

Counsel Money Market

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the year ended March 31, 2020

Fund Manager

Counsel Portfolio Services Inc.

Sub-advisor

Mackenzie Financial Corporation

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 September 30, 2019; 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

July 13, 2020

This Management Discussion of Fund Performance presents the views of Counsel Portfolio Services Inc. ("Counsel") on the significant factors and developments during the year ended March 31, 2020 that have affected the Fund's performance and outlook. For information on the Fund's longer-term performance, please refer to the *Past Performance* section of the report.

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 current income and preservation of invested capital by investing primarily in short-term Canadian money market instruments. The Fund seeks to maintain a constant net asset value of \$10 per security.

Risk

Despite recent volatility related to the global pandemic, 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 money market fund to hold as part of their portfolio; want a short-term investment; and have a low 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 0.62% (after deducting fees and expenses). This compares with a 1.75% return of the FTSE TMX Canada 30 Day T-Bills Index. 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 the index during the period primarily because it is required to maintain adequate liquidity to facilitate redemptions, whereas the index is always fully invested. Underperformance is also owed, in part, to the low

interest rate environment that persists in Canada and in much of the world. The Fund does not focus on trying to time interest rate changes but rather on maximizing the yield of the holdings while minimizing the default risk. As a result, the Fund was invested in short-term corporate bonds and provincial short-term discount notes.

As at March 31 2020, the current yield was 0.14% for Series A, 0.67% for Series C, 0.46% for Series F, 1.21% for Series I, and 1.38% for Series O. Yields on 30-day treasury bills decreased from 1.66% at March 31, 2019 to 0.59% at March 31, 2020.

Net Assets

The Fund's NAV increased by \$5.7 million, or 23.3%, to \$30.2 million as at March 31, 2020, from \$24.5 million at March 31, 2019. This increase was almost entirely attributable to net sales.

Fees and Expenses

The Management Expense Ratio ("MER") for Series A of 1.24%, during the year ended March 31, 2020, was slightly higher than the MER of 1.23% for the year ended March 31, 2019. The MERs for all series (before and after waivers or absorptions, if any) are presented in the *Financial Highlights* section of this report.

Recent Developments

Governments worldwide have enacted emergency measures to combat the spread of the COVID-19 virus in the last several months. These measures have caused significant volatility and weakness in global equity markets and material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic on business and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

In order to maintain ongoing liquidity in money markets, the Bank of Canada ("BOC") announced in mid-April the development of a new Provincial Bond Purchase Program of up to \$50 billion, to supplement its Provincial Money Market Purchase Program. Also, the BOC temporarily increased the amount of Treasury Bills it acquires at auctions to up to 40%. Credit spreads have widened significantly regardless of credit rating, industry, or sector, but much more so for bonds with shorter maturity. Provincial bond spreads have also moved wider given the prospect of increasing future supply because of rising budget deficits as the provincial governments are expected to face lower tax revenues and rising health care and other expenses.

In Q3 2020, Counsel will expand its ESG (environmental, social and governance) program such that it will prohibit investments in companies that are:

- severe violators of social norms including human rights, labour rights, the environment, and corruption based on Principles of the U.N. Global Compact and the OECD Guidelines for Multinational Enterprises.
- primarily (50% or greater) in the business of manufacturing and distributing tobacco products
- deriving at least 30% of their revenue from coal mining or generating power where the output is derived at least 30% from the use of coal
- manufacturing banned or controversial weapons that can have a disproportionate and indiscriminate impact on civilian population.

The Fund's holdings are not expected to be materially impacted by the prohibitions.

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*.

Other Related Party Transactions

Other investment funds managed by Counsel ("Top Funds") invest in Series O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. At March 31, 2020, Top Funds owned 20.0% of the Fund's NAV. As of March 31, 2020, Counsel had not received notice of any large redemptions. All related party transactions are based on the NAV per security on each transaction day.

The Fund did not rely on an approval, positive recommendation, or standing instruction from the Counsel Funds' Independent Review Committee ("IRC") with respect to any related party transactions.

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 34% 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 27% 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. The lower proportion of Distribution Related Payments is primarily attributable to Series A having a lower trailer fee rate compared to other Counsel Funds. The lower proportion of Distribution Related Payments is primarily attributable to the Fund having a higher lower trailing commission compared to other Counsel Funds.

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.counsellservices.com.

	Date of Inception	Minimum Investment (\$)	Management Fee ⁶ (%)	Administration Fee ⁶ (%)
Series A ¹	February 15, 2000	1,000	0.95	0.16
Series C ¹	January 26, 2007	1,000	0.70	0.16
Series F ^{2,3}	November 27, 2009	1,000	0.70	0.15
Series I ^{2,4,6}	January 21, 2008	1,000	-	0.15
Series O ^{3,5}	January 13, 2016	-	-	-

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; new securities are not available under these purchase options but may be acquired through switching from other Counsel funds.

² 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.

³ Securities of this series are not subject to sales charges or redemption charges.

⁴ The management fee for this series is 0.70% and is payable directly to Counsel generally through the monthly redemption of securities.

⁵ There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

⁶ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors.

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, management fees directly payable by investors or income taxes payable by any investor that would have reduced returns. Returns for each series primarily differ because fees and expenses vary for each series. Please refer to *Series Information* for further information. 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.

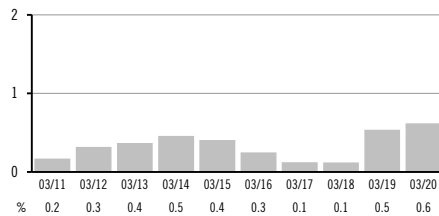
Past performance may have been impacted by the waiving of certain fees or expenses by the Manager.

Year-by-Year Returns

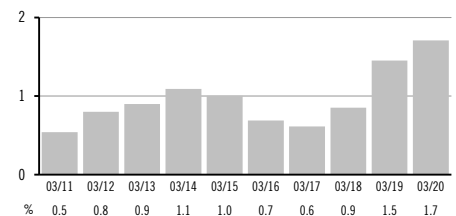
The bar chart shows how much an investment made on the first day of each financial year would have increased or decreased by the end of the respective periods. For the first year of a series, the percentage

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.

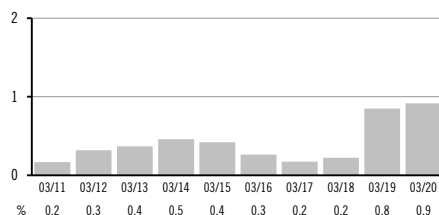
SERIES A



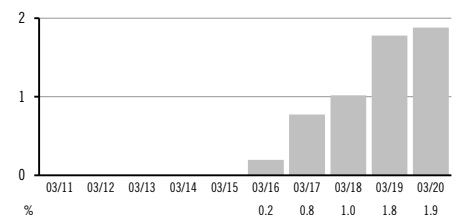
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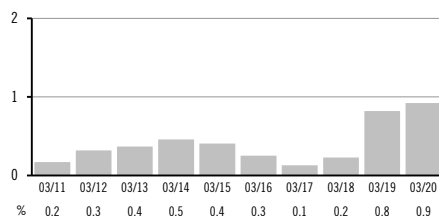
SERIES C



SERIES O



SERIES F



Summary of Investment Portfolio

as at March 31, 2020

The holdings of the Fund 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.

Summary of Top 25 Holdings

	% of net asset value
Province of New Brunswick 1.68% 08-25-2020	11.5
Province of Alberta 1.24% 06-02-2020	6.6
Government of Canada 1.66% 04-16-2020	5.9
Province of New Brunswick 1.78% 04-09-2020	5.6
Province of British Columbia 1.63% 08-11-2020	4.9
Royal Bank of Canada 0.20% 04-01-2020	4.9
Government of Canada 0.31% 09-17-2020	4.7
Province of Alberta 1.77% 04-14-2020	4.2
Government of Canada 0.38% 06-25-2020	3.0
Province of Alberta 1.19% 06-11-2020	2.6
Province of Ontario 1.59% 11-18-2020	2.6
Province of Ontario 0.79% 01-20-2021	2.3
Government of Canada 0.29% 10-15-2020	2.1
Royal Bank of Canada 1.54% 04-23-2020	2.0
Province of Alberta 1.73% 04-21-2020	2.0
Bank of Montreal 1.05% 09-08-2020	2.0
Province of Quebec 1.75% 04-03-2020	1.8
Canadian Imperial Bank of Commerce F/R 04-09-2020	1.7
National Bank of Canada F/R 06-12-2020	1.7
Province of Quebec 1.80% 05-01-2020	1.6
The Bank of Nova Scotia F/R 04-02-2020	1.6
Canada Housing Trust No. 1 1.08% 09-15-2021	1.3
Cards II Trust 2.16% 10-15-2020	1.1
Central 1 Credit Union F/R 02-05-2021	1.0
Province of Ontario 1.25% 09-02-2020	1.0
	79.7

Summary of Composition of the Portfolio

% of net asset value

BY ASSET TYPE	
Provincial Governments	50.1
Corporate	32.6
Federal Government	17.1
Other	0.2
Total	100.0

COUNTRY ALLOCATION	
Canada	99.3
United States	0.7
	100.0

FIXED INCOME BY CREDIT RATING	
AAA	62.7
AA	34.6
A	1.1
Unrated	1.4
	99.8

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 years (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
	2020	2019	2018	2017	2016
² Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.18	0.10	0.08	0.09
Total expenses	(0.12)	(0.12)	(0.09)	(0.07)	(0.06)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
³ Total increase (decrease) from operations	0.06	0.06	0.01	0.01	0.03
Distributions:					
From income (excluding Canadian dividends)	(0.06)	(0.05)	(0.01)	(0.01)	(0.03)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.06)	(0.05)	(0.01)	(0.01)	(0.03)
² Net assets at period end	10.00	10.00	10.00	10.00	10.00

Series C (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.18	0.10	0.08	0.09
Total expenses	(0.09)	(0.06)	(0.08)	(0.06)	(0.06)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
³ Total increase (decrease) from operations	0.09	0.12	0.02	0.02	0.03
Distributions:					
From income (excluding Canadian dividends)	(0.09)	(0.08)	(0.02)	(0.02)	(0.03)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.09)	(0.08)	(0.02)	(0.02)	(0.03)
² Net assets at period end	10.00	10.00	10.00	10.00	10.00

Series F (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.18	0.10	0.08	0.09
Total expenses	(0.09)	(0.09)	(0.08)	(0.06)	(0.06)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
³ Total increase (decrease) from operations	0.09	0.09	0.02	0.02	0.03
Distributions:					
From income (excluding Canadian dividends)	(0.09)	(0.08)	(0.02)	(0.01)	(0.03)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.09)	(0.08)	(0.02)	(0.01)	(0.03)
² Net assets at period end	10.00	10.00	10.00	10.00	10.00

Series I (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.19	0.18	0.10	0.08	0.08
Total expenses	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
³ Total increase (decrease) from operations	0.17	0.16	0.08	0.06	0.07
Distributions:					
From income (excluding Canadian dividends)	(0.16)	(0.16)	(0.08)	(0.06)	(0.07)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.16)	(0.16)	(0.08)	(0.06)	(0.07)
² Net assets at period end	10.00	10.00	10.00	10.00	10.00

Net Assets per Security¹ (continued)

Series O (in \$)	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.19	0.18	0.10	0.08	0.02
Total expenses	-	-	-	-	-
Realized gains (losses) for the period	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-
³ Total increase (decrease) from operations	0.19	0.18	0.10	0.08	0.02
Distributions:					
From income (excluding Canadian dividends)	(0.18)	(0.18)	(0.10)	(0.08)	(0.02)
From Canadian dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	-	-	-	-	-
⁴ Total annual distributions	(0.18)	(0.18)	(0.10)	(0.08)	(0.02)
² Net assets at period end	10.00	10.00	10.00	10.00	10.00

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
	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	19,618	17,061	16,194	20,295	22,008
Number of securities outstanding (000's)	1,961	1,706	1,619	2,030	2,201
⁵ Management expense ratio (%)	1.24	1.23	0.89	0.65	0.58
⁵ Management expense ratio before waivers or absorptions (%)	1.24	1.23	1.23	1.24	1.23
⁶ Trading expense ratio (%)	-	-	-	-	-
⁷ Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a

Series C	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	2	59	850	292	304
Number of securities outstanding (000's)	-	6	85	29	30
⁵ Management expense ratio (%)	0.95	0.71	0.77	0.61	0.59
⁵ Management expense ratio before waivers or absorptions (%)	0.95	0.96	0.97	0.96	0.97
⁶ Trading expense ratio (%)	-	-	-	-	-
⁷ Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a

Series F	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	3,438	951	857	1,686	831
Number of securities outstanding (000's)	344	95	86	169	83
⁵ Management expense ratio (%)	0.94	0.95	0.73	0.64	0.54
⁵ Management expense ratio before waivers or absorptions (%)	0.94	0.95	0.92	0.95	0.93
⁶ Trading expense ratio (%)	-	-	-	-	-
⁷ Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a

Ratios and Supplemental Data (continued)

Series I	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	1,101	2,454	1,434	1,980	2,390
Number of securities outstanding (000's)	110	245	143	198	239
⁵ Management expense ratio (%)	0.17	0.17	0.16	0.16	0.16
⁵ Management expense ratio before waivers or absorptions (%)	0.17	0.17	0.16	0.16	0.16
⁶ Trading expense ratio (%)	-	-	-	-	-
⁷ Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a

Series O	12 mo	12 mo	12 mo	12 mo	12 mo
	Mar. 31	Mar. 31	Mar. 31	Mar. 31	Mar. 31
	2020	2019	2018	2017	2016
² Total net asset value (pricing NAV) (\$000's)	6,040	3,977	2,974	2,090	459
Number of securities outstanding (000's)	605	398	297	209	46
⁵ Management expense ratio (%)	-	-	-	-	-
⁵ Management expense ratio before waivers or absorptions (%)	-	-	-	-	-
⁶ Trading expense ratio (%)	-	-	-	-	-
⁷ Portfolio turnover rate (%)	n/a	n/a	n/a	n/a	n/a

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 financial statements prepared in accordance with IFRS.

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

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 is not disclosed for the Fund, as it is not applicable to money market funds.

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