchange traded funds and Funds managed by affiliates of the Manager.
- (4) 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.
- (5) 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 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.