

COUNSEL | PORTFOLIO SERVICES

Counsel Monthly Income *portfolio*

(formerly known as Counsel Regular Pay *portfolio*)

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2018

Fund Manager

Counsel Portfolio Services Inc.

This Annual Management Report of Fund Performance contains financial highlights but does not contain either the annual or interim financial statements of the investment fund. If you have not received a copy of the financial statements with this report, you may obtain a copy at no cost, by calling toll-free at 1-877-216-4979, by writing to us at Counsel Portfolio Services Inc, 5015 Spectrum Way, Suite 300, Mississauga, Ontario, L4W 0E4, by visiting our website at www.counsel.services.com or by visiting the SEDAR website 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. For more information, please refer to the Fund's Simplified Prospectus and Annual Information Form, which may also be obtained, at no cost, using any of the methods outlined above.

Every effort has been made to ensure that the information contained in this report is accurate as of March 31, 2018; however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Simplified Prospectus and audited annual financial statements for more information.

CAUTION ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements which reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as: "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions which could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in securities legislation, changes in government regulations, changes in tax law, unexpected judicial or regulatory proceedings, catastrophic events and the ability of Counsel Portfolio Services Inc. to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

Management Discussion of Fund Performance

June 7, 2018

This Management Discussion of Fund Performance intends to present the significant factors and developments during the year ended March 31, 2018, that have affected the Fund's performance and outlook. For information on the Fund's longer-term performance, as applicable, please refer to the Past Performance section of the report. In this report, Counsel or the Manager refers to Counsel Portfolio Services Inc., the manager of the Fund.

In addition, net asset value (NAV) refers to the value of the Fund or a series as calculated for transaction purposes, on which the discussion of Fund performance is based.

Investment Objective and Strategies

The Fund seeks to provide a regular stream of income with the potential for modest long-term capital growth by investing primarily in Canadian and U.S. higher-yielding fixed income securities, income trusts, convertible securities, mortgage-backed securities and money market instruments, either directly or through securities of other mutual funds. The Fund also invests in Canadian and foreign common and preferred equity securities. The Fund's asset class weightings generally range between 45–65% in equity securities and 35–55% in fixed income securities. The Fund may invest up to 30% of its assets, either directly or through Underlying Funds, in foreign securities. Effective January 17, 2018, the Fund removed its Income and Growth mandate and adopted a structure where the Fund invests solely in other mutual funds (the Underlying Funds).

Risk

The risks of investing in the Fund remain as discussed in the Fund's Simplified Prospectus. The Fund is suitable for investors who: seek a Canadian balanced fund to hold as a key part of their portfolio; want a medium to long-term investment; can handle the ups and downs of stock and bond markets; and have a low to medium tolerance for risk.

Results of Operations

Investment Performance

The performance of the Fund's Series A securities is discussed below. The performance of all other series offered by the Fund is shown in the *Past Performance* section of this report. Series returns may differ for a number of reasons, including if the series was not issued and outstanding for the entire reporting period and because of different levels of fees and expenses charged to each series. Please refer to the *Series Information* section of this report for the varying management and administration fees payable by series.

During the year, the Fund's Series A securities returned 1.05% (after deducting fees and expenses). The Fund underperformed the broad-based S&P/TSX Composite Total Return Index, which returned 1.71%. This broad-based index is comprised of Canadian equities and has no exposure to fixed income securities, whereas the Fund invests in both equities and fixed-income securities. Given the Fund's composition, the Blended Benchmark provides a more meaningful comparison for relative performance.

The Fund's Blended Benchmark returned 2.78% and is comprised of 45% FTSE TMX Canada Universe Total Return Index (returned 1.36%), 40% S&P/TSX Composite Total Return Index (returned 1.71%) and 15% MSCI World Total Return Index (returned 9.81%).

The Fund's Blended Benchmark was changed from 50% FTSE TMX Canada Bond Universe Total Return Index, 30% S&P/TSX Composite Dividend Index (returned 1.51%) and 20% MSCI ACWI High Dividend Yield Index (returned 6.18%) in January 2018 to reflect revised investment strategies which were enacted at that time. This previous Blended Benchmark's return was 2.42%. The Fund was also renamed from Counsel Regular Pay Portfolio concurrently.

All index and series returns are calculated on a total return basis in Canadian dollar terms. Investors cannot invest in an index without incurring fees, expenses and commissions, none of which are reflected in the index returns.

The Fund underperformed as the former income and growth sub-advisor (AGF Investments Inc.), which invested mostly in a narrow universe of fixed income securities, underperformed its benchmark.

This mandate was changed to reflect the Counsel's core plus fixed income team. The core plus fixed income approach increased diversification within the fixed income portion of the Fund both domestically and globally, and included exposure to high yield securities, which detracted from performance.

The Fund's allocation to RBC Canadian Dividend Fund was increased during the period, contributing to performance. Allocations to Counsel Global Dividend and Counsel Global Real Estate were reduced.

The Fund has maintained an effective target hedge against the U.S. Dollar ("USD"). As a result of the strategic changes in January 2018, this target hedge USD hedge was reduced to 25% as at year end. During the year, the Canadian dollar ("CAD") appreciated 3.33% against the USD; as a result, the currency hedge contributed to the Fund's performance. In addition, the Fund has been generally unhedged against international currencies other than the USD. During the year, the CAD depreciated by 5.67% against a broad basket of international currencies, as weighted in the MSCI EAFE index. As a result, the Fund's non-USD currency exposures have had a positive performance impact on the Fund.

Net Assets

The Fund's NAV increased by \$231.3 million, or 55.1%, to \$651.2 million as at March 31, 2018, from \$419.9 million at March 31, 2017. Of this increase, \$246.3 million was attributable to the merger with Counsel Income Managed Portfolio and \$9.5 million due to investment performance (after deducting fees and expenses). This was partially offset by \$19.6 million of net redemptions and \$4.9 million of distributions paid to securityholders.

Fees and Expenses

The Management Expense Ratio ("MER") for Series A of 2.45%, during the year ended March 31, 2018, was lower than the MER of 2.60% for the year ended March 31, 2017. The MER decreased due to a reduction of management fees effective October 28, 2016, as noted in the Series Information section of the report. The MERs (before and after waivers or absorptions, if any) are presented in the *Financial Highlights* section of this report.

Recent Developments

Although equity markets were volatile in the first quarter of 2018, the global economy continues to march along and is not suffering from imbalances seen in previous economic cycles. U.S. consumers and businesses have not leveraged themselves as in previous cycles. As a result, consumer and corporate cash flow is strong and rising. We are carefully watching the U.S. Federal Reserve and other central banks as they face the difficult task of raising interest rates without triggering a sharp downturn. The Fund remains tilted towards international and U.S. equities and underweight Canadian equities to better take advantage of growth opportunities. It should be kept in mind that recent market downturns have helped to bring stock prices, particularly in the U.S., back into line with historical averages. The Fund's fixed income exposures are intended to be less impacted by possible North American interest rate increases through interest rate risk hedging strategies, investments in emerging markets fixed income, and high-yield strategies which aim to be less directly correlated with the broader fixed income market.

Systematic risk mitigation strategies employed in Counsel Retirement Income Portfolio are designed to gradually step out of more volatile assets (like equities) and reallocate to less volatile assets (like short-term bonds) when market signals indicate measurable downward trends. Late in the first quarter of 2018, some signals began to indicate a trend forming and this fund has begun to make incremental moves to reduce risk. Should significant market volatility continue, Counsel may increase the Fund's allocation to this fund.

The Fund currently has an effective partial target hedge against the USD. The USD hedge is dynamic and may vary between 0-100% at Counsel's discretion based on its assessment of currency market conditions. The Fund is expected to remain generally unhedged against currencies other than the USD for the foreseeable future.

Related Party Transactions

Management and Administration Services

For each applicable series, the Fund paid management fees and administration fees to Counsel at the annual rates specified under *Series Information* in this report and as more fully described in the Simplified Prospectus. In return for the administration fees, Counsel pays all costs and expenses (other than certain specified fund costs) required to operate the Fund. See also *Management Fees*.

Portfolio Transaction Services

IPC Investment Corporation, an affiliate of Counsel, provides portfolio transaction services to the Fund when the Fund invests directly in securities of mutual funds other than Counsel Funds. The Fund pays no brokerage commissions or fees on these investment transactions.

Other Related Party Transactions

The Fund relied on a positive recommendation from the Independent Review Committee (IRC) which removed AGF Investments Inc. as its sub-advisor and changed the Fund's strategy to invest solely in other investment funds. Additionally, the Fund relied on approval from the IRC and securities regulators with respect to the merger of the Fund with Counsel Income Managed Portfolio on March 23, 2018.

Management Fees

The Fund's management fees were used by the Manager to pay for: costs of managing the investment portfolio; providing investment analysis and recommendations; making investment decisions; the purchase and sale of the investment portfolio; and providing other services. The Manager also used the management fees to fund commission payments and other compensation (collectively, "Distribution Related Payments") paid to the dealers and brokers for securities of the Fund bought and held by investors.

The following dealers, who are affiliated with Counsel, may be entitled to Distribution Related Payments from Counsel on the same basis as unrelated registered brokers and dealers: IPC Securities Corporation, Investors Group Securities Inc., IPC Investment Corporation, Investors Group Financial Services Inc. and Quadrus Investment Services Ltd.

During the year, approximately 42% of the total management fee revenues received from all Counsel funds were used to fund Distribution Related Payments to registered dealers and brokers. In comparison, such Distribution Related Payments for the Fund represented 42% of the management fees paid. This amount is an average percentage of the management fees paid by all series. The actual percentage for each series may be higher or lower than the average depending on the level of trailing commissions and sales commissions paid for that series.

Series Information

The Fund may issue an unlimited number of securities for each series. The number of issued and outstanding securities of each series is disclosed in *Financial Highlights*. A 10-year history of the major changes affecting the Fund can be found in the Fund's Annual Information Form, available at www.counselservices.com.

| | Date of Inception | Minimum Investment (\$) | Management Fee ⁹ (%) | Administration Fee ⁹ (%) |
|---|-------------------|-------------------------|---------------------------------|-------------------------------------|
| Series A ^{1,4} | January 19, 2004 | 1,000 | 1.95 | 0.25 |
| Series B ^{1,2,4} | March 1, 2013 | 1,000 | 1.95 | 0.25 |
| Series E ^{5,7} | February 13, 2006 | 75,000 | 1.95 | 0.25 |
| Series EB ^{2,5,7} | March 1, 2013 | 75,000 | 1.95 | 0.25 |
| Series F ^{3,4,5,10} | February 13, 2006 | 1,000 | 0.95 | 0.15 |
| Series F5 ^{3,5,10,12} | November 28, 2016 | 1,000 | 0.95 | 0.15 |
| Series FT ^{3,4,5,6,10} | March 1, 2013 | 1,000 | 0.95 | 0.15 |
| Series ET ^{5,6,7} | March 1, 2013 | 75,000 | 1.95 | 0.25 |
| Series I ^{3,4,5,8,9} | March 1, 2006 | 1,000 | - | 0.15 |
| Series IB ^{2,3,5,8,9} | November 28, 2016 | 1,000 | - | 0.15 |
| Series IT ^{3,4,5,6,8,9} | March 1, 2013 | 1,000 | - | 0.15 |
| Series Private Wealth I ^{3,5,11} | January 17, 2018 | 1,000 | 0.95 | 0.15 |
| Series T ^{1,4,6} | December 17, 2012 | 1,000 | 1.95 | 0.25 |

¹ As described in the Fund's Simplified Prospectus, securities of this series purchased under the sales charge purchase option may be subject to a fee of up to 5%; securities purchased under the redemption charge or low-load purchase options may be subject to a redemption fee of up to 6% or 3% respectively.

² This series is designed for investors who want to receive a fixed per security monthly distribution.

³ A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor. Investors in this series may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.

⁴ Effective October 28, 2016, the Series A, B and T management fee was reduced from 2.28% to 1.95% and Series F and F5 administration fee was reduced from 0.25% to 0.15%. Additionally, the minimum investment for Series I and IT's was reduced from \$150,000 to \$1,000.

⁵ Securities of this series are not subject to sales charges or redemption charges.

⁶ This series is designed for investors who want to receive a monthly distribution at an annualized rate of up to 8% per year.

⁷ On November 4, 2016, Series E, EB, and ET securities were respectively redesignated as Series A, B, and T securities, resulting in a consolidation of the series' assets.

⁸ The management fee for this series is 0.95% and is payable directly to Counsel generally through the monthly redemption of securities.

⁹ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors.

¹⁰ Prior to October 27, 2017, Series F, F5, and FT were respectively called Series D, Series DB, and DT.

¹¹ This series is available solely to those investing through a private client service offering from IPC Investment Corporation and IPC Securities Corporation.

¹² This series is designed for investors who want to receive a monthly distribution at an annualized rate of up to 5% per year.

Past Performance

The indicated rates of return are the historical annual compound total returns, including changes in NAV per security and assuming reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional sales charges, or income taxes payable by any investor that would have reduced returns. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes, whether paid in cash or reinvested in additional securities. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

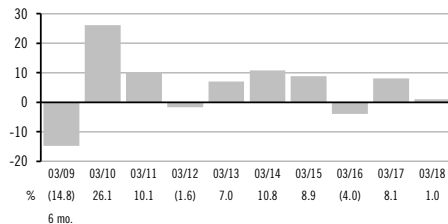
Past performance may have been impacted by the following events:

- During some performance measurement periods certain fees or expenses may have been waived or absorbed by the Manager. There is no assurance that fees will be waived in the future.
- In January 2010, the Fund began to pay a fixed administration fee. In exchange, the Manager began to pay certain operating costs and expenses that had previously been paid by the Fund.

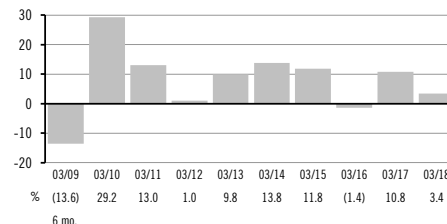
Year-by-Year Returns

The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage shown will be the actual return of the series from its inception date, which can be found under *Series Information*. The chart illustrates how the Fund's performance has changed over time.

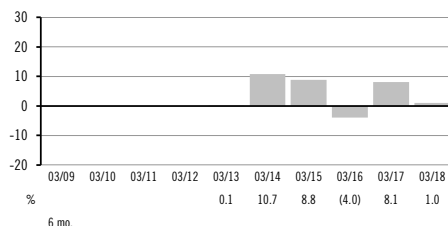
SERIES A



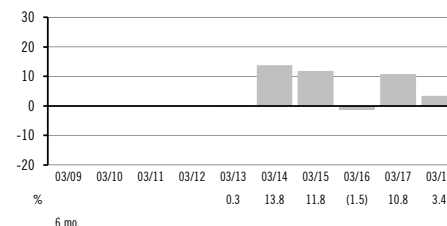
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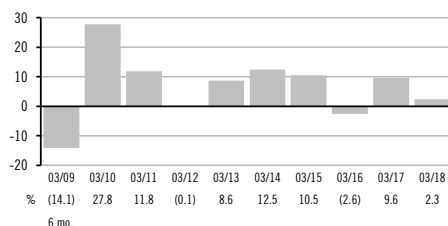
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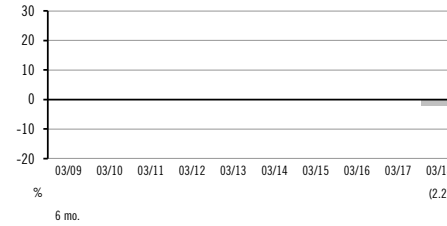
SERIES IT



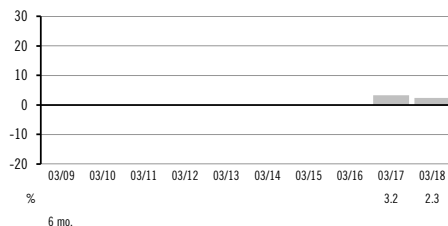
SERIES F



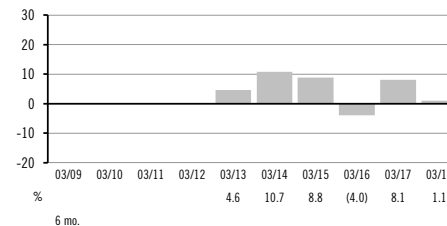
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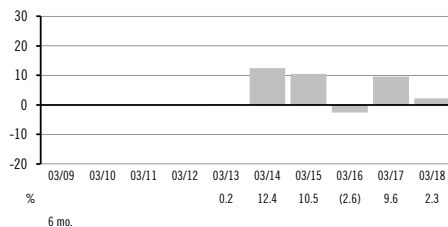
SERIES F5



SERIES T



SERIES FT



Annual Compound Returns

The Annual Compound Return table shows the annual compound total return for each series of the Fund for the periods shown ended March 31, 2018. The annual compound total return is also compared to the Fund's benchmark(s)¹ calculated on the same compound basis.

| (%) | 1 yr | 3 yrs | 5 yrs | 10 yrs | Since inception |
|--|------|-------|-------|--------|-----------------|
| Series A | 1.05 | 1.60 | 4.81 | 4.04 | n/a |
| Series B | 1.00 | 1.56 | 4.77 | n/a | 4.70 |
| Series F | 2.28 | 2.98 | 6.30 | 5.54 | n/a |
| Series F5 | 2.35 | n/a | n/a | n/a | 4.19 |
| Series FT | 2.25 | 2.95 | 6.27 | n/a | 6.20 |
| Series I | 3.35 | 4.12 | 7.50 | 6.74 | n/a |
| Series IB | 3.35 | n/a | n/a | n/a | 5.21 |
| Series IT | 3.35 | 4.12 | 7.50 | n/a | 7.43 |
| Series T | 1.06 | 1.61 | 4.79 | n/a | 5.43 |
| Series Private Wealth I | n/a | n/a | n/a | n/a | (2.18) |
| Blended Benchmark | 2.78 | 4.10 | 6.84 | 5.76 | Note 3 |
| Previous Blended Benchmark | 2.42 | 3.85 | 6.15 | 5.33 | Note 7 |
| S&P/TSX Total Return Index | 1.71 | 4.07 | 6.93 | 4.47 | Note 4 |
| MSCI World Total Return Index | 9.81 | 8.61 | 15.06 | 8.34 | Note 5 |
| FTSE TMX Canada Universe Bond Index | 1.36 | 1.21 | 2.89 | 4.37 | Note 6 |
| MSCI ACWI High Dividend Yield Total Return Index | 6.18 | 7.27 | 11.63 | 7.95 | Note 7 |

¹ The Blended Benchmark is made up of 45% FTSE TMX Canada Universe Bond Index, 40% S&P/TSX Composite Dividend Total Return Index and 15% MSCI World Total Return Index.

The Previous Blended Benchmark is made up of 50% FTSE TMX Canada Universe Bond Index, 30% S&P/TSX Composite Dividend Total Return Index and 20% MSCI ACWI High Dividend Yield Total Return Index.

The FTSE TMX Canada Universe Bond Index is a broad measure of the total return of Canadian bonds that mature in more than one year. It includes a broad range of Canadian federal, provincial, municipal and corporate bonds rated BBB or higher.

The S&P/TSX Composite Dividend Index aims to provide a broad-based benchmark of Canadian dividend-paying stocks. The index includes all stocks in the S&P/TSX Composite with positive annual dividend yields as of the latest rebalancing of the S&P/TSX Composite.

The MSCI ACWI High Dividend Yield Index includes large and mid cap stocks across 45 Developed Markets and Emerging Markets countries. The index is designed to reflect the performance of equities in the MSCI ACWI with higher than average dividend yields that are both sustainable and persistent.

The S&P/TSX Total Return Index tracks the performance of some of the largest and most widely held stocks listed on the Toronto Stock Exchange.

² The return since inception for each series will differ when the inception date differs. The inception return is only provided when a series has been active for a period of less than 10 years.

³ The returns of the Blended Benchmark since inception for each applicable series are: Series B 6.84, Series FT 6.84, Series F5 6.21, Series FT 6.84, Series IB 6.21, Series IT 6.84, Series T 7.26, and Series Private Wealth I-2.42.

⁴ The returns of the MSCI World Total Return Index since inception for each applicable series are: Series B 15.13, Series FT 15.13, Series F5 18.63, Series FT 15.13, Series IB 18.63, Series IT 15.13, Series T 16.57, and Series Private Wealth I-2.36.

⁵ The returns of the FTSE TMX Canada Universe Bond Index since inception for each applicable series are: Series B 2.93, Series FT 2.93, Series F5 2.11, Series FT 2.93, Series IB 2.11, Series IT 2.93, Series T 2.84, and Series Private Wealth I 0.10.

⁶ The returns of the S&P/TSX Total Return Index since inception for each applicable series are: Series B 6.86, Series FT 6.86, Series F5 5.9, Series FT 6.86, Series IB 5.9, Series IT 6.86, Series T 7.50, and Series Private Wealth I-5.27.

⁷ The returns of the MSCI ACWI High Dividend Yield Total Return Index since inception for each applicable series are: Series B 12.53, Series FT 12.53, Series F5 15.98, Series FT 12.53, Series IB 15.98, Series IT 12.53, Series T 13.87, and Series Private Wealth I-1.99.

⁸ The returns of the Previous Blended Benchmark since inception for each applicable series are: Series B 6.13, Series FT 6.13, Series F5 5.81, Series FT 6.13, Series IB 5.81, Series IT 6.13, Series T 6.54, and Series Private Wealth I-1.93.

Summary of Investment Portfolio

as at March 31, 2018

The largest holdings of the Fund (up to 25) as at the end of the period and the major asset classes in which the Fund was invested are indicated below. The investments and percentages may have changed by the time you purchase securities of this Fund. The top 25 holdings are made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when they are available after 90 days. Please see the front page for information about how they can be obtained.

The effective allocation shows the regional, sector, or currency exposure of the Fund calculated by including the Fund's proportionate share of its holdings in Underlying Funds. The Simplified Prospectus and other information about each of the Underlying Funds are available on the SEDAR website at www.sedar.com.

Summary of Top 25 Holdings

| | % of net asset value |
|--|----------------------|
| RBC Canadian Dividend Fund Series O | 40.2 |
| Counsel Canadian Core Fixed Income | 27.9 |
| Counsel Retirement Income Portfolio | 9.0 |
| Counsel Global Dividend | 7.1 |
| Counsel Global Fixed Income | 7.0 |
| Counsel Global Real Estate | 5.1 |
| Counsel North American High Yield Bond | 4.0 |
| | 100.3 |

Summary of Composition of the Portfolio

| | % of net asset value |
|--------------------------------------|----------------------|
| BY ASSET TYPE | |
| Income Funds | 47.9 |
| Canadian Equity Funds | 40.2 |
| International Equity Funds | 7.1 |
| Global Real Estate | 5.1 |
| Other | (0.3) |
| Total | 100.0 |
| EFFECTIVE SECTOR ALLOCATION | |
| Financials | 20.1 |
| Government Bonds | 19.3 |
| Corporate Bonds | 16.9 |
| Energy | 8.7 |
| Real Estate | 5.8 |
| Industrials | 3.8 |
| Materials | 2.3 |
| Consumer Discretionary | 2.3 |
| Consumer Staples | 2.1 |
| Telecommunication Services | 2.0 |
| Utilities | 2.0 |
| Information Technology | 1.7 |
| Health Care | 0.8 |
| Other | 12.2 |
| | 100.0 |
| EFFECTIVE REGIONAL ALLOCATION | |
| Canada | 71.9 |
| United States | 16.9 |
| Pacific ex Japan | 4.5 |
| Europe ex U.K. | 3.3 |
| Latin America | 2.1 |
| Japan | 0.6 |
| United Kingdom | 0.5 |
| Middle East and Africa | 0.2 |
| | 100.0 |
| EFFECTIVE CURRENCY EXPOSURE | |
| Canadian dollars | 74.4 |
| United States dollars | 15.5 |
| Euro | 1.7 |
| Mexican peso | 1.3 |
| Thailand baht | 0.8 |
| Indian rupee | 0.6 |
| Brazilian real | 0.7 |
| Indonesian rupiah | 0.6 |
| Japanese yen | 0.6 |
| Colombian peso | 0.4 |
| Other | 3.4 |
| | 100.0 |

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 past five financial periods (as applicable). In the year a series is established, "period" represents from inception to the end of that period.

Footnotes are presented after *Ratios and Supplemental Data*.

Net Assets per Security¹

| Series A (in \$) | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|--|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Net assets, beginning of period | 8.73 | 8.12 | 8.59 | 8.01 | 7.34 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.30 | 0.30 | 0.31 | 0.31 | 0.27 |
| Total expenses | (0.22) | (0.23) | (0.23) | (0.24) | (0.21) |
| Realized gains (losses) for the period | 0.47 | 0.16 | 0.20 | 0.46 | 0.16 |
| Unrealized gains (losses) for the period | (0.45) | 0.42 | (0.63) | 0.17 | 0.55 |
| ³ Total increase (decrease) from operations | 0.10 | 0.65 | (0.35) | 0.70 | 0.77 |
| Distributions: | | | | | |
| From income (excluding Canadian dividends) | - | - | - | (0.05) | - |
| From Canadian dividends | (0.07) | (0.04) | (0.13) | (0.07) | (0.06) |
| From capital gains | (0.24) | - | - | - | - |
| Return of capital | - | - | - | - | (0.05) |
| ⁴ Total annual distributions | (0.31) | (0.04) | (0.13) | (0.12) | (0.11) |
| ² Net assets at period end | 8.52 | 8.73 | 8.12 | 8.59 | 8.01 |

| Series B (in \$) | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|--|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Net assets, beginning of period | 6.18 | 6.35 | 7.39 | 7.42 | 7.34 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.20 | 0.22 | 0.25 | 0.28 | 0.26 |
| Total expenses | (0.15) | (0.17) | (0.19) | (0.21) | (0.20) |
| Realized gains (losses) for the period | 0.32 | 0.12 | 0.16 | 0.41 | 0.16 |
| Unrealized gains (losses) for the period | (0.30) | 0.32 | (0.53) | 0.16 | 0.51 |
| ³ Total increase (decrease) from operations | 0.07 | 0.49 | (0.31) | 0.64 | 0.73 |
| Distributions: | | | | | |
| From income (excluding Canadian dividends) | - | - | - | (0.04) | - |
| From Canadian dividends | (0.04) | (0.03) | (0.10) | (0.07) | (0.06) |
| From capital gains | (0.16) | - | - | - | - |
| Return of capital | (0.46) | (0.63) | (0.63) | (0.56) | (0.60) |
| ⁴ Total annual distributions | (0.66) | (0.66) | (0.73) | (0.67) | (0.66) |
| ² Net assets at period end | 5.59 | 6.18 | 6.35 | 7.39 | 7.42 |

| Series F (in \$) | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|--|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Net assets, beginning of period | 10.09 | 9.39 | 9.92 | 9.22 | 8.46 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.34 | 0.34 | 0.35 | 0.36 | 0.31 |
| Total expenses | (0.13) | (0.13) | (0.13) | (0.13) | (0.11) |
| Realized gains (losses) for the period | 0.54 | 0.18 | 0.23 | 0.53 | 0.19 |
| Unrealized gains (losses) for the period | (0.53) | 0.50 | (0.73) | 0.20 | 0.64 |
| ³ Total increase (decrease) from operations | 0.22 | 0.89 | (0.28) | 0.96 | 1.03 |
| Distributions: | | | | | |
| From income (excluding Canadian dividends) | - | - | (0.02) | (0.07) | (0.08) |
| From Canadian dividends | (0.19) | (0.19) | (0.26) | (0.18) | (0.15) |
| From capital gains | (0.33) | - | - | - | - |
| Return of capital | - | - | - | - | (0.04) |
| ⁴ Total annual distributions | (0.52) | (0.19) | (0.28) | (0.25) | (0.27) |
| ² Net assets at period end | 9.80 | 10.09 | 9.39 | 9.92 | 9.22 |

| Series F5 (in \$) | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|--|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Net assets, beginning of period | 10.12 | 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.34 | 0.16 | n/a | n/a | n/a |
| Total expenses | (0.12) | (0.04) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.53 | 0.12 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.51) | 0.08 | n/a | n/a | n/a |
| ³ Total increase (decrease) from operations | 0.24 | 0.32 | n/a | n/a | n/a |
| Distributions: | | | | | |
| From income (excluding Canadian dividends) | - | - | n/a | n/a | n/a |
| From Canadian dividends | (0.19) | (0.07) | n/a | n/a | n/a |
| From capital gains | (0.32) | - | n/a | n/a | n/a |
| Return of capital | (0.34) | (0.13) | n/a | n/a | n/a |
| ⁴ Total annual distributions | (0.85) | (0.20) | n/a | n/a | n/a |
| ² Net assets at period end | 9.51 | 10.12 | n/a | n/a | n/a |

Net Assets per Security¹ (continued)

| Series FT (in \$) | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|--|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Net assets, beginning of period | 9.37 | 9.28 | 10.47 | 10.32 | 9.95 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.31 | 0.33 | 0.36 | 0.39 | 0.35 |
| Total expenses | (0.12) | (0.12) | (0.13) | (0.14) | (0.13) |
| Realized gains (losses) for the period | 0.48 | 0.17 | 0.23 | 0.58 | 0.21 |
| Unrealized gains (losses) for the period | (0.45) | 0.48 | (0.75) | 0.22 | 0.73 |
| ³ Total increase (decrease) from operations | 0.22 | 0.86 | (0.29) | 1.05 | 1.16 |
| Distributions: | | | | | |
| From income (excluding Canadian dividends) | - | - | - | (0.05) | - |
| From Canadian dividends | (0.17) | (0.14) | (0.17) | (0.04) | - |
| From capital gains | (0.31) | - | - | - | - |
| Return of capital | (0.74) | (0.63) | (0.75) | (0.80) | (0.80) |
| ⁴ Total annual distributions | (1.22) | (0.77) | (0.92) | (0.89) | (0.80) |
| ² Net assets at period end | 8.36 | 9.37 | 9.28 | 10.47 | 10.32 |

| Series I (in \$) | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|--|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Net assets, beginning of period | 10.61 | 9.86 | 10.40 | 9.64 | 8.84 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.36 | 0.36 | 0.37 | 0.38 | 0.32 |
| Total expenses | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| Realized gains (losses) for the period | 0.57 | 0.19 | 0.24 | 0.56 | 0.20 |
| Unrealized gains (losses) for the period | (0.55) | 0.52 | (0.76) | 0.20 | 0.67 |
| ³ Total increase (decrease) from operations | 0.36 | 1.05 | (0.17) | 1.12 | 1.17 |
| Distributions: | | | | | |
| From income (excluding Canadian dividends) | (0.01) | - | (0.03) | (0.09) | (0.19) |
| From Canadian dividends | (0.30) | (0.30) | (0.36) | (0.27) | (0.20) |
| From capital gains | (0.39) | - | - | - | - |
| Return of capital | - | - | - | - | - |
| ⁴ Total annual distributions | (0.70) | (0.30) | (0.39) | (0.36) | (0.39) |
| ² Net assets at period end | 10.26 | 10.61 | 9.86 | 10.40 | 9.64 |

| Series IB (in \$) | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|--|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Net assets, beginning of period | 10.15 | 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.34 | 0.16 | n/a | n/a | n/a |
| Total expenses | (0.02) | (0.01) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.54 | 0.12 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.52) | 0.07 | n/a | n/a | n/a |
| ³ Total increase (decrease) from operations | 0.34 | 0.34 | n/a | n/a | n/a |
| Distributions: | | | | | |
| From income (excluding Canadian dividends) | - | - | n/a | n/a | n/a |
| From Canadian dividends | (0.28) | (0.10) | n/a | n/a | n/a |
| From capital gains | (0.37) | - | n/a | n/a | n/a |
| Return of capital | (0.28) | (0.10) | n/a | n/a | n/a |
| ⁴ Total annual distributions | (0.93) | (0.20) | n/a | n/a | n/a |
| ² Net assets at period end | 9.56 | 10.15 | n/a | n/a | n/a |

| Series IT (in \$) | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|--|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Net assets, beginning of period | 9.82 | 9.62 | 10.74 | 10.46 | 9.96 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.32 | 0.34 | 0.37 | 0.40 | 0.36 |
| Total expenses | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| Realized gains (losses) for the period | 0.50 | 0.18 | 0.24 | 0.59 | 0.22 |
| Unrealized gains (losses) for the period | (0.47) | 0.50 | (0.77) | 0.22 | 0.73 |
| ³ Total increase (decrease) from operations | 0.33 | 1.00 | (0.18) | 1.19 | 1.29 |
| Distributions: | | | | | |
| From income (excluding Canadian dividends) | - | - | - | (0.05) | - |
| From Canadian dividends | (0.27) | (0.24) | (0.21) | (0.04) | - |
| From capital gains | (0.38) | - | - | - | - |
| Return of capital | (0.78) | (0.57) | (0.74) | (0.82) | (0.80) |
| ⁴ Total annual distributions | (1.43) | (0.81) | (0.95) | (0.91) | (0.80) |
| ² Net assets at period end | 8.72 | 9.82 | 9.62 | 10.74 | 10.46 |

Net Assets per Security¹ (continued)

| Series Private Wealth I (in \$) | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|--|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Net assets, beginning of period | 10.00 | n/a | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.08 | n/a | n/a | n/a | n/a |
| Total expenses | (0.03) | n/a | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.08 | n/a | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | (0.32) | n/a | n/a | n/a | n/a |
| ³ Total increase (decrease) from operations | (0.19) | n/a | n/a | n/a | n/a |
| Distributions: | | | | | |
| From income (excluding Canadian dividends) | - | n/a | n/a | n/a | n/a |
| From Canadian dividends | (0.03) | n/a | n/a | n/a | n/a |
| From capital gains | (0.27) | n/a | n/a | n/a | n/a |
| Return of capital | - | n/a | n/a | n/a | n/a |
| ⁴ Total annual distributions | (0.30) | n/a | n/a | n/a | n/a |
| ² Net assets at period end | 9.48 | n/a | n/a | n/a | n/a |

| Series T (in \$) | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|--|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Net assets, beginning of period | 9.05 | 9.08 | 10.40 | 10.41 | 10.19 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.30 | 0.32 | 0.35 | 0.39 | 0.36 |
| Total expenses | (0.22) | (0.24) | (0.27) | (0.30) | (0.29) |
| Realized gains (losses) for the period | 0.46 | 0.17 | 0.23 | 0.58 | 0.22 |
| Unrealized gains (losses) for the period | (0.44) | 0.47 | (0.74) | 0.22 | 0.74 |
| ³ Total increase (decrease) from operations | 0.10 | 0.72 | (0.43) | 0.89 | 1.03 |
| Distributions: | | | | | |
| From income (excluding Canadian dividends) | - | - | - | (0.05) | - |
| From Canadian dividends | (0.07) | (0.03) | (0.12) | (0.04) | - |
| From capital gains | (0.24) | - | - | - | - |
| Return of capital | (0.72) | (0.71) | (0.78) | (0.81) | (0.81) |
| ⁴ Total annual distributions | (1.03) | (0.74) | (0.90) | (0.90) | (0.81) |
| ² Net assets at period end | 8.12 | 9.05 | 9.08 | 10.40 | 10.41 |

Ratios and Supplemental Data

| Series A | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|---|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Total net asset value (pricing NAV) (\$000's) | 266,007 | 151,181 | 86,573 | 109,328 | 106,489 |
| Number of securities outstanding (000's) | 31,243 | 17,317 | 10,667 | 12,712 | 13,294 |
| ⁵ Management expense ratio (%) | 2.45 | 2.60 | 2.82 | 2.82 | 2.83 |
| ⁵ Management expense ratio before waivers or absorptions (%) | 2.45 | 2.60 | 2.82 | 2.82 | 2.83 |
| ⁶ Trading expense ratio (%) | 0.08 | 0.08 | 0.05 | 0.10 | 0.09 |
| ⁷ Portfolio turnover rate (%) | 78.72 | 32.10 | 40.61 | 46.89 | 53.25 |

| Series B | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|---|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Total net asset value (pricing NAV) (\$000's) | 115,081 | 106,026 | 72,972 | 78,128 | 68,949 |
| Number of securities outstanding (000's) | 20,601 | 17,147 | 11,485 | 10,581 | 9,288 |
| ⁵ Management expense ratio (%) | 2.50 | 2.67 | 2.87 | 2.87 | 2.87 |
| ⁵ Management expense ratio before waivers or absorptions (%) | 2.50 | 2.67 | 2.87 | 2.87 | 2.87 |
| ⁶ Trading expense ratio (%) | 0.08 | 0.08 | 0.05 | 0.10 | 0.09 |
| ⁷ Portfolio turnover rate (%) | 78.72 | 32.10 | 40.61 | 46.89 | 53.25 |

| Series F | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|---|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Total net asset value (pricing NAV) (\$000's) | 130,032 | 73,510 | 68,968 | 46,843 | 34,218 |
| Number of securities outstanding (000's) | 13,268 | 7,285 | 7,344 | 4,721 | 3,711 |
| ⁵ Management expense ratio (%) | 1.23 | 1.29 | 1.34 | 1.34 | 1.32 |
| ⁵ Management expense ratio before waivers or absorptions (%) | 1.23 | 1.29 | 1.34 | 1.34 | 1.32 |
| ⁶ Trading expense ratio (%) | 0.08 | 0.08 | 0.05 | 0.10 | 0.09 |
| ⁷ Portfolio turnover rate (%) | 78.72 | 32.10 | 40.61 | 46.89 | 53.25 |

Ratios and Supplemental Data (continued)

| | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 |
|---|------------------|------------------|------------------|------------------|------------------|
| Series F5 | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Total net asset value (pricing NAV) (\$000's) | 1 | 1 | n/a | n/a | n/a |
| Number of securities outstanding (000's) | 0 | 0 | n/a | n/a | n/a |
| ⁵ Management expense ratio (%) | 1.17 | 1.17 | n/a | n/a | n/a |
| ⁵ Management expense ratio before waivers or absorptions (%) | 1.17 | 1.17 | n/a | n/a | n/a |
| ⁶ Trading expense ratio (%) | 0.08 | 0.08 | n/a | n/a | n/a |
| ⁷ Portfolio turnover rate (%) | 78.72 | 32.10 | n/a | n/a | n/a |

| | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 |
|---|------------------|------------------|------------------|------------------|------------------|
| Series FT | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Total net asset value (pricing NAV) (\$000's) | 28,143 | 26,316 | 26,381 | 24,270 | 12,610 |
| Number of securities outstanding (000's) | 3,367 | 2,810 | 2,844 | 2,318 | 1,222 |
| ⁵ Management expense ratio (%) | 1.25 | 1.31 | 1.37 | 1.37 | 1.36 |
| ⁵ Management expense ratio before waivers or absorptions (%) | 1.25 | 1.31 | 1.37 | 1.37 | 1.36 |
| ⁶ Trading expense ratio (%) | 0.08 | 0.08 | 0.05 | 0.10 | 0.09 |
| ⁷ Portfolio turnover rate (%) | 78.72 | 32.10 | 40.61 | 46.89 | 53.25 |

| | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 |
|---|------------------|------------------|------------------|------------------|------------------|
| Series I | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Total net asset value (pricing NAV) (\$000's) | 77,595 | 36,615 | 25,459 | 20,543 | 11,822 |
| Number of securities outstanding (000's) | 7,561 | 3,453 | 2,583 | 1,977 | 1,227 |
| ⁵ Management expense ratio (%) | 0.18 | 0.17 | 0.18 | 0.18 | 0.18 |
| ⁵ Management expense ratio before waivers or absorptions (%) | 0.18 | 0.17 | 0.18 | 0.18 | 0.18 |
| ⁶ Trading expense ratio (%) | 0.08 | 0.08 | 0.05 | 0.10 | 0.09 |
| ⁷ Portfolio turnover rate (%) | 78.72 | 32.10 | 40.61 | 46.89 | 53.25 |

| | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 |
|---|------------------|------------------|------------------|------------------|------------------|
| Series IB | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Total net asset value (pricing NAV) (\$000's) | 3,864 | 1,022 | n/a | n/a | n/a |
| Number of securities outstanding (000's) | 404 | 101 | n/a | n/a | n/a |
| ⁵ Management expense ratio (%) | 0.18 | 0.17 | n/a | n/a | n/a |
| ⁵ Management expense ratio before waivers or absorptions (%) | 0.18 | 0.17 | n/a | n/a | n/a |
| ⁶ Trading expense ratio (%) | 0.08 | 0.08 | n/a | n/a | n/a |
| ⁷ Portfolio turnover rate (%) | 78.72 | 32.10 | n/a | n/a | n/a |

| | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 |
|---|------------------|------------------|------------------|------------------|------------------|
| Series IT | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Total net asset value (pricing NAV) (\$000's) | 17,088 | 13,870 | 7,389 | 5,784 | 4,816 |
| Number of securities outstanding (000's) | 1,961 | 1,413 | 768 | 539 | 461 |
| ⁵ Management expense ratio (%) | 0.18 | 0.17 | 0.18 | 0.19 | 0.18 |
| ⁵ Management expense ratio before waivers or absorptions (%) | 0.18 | 0.17 | 0.18 | 0.19 | 0.18 |
| ⁶ Trading expense ratio (%) | 0.08 | 0.08 | 0.05 | 0.10 | 0.09 |
| ⁷ Portfolio turnover rate (%) | 78.72 | 32.10 | 40.61 | 46.89 | 53.25 |

| | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 | 12 mo Mar. 31 |
|---|------------------|------------------|------------------|------------------|------------------|
| Series Private Wealth I | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Total net asset value (pricing NAV) (\$000's) | 2,059 | n/a | n/a | n/a | n/a |
| Number of securities outstanding (000's) | 217 | n/a | n/a | n/a | n/a |
| ⁵ Management expense ratio (%) | 1.25 | n/a | n/a | n/a | n/a |
| ⁵ Management expense ratio before waivers or absorptions (%) | 1.25 | n/a | n/a | n/a | n/a |
| ⁶ Trading expense ratio (%) | 0.08 | n/a | n/a | n/a | n/a |
| ⁷ Portfolio turnover rate (%) | 78.72 | n/a | n/a | n/a | n/a |

Ratios and Supplemental Data (continued)

| Series T | 12 mo | 12 mo | 12 mo | 12 mo | 12 mo |
|---|---------|---------|---------|---------|---------|
| | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 | Mar. 31 |
| | 2018 | 2017 | 2016 | 2015 | 2014 |
| ² Total net asset value (pricing NAV) (\$000's) | 11,330 | 11,336 | 9,346 | 11,015 | 12,867 |
| Number of securities outstanding (000's) | 1,395 | 1,252 | 1,029 | 1,060 | 1,236 |
| ⁵ Management expense ratio (%) | 2.44 | 2.64 | 2.83 | 2.86 | 2.86 |
| ⁵ Management expense ratio before waivers or absorptions (%) | 2.44 | 2.64 | 2.83 | 2.86 | 2.86 |
| ⁶ Trading expense ratio (%) | 0.08 | 0.08 | 0.05 | 0.10 | 0.09 |
| ⁷ Portfolio turnover rate (%) | 78.72 | 32.10 | 40.61 | 46.89 | 53.25 |

¹ These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. The information presented is derived from the Fund's audited annual financial statements prepared in accordance with IFRS.

² The net assets per security presented here and in the financial statements and this table may differ from the NAV per security.

³ NAV and distributions per security figures are based on the actual number of securities outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of securities outstanding over the financial period.

⁴ Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

⁵ MER and MER before waivers or absorptions ("Gross MER") are based on total expenses borne by the Fund, excluding commissions and other portfolio transaction costs, for the stated period and is expressed as an annualized percentage of average daily NAV during the period. In the period a series is established, the MERs and Gross MERs are annualized from the date of inception to the end of the period. MER and Gross MER may be impacted by proposed decreases in management fees and/or administration fees as discussed under *Series Information*.

Where the Fund invests in securities of an Underlying Fund, the MERs and Gross MERs presented for the Fund include the portion of MERs of the Underlying Fund(s) attributable to this investment.

⁶ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as a percentage of daily average NAV during the period. Where the Fund invests in securities of an Underlying Fund, the TERs presented for the Fund include the portion of TERs of its Underlying Fund(s) attributable to this investment.

⁷ The portfolio turnover rate ("PTR") indicates how actively the portfolio advisor manages the investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher PTR in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high PTR and the performance of the Fund. Costs incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the PTR.

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