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# IG Franklin Bissett Canadian Equity Class

## Interim Management Report of Fund Performance

FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2018

### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, 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.

We stress that the above mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

### CAUTION REGARDING FUTURE PERFORMANCE

Sales commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Fund's offering documents before investing. The indicated rates of return are the historical annual compounded total returns including changes in security value and reinvestment of all dividends (except for fee rebates) and do not take into account sales, redemption, distribution or optional charges, advisory fees payable directly by securityholders in certain series, or income taxes payable by any investor that would have reduced returns. Mutual funds are not guaranteed. Their values change frequently and past performance may not be repeated.

Investors Group Corporate Class Inc. has separate classes of securities and separate series of each class. Each class of securities represents a separate investment fund which has a separate portfolio of investments. The following report is for the above-named fund, which is one such class of Investors Group Corporate Class Inc.

This interim Management Report of Fund Performance contains financial highlights, but does not contain the complete interim financial report or audited annual financial statements of the investment fund. If the interim financial report of your investment fund did not accompany the mailing of this report, you may receive a copy of it or the audited annual financial statements, or annual Management Report of Fund Performance, at your request, and at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Québec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montréal (Québec), H3A 2A6 if you live in Québec), or by visiting our website at [www.investorsgroup.com](http://www.investorsgroup.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also use 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.

Every effort has been made to ensure that the information contained in this Report is accurate as of September 30, 2018 (except when stated otherwise), however, the Fund cannot guarantee the accuracy or the completeness of this material. Please refer to the Fund's Prospectus and audited annual financial statements for more information.

References to “Consultant” or “Consultants” mean “Representative” or “Representatives” in Québec.

**For current net asset values per security for the Fund and for more recent information on general market events, please visit our website at [www.investorsgroup.com](http://www.investorsgroup.com).**

## Management Discussion of Fund Performance

This management discussion of Fund performance presents views of the portfolio management team about the significant factors and developments during the past six months that have affected the Fund's performance and outlook since March 31, 2018, the Fund's most recent fiscal year-end. This report should be read in conjunction with the annual Management Report of Fund Performance for the year ended March 31, 2018.

Please read the *Caution Regarding Forward-looking Statements* located on the first page of this document.

### Results of Operations

#### CHANGES IN NET ASSETS

The Fund's net assets increased by 0.2% during the period to \$141.5 million. This change was comprised primarily of gains from operations of \$7.4 million and a decrease of \$7.1 million due to net securityholder activity.

#### FEES AND EXPENSES

The management expense ratios (MERs) for all series are generally similar to the MERs for the 12-month period ended March 31, 2018. Total expenses paid vary period to period mainly as a result of changes in average assets in each series. Average net assets of the Fund for the period were \$144.2 million, a decrease of 4.9% compared to the period ended September 30, 2017.

#### INVESTMENT PERFORMANCE

In accordance with National Instrument 81-106, the following comparison to a broad-based index has been included to help you understand the Fund's performance relative to the general performance of the markets. However, the portfolio management team cautions that the Fund's mandate may be different from the index shown. Also, it is important to note that investors cannot invest in an index. Indirect investments in an index are available; however, there are fees and transaction costs and other variables that will impact returns when investing in these products. Index returns included in the comparison below do not reflect these costs and variables.

For the returns of all series and for longer-term performance of the Fund, see the *Past Performance* section of this report. Performance will vary by series primarily because fees and expenses may differ between series, or because securities of a series were not issued and outstanding for the entire reporting period. See *Series Information* for the annual expense rates for each series.

For the six-month period ended September 30, 2018, the Series B securities returned 4.8% (after deducting fees and expenses paid by the Fund). In comparison, the S&P/TSX Composite Index Total Return returned 6.2%.

The S&P/TSX Composite Index Total Return advanced over the period, reaching a record high in early July. However, the index drifted lower during the rest of the summer as North American Free Trade Agreement (NAFTA) renegotiations weighed on investor sentiment. The health care sector was the top performer, driven by shares of cannabis companies in advance of Canadian marijuana legalization. The industrials and information technology sectors were also strong performers. Sectors affected by trade uncertainty and weak commodity prices lagged. The materials sector, particularly metals and mining companies, lost ground as commodity prices retreated because of strength in the U.S. dollar and concerns that economic growth in China is slowing.

During the period, substantially all the net assets of the Fund were invested in IG Franklin Bissett Canadian Equity Fund (the Underlying Fund).

The Underlying Fund's stock selection in the energy sector and an underweight position compared to the index in the health care sector detracted from performance relative to the index. An underweight position in the materials sector and investment decisions in the industrials sector contributed positively to relative performance.

### Recent Developments

(BASED ON INFORMATION AS AT OCTOBER 21, 2018)

The portfolio management team believes the Underlying Fund's fundamentally strong and consistently applied growth at a reasonable price (GARP) investment style is well-suited to the changing dynamics that Canadian equities face. The portfolio management team remains ready to capitalize on volatility in the equity markets, purchasing undervalued shares of companies with positive long-term prospects. The portfolio management team remains confident in the potential of the Canadian equity market as an excellent source of investment returns.

### Other Developments

#### CHANGES IN THE INVESTORS GROUP FUNDS INDEPENDENT REVIEW COMMITTEE

Recently, Peggy Dowdall-Logie and Louis-Daniel Gauvin replaced Jean Lamarre and Robert Tessier as members of the Investors Group Funds Independent Review Committee and Russell Goodman was appointed Chair.

## Related Party Transactions

I.G. Investment Management, Ltd. is the Manager and Portfolio Advisor of the Fund. The Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor and Distributors are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Underlying Fund:

- Franklin Bissett Investment Management (part of Franklin Templeton Investments Corp.)

The Fund paid a management fee to the Manager and Portfolio Advisor for management and portfolio advisory services (see *Management Fees*).

The Fund also paid the Manager an administration fee and in exchange the Manager paid the operating costs and expenses of the Fund, except for certain specified costs.

The Fund paid the Distributors a service fee as compensation for providing or arranging for the provision of services to the Fund, including the issue or allotment of securities.

See *Series Information* for the annual rates paid by each series (as a percent of average net assets) for these fees.

Securityholders in Series U also pay an advisory fee directly to Investors Group. This fee is not included in the Fund's expenses.

IGM Financial Inc. is a subsidiary of Power Financial Corporation and Power Corporation of Canada. Companies related to Power Financial Corporation are therefore considered affiliates of the Manager. As at September 30, 2018, the Underlying Fund held the following investments in companies affiliated with the Manager: common shares of Power Corporation of Canada valued at \$14,613,648. This investment is in accordance with standing instructions approved by the Investors Group Funds Independent Review Committee and represents 2.0% of the Underlying Fund's net assets.

The Fund invests substantially all of its assets in another Investors Group fund.

## Management Fees

The Fund pays a management fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Series Information* for rates payable by each series). Generally, management fees pay the costs incurred to provide investment advisory and management services, as well as distribution-related services provided by the Distributors.

However, in the case of Series U, securityholders pay the Distributor an advisory fee (separate from the management fee) directly. Therefore, the management fee in that series is used for investment advisory and management services only.

For all other retail series (i.e. which excludes Series F, P and S, if issued), approximately 64% of management fees paid during the period was used for investment advisory and management services, and approximately 36% related to distribution-related services. This may vary by series.

Approximately 74% of the total fees paid by the Fund for the period related to services provided by the Manager and Portfolio Advisor, and approximately 26% related to services provided by the Distributors.

## Summary of Investment Portfolio

AT SEPTEMBER 30, 2018

The largest positions of the Underlying Fund (up to 25) at the end of the period, and the major asset classes in which the Underlying Fund was invested, are indicated below in addition to direct positions, if any. This summary of investment portfolio may change due to ongoing portfolio transactions. The summary of investment portfolio will be updated as at the end of the next quarter. Please see the front page for information about how it can be obtained.

The Management Report of Fund Performance, Prospectus, Financial Statements and other information for the Underlying Fund are available upon request, and at no cost, by using one of the methods located on the front of this document.

### Summary of Top 25 Long Positions

	% of net assets
Brookfield Asset Management Inc. Class A limited voting	7.0
Canadian National Railway Co.	6.2
Royal Bank of Canada	5.3
The Toronto-Dominion Bank	5.1
Restaurant Brands International Inc.	5.0
Canadian Pacific Railway Ltd.	4.5
Canadian Imperial Bank of Commerce	4.2
Bank of Montreal	3.9
The Bank of Nova Scotia	3.4
Onex Corp. Sub. voting	3.0
Alimentation Couche-Tard Inc. Class B Sub. voting	2.9
Toromont Industries Ltd.	2.8
Enbridge Inc.	2.6
Metro Inc.	2.4
Enghouse Systems Ltd.	2.4
Franco-Nevada Corp.	2.2
Power Corp. of Canada Sub. voting	2.0
TELUS Corp.	2.0
Saputo Inc.	1.9
Dollarama Inc.	1.9
Keyera Corp.	1.9
ATCO Ltd. Class I non-voting	1.7
Stantec Inc.	1.6
Inter Pipeline Ltd.	1.6
Rogers Communications Inc. Class B non-voting	1.6
	<b>79.1</b>

### Summary of Top 25 Short Positions

	% of net assets
n/a	-

## Summary of Composition of the Portfolio

	% of net assets
<b>PORTFOLIO ALLOCATION</b>	
Equities	99.0
Cash and cash equivalents	0.8
Other net assets (liabilities)	0.2
<b>Total</b>	<b>100.0</b>
<b>COUNTRY ALLOCATION</b>	
Canada	99.0
<b>SECTOR ALLOCATION</b>	
Financials	35.8
Energy	16.5
Industrials	15.1
Consumer Discretionary	7.9
Consumer Staples	7.2
Information Technology	4.6
Materials	4.6
Telecommunication Services	3.5
Utilities	3.3
Real Estate	0.5
	<b>99.0</b>

## Series Information

AT SEPTEMBER 30, 2018

Series	Inception date	Management fee (%)	Service fee (%)	Administration fee (%)
Series A	n/a	1.85	0.30	0.22
Series B	n/a	1.85	0.30	0.22
Series Josc	07/13/2012	1.60	0.30	0.22
Series Jml	07/13/2012	1.60	0.30	0.22
Series U	07/12/2013	0.75	-	0.22

The fee rates in the table above are rounded to two decimals.

Inception dates of the series are shown if within 10½ years.

## Past Performance

It is important to remember that past performance doesn't necessarily indicate future performance. The returns presented below:

- assume that all dividends are reinvested into the Fund;
- do not include sales charges, income taxes, optional expenses or advisory fees payable directly by securityholders in certain series, that reduce returns;
- show performance based on Canadian dollar returns; and
- show performance for the six-month period ended September 30, 2018 and for each of the past 10 financial years, or since the series started.

Financial years are as follows:

- 2009 – six months ended March 31
- 2010 to 2018 – 12 months ended March 31

Inception dates of the series within these periods are shown in *Series Information*.

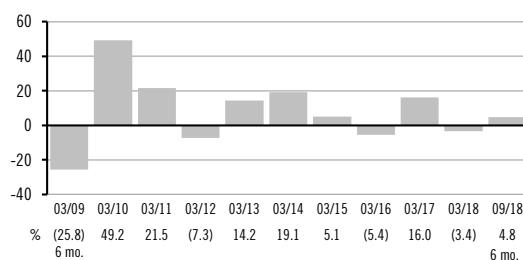
Performance during these periods may have been impacted by the following events:

- Effective July 1, 2010, the administration fees for Series A and B decreased by 0.02% to 0.22%.
- Effective June 30, 2012, the annual management fee rate for Series A and B decreased by 0.15% to 1.85%.
- Effective June 30, 2012, the annual service fee rate for Series B decreased by 0.05% to 0.40%.
- Effective January 1, 2017, the annual management fee rate for Series U decreased by 0.10% to 0.75%.
- Effective January 1, 2017, the annual service fee rate for Series B and JNL decreased by 0.10% to 0.30%.
- Effective September 6, 2017, the Fund changed its investment objective and strategies to invest up to 100% of its assets in IG Franklin Bissett Canadian Equity Fund, or any successor mutual fund(s).

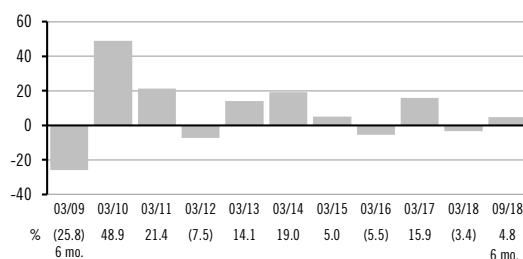
### Year-by-Year Returns

These bar charts show how much an investment in securities made on the first day of each financial year would have increased or decreased by the end of the respective period. For the first year of a series, the percentage shown will be the actual return of the series from its inception date. The charts illustrate how the Fund's performance has changed over time.

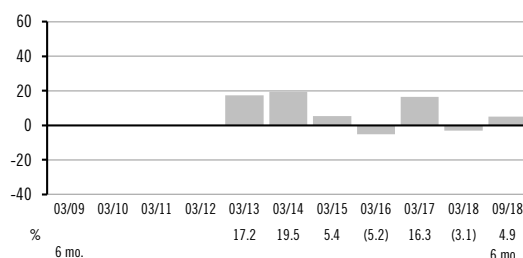
SERIES A



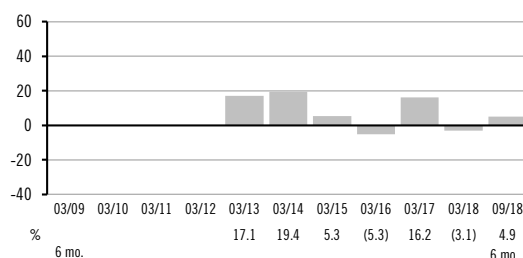
SERIES B



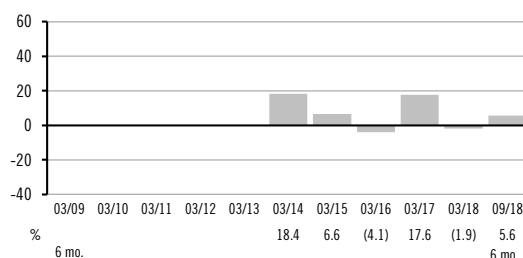
SERIES J<sub>dsc</sub>



SERIES J<sub>NL</sub>



SERIES U



## 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-month period ended September 30, 2018 and up to the past five financial years.

Footnotes are presented after *Ratios and Supplemental Data*.

### Net Assets per Security<sup>1</sup>

<b>SERIES A</b> (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	22.13	22.97	19.99	21.13	20.10	16.87
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.64	0.59	0.55	0.54	0.54
<sup>2</sup> Total expenses	(0.30)	(0.60)	(0.57)	(0.52)	(0.56)	(0.47)
Realized gains (losses) for the period	0.07	4.24	0.03	0.34	0.82	0.42
Unrealized gains (losses) for the period	1.29	(5.06)	3.12	(1.52)	0.22	2.78
<sup>3</sup> <b>Total increase (decrease) from operations</b>	1.06	(0.78)	3.17	(1.15)	1.02	3.27
<b>Dividends:</b>						
Ordinary	-	(0.06)	(0.19)	-	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> <b>Total annual dividends</b>	-	(0.06)	(0.19)	-	-	-
<b>Net assets at period end</b>	23.18	22.13	22.97	19.99	21.13	20.10

<b>SERIES B</b> (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	21.79	22.62	19.68	20.83	19.83	16.66
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.63	0.58	0.54	0.54	0.53
<sup>2</sup> Total expenses	(0.30)	(0.59)	(0.58)	(0.53)	(0.57)	(0.49)
Realized gains (losses) for the period	0.07	4.17	0.03	0.33	0.81	0.41
Unrealized gains (losses) for the period	1.27	(4.99)	3.07	(1.50)	0.22	2.73
<sup>3</sup> <b>Total increase (decrease) from operations</b>	1.04	(0.78)	3.10	(1.16)	1.00	3.18
<b>Dividends:</b>						
Ordinary	-	(0.06)	(0.17)	-	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> <b>Total annual dividends</b>	-	(0.06)	(0.17)	-	-	-
<b>Net assets at period end</b>	22.83	21.79	22.62	19.68	20.83	19.83

<b>SERIES Jbsc</b> (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.50	16.09	14.00	14.76	14.00	11.72
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.45	0.41	0.38	0.38	0.37
<sup>2</sup> Total expenses	(0.19)	(0.38)	(0.36)	(0.33)	(0.35)	(0.29)
Realized gains (losses) for the period	0.05	2.97	0.02	0.24	0.57	0.29
Unrealized gains (losses) for the period	0.90	(3.55)	2.19	(1.07)	0.15	1.93
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.76	(0.51)	2.26	(0.78)	0.75	2.30
<b>Dividends:</b>						
Ordinary	-	(0.09)	(0.17)	-	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> <b>Total annual dividends</b>	-	(0.09)	(0.17)	-	-	-
<b>Net assets at period end</b>	16.26	15.50	16.09	14.00	14.76	14.00

<b>SERIES JNL</b> (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	15.45	16.04	13.95	14.73	13.98	11.71
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.45	0.41	0.38	0.38	0.37
<sup>2</sup> Total expenses	(0.19)	(0.37)	(0.37)	(0.34)	(0.36)	(0.30)
Realized gains (losses) for the period	0.05	2.96	0.02	0.23	0.57	0.29
Unrealized gains (losses) for the period	0.90	(3.54)	2.18	(1.06)	0.15	1.93
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.76	(0.50)	2.24	(0.79)	0.74	2.29
<b>Dividends:</b>						
Ordinary	-	(0.09)	(0.16)	-	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> <b>Total annual dividends</b>	-	(0.09)	(0.16)	-	-	-
<b>Net assets at period end</b>	16.21	15.45	16.04	13.95	14.73	13.98

**Net Assets per Security<sup>1</sup>** (continued)

<b>SERIES U</b> (in \$)	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
<b>Net assets, beginning of period</b>	13.39	13.90	12.10	12.62	11.84	10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	-	0.39	0.35	0.33	0.32	0.23
<sup>2</sup> Total expenses	(0.08)	(0.15)	(0.16)	(0.15)	(0.16)	(0.10)
Realized gains (losses) for the period	0.04	2.58	0.02	0.20	0.49	0.19
Unrealized gains (losses) for the period	0.78	(3.08)	1.88	(0.91)	0.13	1.50
<sup>3</sup> <b>Total increase (decrease) from operations</b>	0.74	(0.26)	2.09	(0.53)	0.78	1.82
<b>Dividends:</b>						
Ordinary	-	(0.25)	(0.29)	-	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<sup>4</sup> <b>Total annual dividends</b>	-	(0.25)	(0.29)	-	-	-
<b>Net assets at period end</b>	14.14	13.39	13.90	12.10	12.62	11.84

**Ratios and Supplemental Data**

<b>SERIES A</b>	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	20,947	22,168	31,075	32,578	50,828	56,994
Number of securities outstanding (000's)	904	1,002	1,353	1,630	2,405	2,835
<sup>5</sup> Management expense ratio (%)	2.61	2.61	2.61	2.60	2.60	2.59
Management expense ratio before waivers or absorptions (%)	2.61	2.61	2.61	2.60	2.60	2.59
<sup>6</sup> Trading expense ratio (%)	0.02	0.02	0.03	0.03	0.06	0.04
<sup>7</sup> Portfolio turnover rate (%)	1.30	106.41	12.77	14.18	20.51	10.37

<b>SERIES B</b>	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	6,952	6,979	7,046	5,203	7,697	7,896
Number of securities outstanding (000's)	305	320	312	264	370	398
<sup>5</sup> Management expense ratio (%)	2.62	2.61	2.69	2.70	2.71	2.71
Management expense ratio before waivers or absorptions (%)	2.62	2.61	2.69	2.70	2.71	2.71
<sup>6</sup> Trading expense ratio (%)	0.02	0.02	0.03	0.03	0.06	0.04
<sup>7</sup> Portfolio turnover rate (%)	1.30	106.41	12.77	14.18	20.51	10.37

<b>SERIES J<sub>BSC</sub></b>	Sep. 30 2018	Mar. 31 2018	Mar. 31 2017	Mar. 31 2016	Mar. 31 2015	Mar. 31 2014
Total net asset value (\$000's)	24,924	27,883	47,590	55,725	54,025	37,952
Number of securities outstanding (000's)	1,533	1,799	2,958	3,980	3,659	2,710
<sup>5</sup> Management expense ratio (%)	2.34	2.34	2.33	2.32	2.32	2.31
Management expense ratio before waivers or absorptions (%)	2.34	2.34	2.33	2.32	2.32	2.31
<sup>6</sup> Trading expense ratio (%)	0.02	0.02	0.03	0.03	0.06	0.04
<sup>7</sup> Portfolio turnover rate (%)	1.30	106.41	12.77	14.18	20.51	10.37

**Ratios and Supplemental Data (continued)**

<b>SERIES Jnl</b>	Sep. 30 <b>2018</b>	Mar. 31 <b>2018</b>	Mar. 31 <b>2017</b>	Mar. 31 <b>2016</b>	Mar. 31 <b>2015</b>	Mar. 31 <b>2014</b>
Total net asset value (\$000's)	6,994	7,683	11,694	10,647	13,405	10,342
Number of securities outstanding (000's)	432	497	729	763	910	740
<sup>5</sup> Management expense ratio (%)	2.33	2.32	2.40	2.43	2.42	2.40
Management expense ratio before waivers or absorptions (%)	2.33	2.32	2.40	2.43	2.42	2.40
<sup>6</sup> Trading expense ratio (%)	0.02	0.02	0.03	0.03	0.06	0.04
<sup>7</sup> Portfolio turnover rate (%)	1.30	106.41	12.77	14.18	20.51	10.37

<b>SERIES U</b>	Sep. 30 <b>2018</b>	Mar. 31 <b>2018</b>	Mar. 31 <b>2017</b>	Mar. 31 <b>2016</b>	Mar. 31 <b>2015</b>	Mar. 31 <b>2014</b>
Total net asset value (\$000's)	81,645	76,407	56,905	34,135	25,032	8,584
Number of securities outstanding (000's)	5,775	5,706	4,094	2,820	1,984	725
<sup>5</sup> Management expense ratio (%)	1.08	1.08	1.17	1.20	1.21	1.21
Management expense ratio before waivers or absorptions (%)	1.08	1.08	1.17	1.20	1.21	1.21
<sup>6</sup> Trading expense ratio (%)	0.02	0.02	0.03	0.03	0.06	0.04
<sup>7</sup> Portfolio turnover rate (%)	1.30	106.41	12.77	14.18	20.51	10.37

<sup>1</sup> These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements and unaudited September 30, 2018 interim financial report presented in accordance with IFRS. Net asset values presented are consistent with the net asset values calculated in accordance with securities regulations for the purchase and redemption of the Fund's securities (pricing net asset values) and as such, pricing net asset values are not separately disclosed.

<sup>2</sup> Commissions and other portfolio transaction costs are included in total expenses.

<sup>3</sup> Net asset value and dividends 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. In the period a series is established, the financial information is provided from the date of inception to the end of the period.

<sup>4</sup> Dividends were paid in cash, reinvested in additional securities of the Fund, or both.

<sup>5</sup> Management expense ratio (MER) is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes, and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where a Fund directly or indirectly via derivative contract invests in securities of an Underlying Fund, the MERs presented for the Fund include the portion of MERs of the Underlying Fund attributable to this investment. Any income distributions received from exchange-traded funds (ETFs) managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. Certain expenses that are non-recurring and/or otherwise uncertain as to their future timing and amount have not been annualized.

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

<sup>7</sup> The Fund's portfolio turnover rate indicates how actively the Fund's Portfolio Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. Generally, the higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by it in the period, and the greater the chance of an investor receiving taxable capital gains in the period. The portfolio turnover rate for the Fund for March 2018 reflects the investment objective change and thereafter the rebalancing necessary to maintain its investment in the Underlying Fund. There is not necessarily a relationship between a high turnover rate and the performance of a Fund. Transactions incurred to realign the Fund's portfolio after a fund merger, if any, are excluded from the portfolio turnover rate.