

EXEMPLAR GROWTH AND INCOME FUND SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

For the period ended June 30, 2016

This semi-annual Management Report of Fund Performance contains financial highlights but does not contain the complete unaudited semi-annual financial statements for Exemplar Growth and Income Fund (the "Fund"). If you have not received a copy of the unaudited semi-annual financial statements with the Management Report of Fund Performance, you may obtain a copy of the unaudited semi-annual financial statements, at no cost, by calling 877.327.6048, by writing to us at Arrow Capital Management Inc., 36 Toronto Street, Suite 750, Toronto, Ontario M5C 2C5 or by visiting our website at www.arrow-capital.com or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the Fund's interim financial reports, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

Forward-Looking Information

This Management Report of Fund Performance contains forward-looking information and statements relating, but not limited to, anticipated or prospective financial performance and results of operations of the Fund. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. For this purpose, any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking information. Without limiting the foregoing, the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "projects", and similar expressions are intended to identify forward-looking information.

Although the Fund believes it has a reasonable basis for making the forecasts or projections included in this Management Report of Fund Performance, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, the forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to, those associated with the performance of the equity securities market, expectations about interest rates and factors incorporated by reference herein as risk factors.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in the Fund's filings with Canadian securities regulatory authorities. The forward looking information is given as of the date of this Management Report of Fund Performance, and the Fund undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Management Discussion on Fund Performance

Investment Objective and Strategies

The investment objective of the Fund is to achieve long term growth and preservation of capital. The Fund may invest up to all of its assets in a diversified mix of other mutual funds (in order to gain indirect exposure to securities that the Fund would otherwise directly invest in), and may also invest in common shares, preferred shares, treasury bills, short-term notes, debentures, and bonds. The Fund invests primarily in Canadian securities.

To achieve the investment objective, the Manager utilizes the following allocation guidelines: 30-90% equity securities, 10-50% fixed income securities and 0-50% money market instruments. Fixed income securities may include investment grade, non-investment grade and distressed fixed income securities, issued by Canadian or non-Canadian corporations, trusts and international agencies and governments. The Fund is also permitted to invest in convertible bonds and debentures, loans, preferred shares, exchange traded funds and equities. The Fund may also hold cash. To achieve these target ranges, the Fund may invest in either individual securities or the Manager may invest up to 100% of the assets of the Fund in underlying funds.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 40% of its assets at the time that foreign securities are purchased, however, as the Fund intends to invest certain of its assets in securities of other investment funds that may themselves invest in foreign securities, the actual exposure of the Fund to investments in foreign securities may exceed this amount.

Investment Risk

The risks of investing in the Fund remain as stated in the Fund's simplified prospectus. There were no material changes to the Fund over the period that affected the overall level or risk.

This Fund is suitable for investors who are able to accept a medium degree of risk and are prepared to invest for medium to long periods of time.

Results of Operations

For the six month period ending June 30th, 2016, Series A units of the Fund gained 3.6% while its benchmark (80% S&P/TSX, 20% FTSE/TMX Canada Universe Bond Index) gained 8.7% over the same period. Since inception, the Fund is up 5.0% versus a (0.6) % loss for the blended benchmark. We have achieved positive returns with less than half the volatility of the benchmark. As of June 30, 2016, 77.1% of the Portfolio's net assets (where short positions are netted against long positions in each category) were invested in equities, 0.9% in fixed income and 26.8% in cash and cash equivalent instruments. The Fund is very conservatively positioned going into the second half of the year with a lot of uncertainty surrounding the markets, including the U.S. presidential election in November.

Please refer to the "Past Performance" section for performance information of the other series. The performance of the other series of the Fund differs from Series A units due largely to a varying level of expenses charged to each series, as explained in the management fees section.

Equities

Canada had the best performing equity market in the developed world for the first half of 2016, as a result of the strong rebound in commodity stocks from overly pessimistic expectations and depressed valuations. Gold reversed its four-year decline early in the year and gold stocks were the primary contributors to the exceptional performance of the Materials sector, which posted a 52.3% total return. The Energy sector was the second best performer with a 19.3% total return. Investors piled into their favorite energy companies after becoming convinced oil has formed at least a cyclical bottom. The magnitude of the rally in the commodity stocks caught us by surprise, given the lackluster global economy, depressed business confidence and relatively fragile consumers. The looming UK referendum on European membership gave us additional pause-in hindsight with ample merit.

The BREXIT outcome was a shock to the investment community and caused a high degree of volatility in financial markets. The market recovery was swift despite potentially serious economic BREXIT fallout, as ill effects of a likely UK recession can be expected to spill over onto the Continent. With such backdrop, markets have come to believe in a lower for longer (if perhaps not forever) interest rate environment. The result has been a financial world turned upside down, as investors seek bonds for capital gains and equities for income. With equities more influenced by interest rates and less so by global growth

and earnings outlook stock markets became enormously challenging to navigate. It is clear that picking stocks for their yield has become de rigueur. We have been favoring stocks with a history of dividend increases and low payout ratios, as we continue to favor companies which display meaningful growth potential. A&W is a recent addition to the portfolios, as it fits our criteria. Not only does the stock have a healthy 4.6% yield, the company has significant growth potential as it attracts an increasing number of millennial customers with its healthier menu offerings at competitive prices.

The debate about U.S. stock market valuation and the sustainability of the current rally rages on. By weakening Europe's economic prospects, BREXIT makes even the tepid U.S. economy look appealing by comparison. In the context of negative yields on \$13 trillion of European government bonds, the robust dividends paid by North American stocks look exceptionally competitive. Investors are left with few attractive alternatives. We therefore draw the conclusion that North American equities will continue to outperform most other asset classes and geographies for at least the remainder of this year.

We have an unusually difficult task ahead for the second half of the year. Despite successfully mitigating market volatility, our defensive strategy has not been effective in keeping pace with the Index. We have been restructuring the portfolio to better align with current investment thinking. Deployment of the defensive cash position should help the portfolio to perform more in line with broader markets.

Fixed Income

Corporate bond spreads in Canada started the year at very wide levels and ended the first six months of 2016 slightly tighter, although until mid-February spreads were mostly wider than where they began. Because of this early underperformance of credit spreads, ending the period slightly tighter put them at their YTD tight. Part of this tightening is attributed to the European Central Bank (ECB) beginning its Corporate Sector Purchase Program (CSPP) where they are buying investment grade non-financial corporate debt of European issuers. This new price-insensitive buyer in the corporate market is soaking up some of the demand from traditional buyers pushing Investment Grade (IG) spreads across the developed world tighter. It is important to note though, IG spreads are still very wide by a historic standard. 10 year BBB spreads in Canada are 238 bps vs. their long term average of 175 bps (source: Bloomberg). US High Yield (HY) spreads are much closer to their long term average which is one of the reasons why we strongly favor IG over HY investments.

Interest rates in both Canada and the United States fell to all-time lows in June which puts bond investors in a precarious situation. Buying a 10 year BBB corporate bond in Canada on June 30th 2016 would yield you 3.4%. Of this, 1% is from the underlying yield on a 10Y Government of Canada bond and 2.4% is from the credit spread. Government bond yields are at their all-time lows and IG credit spreads, (reference in the previous paragraph) are historically wide and we believe the investors who are worried about rates either rising or staying at these low levels will want exposure to the pure credit only part of high quality corporate bonds. This is the most one-sided ratio that has been as far back as our data goes.

Oil has spent most of the year going higher which has helped both the Canadian dollar and spreads in names exposed to the Energy sector. One of our top performing names was in Enbridge which has long-term take or pay contracts. We felt this name was particularly beaten up given its strong fundamentals and it has proven to be a good investment. Over the period we have reduced our exposure as spreads have become tighter.

We said in our previous commentary that wide spreads provided a lot more opportunity to make money in 2016 than in 2015 and that we are very excited about our strategy's potential returns in 2016 - we are happy to see how 2016 has gone so far. With the BREXIT vote behind us there are less potential surprises on the horizon and we are looking to take advantage of opportunities as they come up over the next 6 months. We have and will continue to err on the side of more liquid, tradeable names for the portfolio in both the investment grade and high yield markets where we like the return we get for the risks we have to take.

Summary

Overall, we are quite pleased with the performance of the Fund since it was launched in March 2015. We are positioned conservatively going into the second half of 2016 with a higher cash allocation than normal. We still believe we are in a low growth environment and it will be difficult for investors to achieve double digit returns against this backdrop. However, we are quite confident in how the Fund is presently invested and with the tools we have at our disposal to make tactical shifts quickly based upon changing market conditions. We will strive to continue to outperform our benchmark with solid security selection and nimble tactical asset allocation.

Recent Developments

There are no recent developments for the Fund.

Related Party Transactions

The Arrow Diversified Fund owns 105,813 Series FN Shares of the Fund, with a market value of \$1,129,629. This represents 9.7% of net assets of the Fund.

As of June 30, 2016, the number of units owned by the Manager for the Fund is summarized as follows:

Fund	Number of units	Amount (\$)	% of net assets attributable to holders of redeemable units
Exemplar Growth and Income Fund – F	48,340	493,728	4.3
Exemplar Growth and Income Fund – FN	72,909	778,354	6.7

The Fund invests in units of Exemplar Performance Fund, Exemplar Tactical Corporate Bond Fund and Exemplar U.S. High Yield Fund. The number of units owned by the Fund as of June 30, 2016 is summarized as follows:

Fund	Number of units	Amount (\$)	% of net assets attributable to holders of redeemable units
Exemplar Performance Fund – Series I	221,197	2,266,951	19.6
Exemplar Tactical Corporate Bond Fund – Series I	56,045	569,049	4.9
Exemplar U.S. High Yield Fund – Series I	163,758	1,667,345	14.4
East Coast Investment Grade Income Fund – Units	55,200	491,832	4.2

Management Fees

Arrow receives a monthly management fee (the “Management Fee”), subject to HST (and any other applicable sales taxes), calculated as a percentage of the Fund’s net asset value as of the close of business on each business day. The Management Fee rate applicable to Series A units and Series AN units is equal to 2.0% per annum. The Management Fee rate applicable to Series F units and Series FN units is equal to 1.0% per annum. The Management Fee rate applicable to Series L units and Series LN units is equal to 2.30% per annum. The Fund is also authorized to issue Series I units, for which the Management Fee is negotiable between Arrow and the dealer.

For the period ended June 30, 2016, Management Fees charged to the Fund equaled \$71,811 (\$3,739 from March 24, 2015 to June 30, 2015). The Management Fee is paid in consideration of investment management and administration services. No breakdown of such services was specified in the management agreement. From this Management Fee, the Manager pays fees to the investment advisor (Arrow, in its capacity as such) who provides portfolio management services to the Fund. A portion of the Management Fee paid by the Fund is for trailer fees paid to dealers whose clients hold units of the Fund. The trailer fees are a percentage of the net asset value of the Fund, calculated and payable monthly. The table below outlines the Fund’s annual Management Fees and trailer fees.

ANNUAL RATE (%)	Series A, AN	Series F, FN	Series L, LN	Series I
Management Fees <i>(Annual Rate)</i>	2.0%	1.0%	2.3%	Negotiable
Trailer Fees <i>(as a % of Management Fees)</i>	29.7%	-	0.1%	-

The Manager incurs operating expenses on behalf of the Fund and charges these expenses to the Fund. For the period ended June 30, 2016, the Manager has, in its discretion, agreed to absorb \$64,810 (\$38,527 from March 24, 2015 to June 30, 2015) of operating expenses associated with the Fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance. This information is derived from the Fund's financial statements, and is represented net of expenses which have been charged to the Fund.

SERIES A - NET ASSETS PER UNIT		
For the period ended June 30, 2016 and for the period since March 24, 2015 (date of commencement of operations) to December 31, 2015		
	2016	2015[†]
Net Assets, beginning of period¹	\$ 10.05	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.05	(0.16)
Total expenses	(0.12)	0.61
Realized gains (loss)	0.33	(0.95)
Unrealized gains (loss)	0.10	0.28
Total increase (decrease) from operations¹:	\$ 0.36	\$ (0.22)
Distributions²:		
From income (excluding dividends)	(0.15)	-
From capital gain	-	0.19
Return of capital	-	0.04
Total distributions	(0.15)	0.23
Net Assets, end of period¹	\$ 10.26	\$ 10.05

SERIES A - RATIOS AND SUPPLEMENTAL DATA⁷		
For the period ended June 30, 2016 and for the period since March 24, 2015 (date of commencement of operations) to December 31, 2015		
	2016	2015[†]
Net Asset Value ("NAV") (000s) ¹	\$3,724	\$3,822
Number of units outstanding	363,092	380,417
Management expense ratio ³	2.76%*	3.08%*
Management expense ratio before waivers or absorptions ⁴	4.31%*	7.92%*
Portfolio turnover rate ⁵	557.89%	741.03%
Trading expense ratio ⁶	0.82%*	0.73%*

SERIES AN - NET ASSETS PER UNIT		
For the period ended June 30, 2016 and for the period since April 8, 2015 (date of commencement of operations) to December 31, 2015		
	2016	2015[†]
Net Assets, beginning of period¹	\$ 10.11	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.06	0.03
Total expenses	(0.16)	(0.08)
Realized gains (loss)	0.46	0.12
Unrealized gains (loss)	0.14	(0.04)
Total increase (decrease) from operations¹:	\$ 0.50	\$ 0.03
Distributions²:		
From income (excluding dividends)	-	-
From capital gain	-	0.04
Return of capital	-	-
Total distributions	-	0.04
Net Assets, end of period¹	\$ 10.47	\$ 10.11

SERIES AN - RATIOS AND SUPPLEMENTAL DATA⁷		
For the period ended June 30, 2016 and for the period since April 8, 2015 (date of commencement of operations) to December 31, 2015		
	2016	2015[†]
Net Asset Value ("NAV") (000s) ¹	\$832	\$389
Number of units outstanding	79,476	38,453
Management expense ratio ³	2.84%*	3.12%*
Management expense ratio before waivers or absorptions ⁴	4.43%*	8.02%*
Portfolio turnover rate ⁵	557.89%	741.03%
Trading expense ratio ⁶	0.82%*	0.73%*

SERIES F - NET ASSETS PER UNIT			
For the period ended June 30, 2016 and for the period since March 24, 2015 (date of commencement of operations) to December 31, 2015			
		2016	2015[†]
Net Assets, beginning of period¹	\$	9.96	\$ 10.00
Increase (decrease) from operations:			
Total revenue		0.06	0.22
Total expenses		(0.15)	(0.83)
Realized gains (loss)		0.43	1.28
Unrealized gains (loss)		0.13	(0.38)
Total increase (decrease) from operations¹:	\$	0.47	\$ 0.29
Distributions²:			
From income (excluding dividends)		(0.15)	-
From capital gain		-	0.36
Return of capital		-	0.04
Total distributions		(0.15)	0.40
Net Assets, end of period¹	\$	10.21	\$ 9.96

SERIES F - RATIOS AND SUPPLEMENTAL DATA⁷			
For the period ended June 30, 2016 and for the period since March 24, 2015 (date of commencement of operations) to December 31, 2015			
		2016	2015[†]
Net Asset Value ("NAV") (000s) ¹		\$1,482	\$1,180
Number of units outstanding		145,093	118,491
Management expense ratio ³		1.79%*	1.97%*
Management expense ratio before waivers or absorptions ⁴		2.90%*	5.23%*
Portfolio turnover rate ⁵		557.89%	741.03%
Trading expense ratio ⁶		0.82%*	0.73%*

SERIES FN - NET ASSETS PER UNIT			
For the period ended June 30, 2016 and for the period since April 2, 2015 (date of commencement of operations) to December 31, 2015			
		2016	2015[†]
Net Assets, beginning of period¹	\$	10.25	\$ 10.00
Increase (decrease) from operations:			
Total revenue		0.06	0.08
Total expenses		(0.15)	(0.28)
Realized gains (loss)		0.41	0.43
Unrealized gains (loss)		0.12	(0.13)
Total increase (decrease) from operations¹:	\$	0.45	\$ 0.10
Distributions²:			
From income (excluding dividends)		-	-
From capital gain		-	0.08
Return of capital		-	-
Total distributions		-	0.08
Net Assets, end of period¹	\$	10.68	\$ 10.25

SERIES FN - RATIOS AND SUPPLEMENTAL DATA⁷			
For the period ended June 30, 2016 and for the period since April 2, 2015 (date of commencement of operations) to December 31, 2015			
		2016	2015[†]
Net Asset Value ("NAV") (000s) ¹		\$4,346	\$3,225
Number of units outstanding		407,127	314,537
Management expense ratio ³		1.79%*	1.99%*
Management expense ratio before waivers or absorptions ⁴		2.90%*	5.29%*
Portfolio turnover rate ⁵		557.89%	741.03%
Trading expense ratio ⁶		0.82%*	0.73%*

SERIES I - NET ASSETS PER UNIT

For the period ended June 30, 2016 and for the period since November 30, 2015 (date of commencement of operations) to December 31, 2015

	2016	2015 [†]
Net Assets, beginning of period¹	\$ 9.90	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.06	(0.03)
Total expenses	(0.15)	0.08
Realized gains (loss)	0.43	(0.12)
Unrealized gains (loss)	0.12	0.04
Total increase (decrease) from operations¹:	\$ 0.46	\$ (0.03)
Distributions²:		
From income (excluding dividends)	(0.15)	-
From capital gain	-	0.04
Return of capital	-	0.04
Total distributions	(0.15)	0.08
Net Assets, end of period¹	\$ 10.21	\$ 9.90

SERIES I - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2016 and for the period since November 30, 2015 (date of commencement of operations) to December 31, 2015

	2016	2015 [†]
Net Asset Value ("NAV") (000s) ¹	\$871	\$836
Number of units outstanding	85,341	84,458
Management expense ratio ³	0.67%*	0.86%*
Management expense ratio before waivers or absorptions ⁴	1.28%*	2.54%*
Portfolio turnover rate ⁵	557.89%	741.03%
Trading expense ratio ⁶	0.82%*	0.73%*

SERIES L - NET ASSETS PER UNIT

For the period ended June 30, 2016 and for the period since April 13, 2015 (date of commencement of operations) to December 31, 2015

	2016	2015 [†]
Net Assets, beginning of period¹	\$ 9.82	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.06	-
Total expenses	(0.14)	(0.02)
Realized gains (loss)	0.40	0.03
Unrealized gains (loss)	0.12	(0.01)
Total increase (decrease) from operations¹:	\$ 0.44	\$ 0.00
Distributions²:		
From income (excluding dividends)	(0.15)	-
From capital gain	-	0.19
Return of capital	-	0.04
Total distributions	(0.15)	0.23
Net Assets, end of period¹	\$ 10.03	\$ 9.82

SERIES L - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2016 and for the period since April 13, 2015 (date of commencement of operations) to December 31, 2015

	2016	2015 [†]
Net Asset Value ("NAV") (000s) ¹	\$239	\$85
Number of units outstanding	23,785	8,642
Management expense ratio ³	3.04%*	3.46%*
Management expense ratio before waivers or absorptions ⁴	4.72%*	8.84%*
Portfolio turnover rate ⁵	557.89%	741.03%
Trading expense ratio ⁶	0.82%*	0.73%*

SERIES LN - NET ASSETS PER UNIT

For the period ended June 30, 2016 and for the period since May 14, 2015 (date of commencement of operations) to December 31, 2015

	2016	2015 [†]
Net Assets, beginning of period¹	\$ 10.11	\$ 10.00
Increase (decrease) from operations:		
Total revenue	0.06	0.06
Total expenses	(0.14)	(0.22)
Realized gains (loss)	0.39	0.34
Unrealized gains (loss)	0.12	(0.10)
Total increase (decrease) from operations¹:	\$ 0.43	\$ 0.08
Distributions²:		
From income (excluding dividends)	-	-
From capital gain	-	0.04
Return of capital	-	-
Total distributions	-	0.04
Net Assets, end of period¹	\$ 10.45	\$ 10.11

SERIES LN - RATIOS AND SUPPLEMENTAL DATA⁷

For the period ended June 30, 2016 and for the period since May 14, 2015 (date of commencement of operations) to December 31, 2015

	2016	2015 [†]
Net Asset Value ("NAV") (000s) ¹	\$98	\$51
Number of units outstanding	9,370	5,062
Management expense ratio ³	3.25%*	3.57%*
Management expense ratio before waivers or absorptions ⁴	5.02%*	9.12%*
Portfolio turnover rate ⁵	557.89%	741.03%
Trading expense ratio ⁶	0.82%*	0.73%*

[†]The Fund was launched on March 16, 2015. Series A and F units began operations on March 24, 2015. Series AN units began operations on April 8, 2015. Series FN units began operations on April 2, 2015. Series L units began operations on April 13, 2015. Series LN units began operations on May 14, 2015. Series I units began operations on November 30, 2015.

*Ratios have been annualized.

1. The net assets per unit shown are referenced to net assets attributable to holders of redeemable units determined in accordance with International Financial Reporting Standards ("IFRS") and are derived from the Fund's financial statements. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
2. Distributions, if any, were reinvested in additional units of the Fund at the discretion of the underlying unitholders.
3. Management expense ratio is based on total expenses (excluding certain taxes, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
4. The Manager has absorbed certain expenses or waived certain fees otherwise payable by the Fund. The amount of expenses absorbed or waived is determined annually at the discretion of the Manager and the Manager can terminate the absorption or waiver at any time.
5. The Fund's portfolio turnover rate can indicate how actively the investment advisor manages the portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of its securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.
6. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
7. Ratios and supplemental data, where applicable, are computed using the net asset value of the Fund.

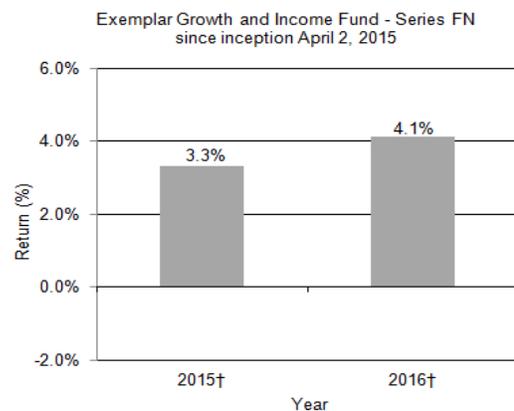
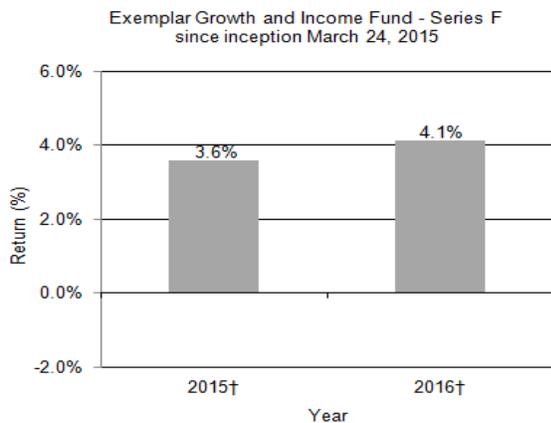
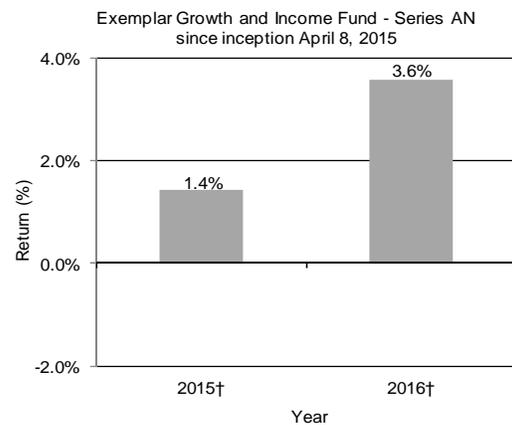
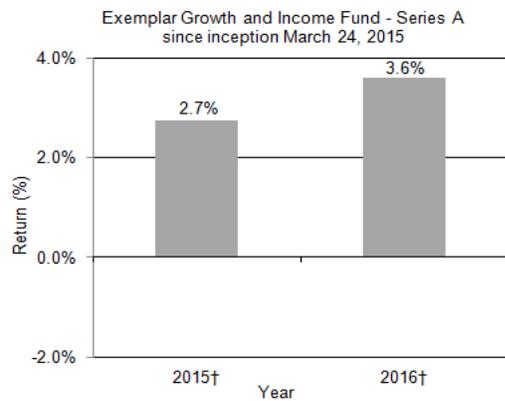
Past Performance

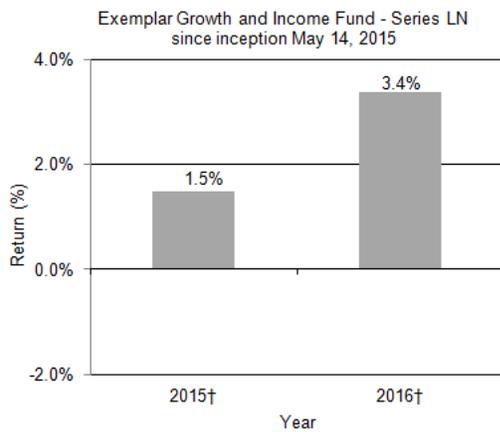
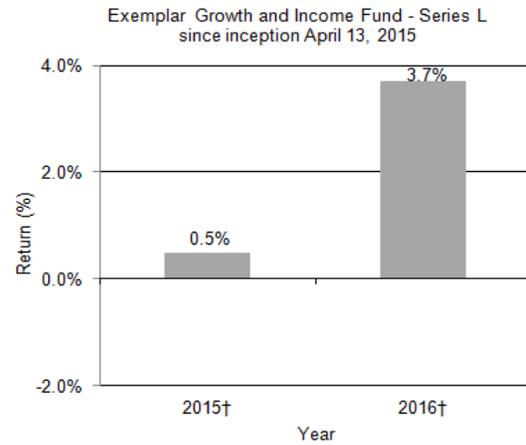
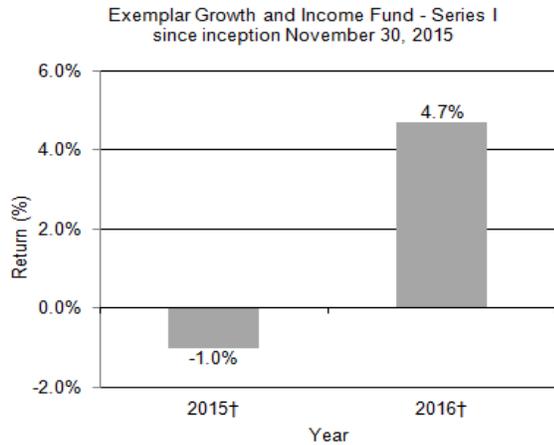
The performance information shown below assumes that all distributions, if any, made by the Fund in the period shown were reinvested in additional units of the Fund. If you hold the Fund outside a registered plan, you will be taxed on distributions. Distributions of income the Fund earns and capital gains it realizes are taxable in the year received whether received in cash or reinvested in additional units. No adjustment for potential tax consequences to an investor has been made to the performance information.

The indicated rates of return are historical annual compounded total returns including changes in unit value and do not take into account sale, redemption, distribution or other optional charges, that, if applicable, would have reduced returns or performance. An investment in the Fund is not guaranteed. Its value changes frequently and how the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The bar chart below illustrates the Fund's performance for the periods shown. It shows, in percentage terms, how much an investment made on the first day of each financial year (or since inception) would have grown or decreased.





†Returns shown represent a partial year.

Annual Compound Returns (Compound Performance)

The following table shows the annual compound total returns of the Fund and for its blended benchmark (80% S&P/TSX, 20% FTSE All Corporate Bond Index, rebalanced monthly) for the periods shown ended June 30, 2016. The Relative Performance returns show the performance of the Fund as compared to the benchmark.

	1 Year	Annualized Since Inception
Series A	3.7	4.9%
Series AN	3.7	4.1%
Series F	4.8	6.0%
Series FN	4.8	6.0%
Series I	n/a	6.3%*
Series L	3.6	3.5%
Series LN	3.2	4.3%
Blended benchmark	0.9	(0.6)%

*Series I inception date is November 30, 2015.

