

NATIONAL INSTRUMENT 81-106
INVESTMENT FUND CONTINUOUS DISCLOSURE
FORM 81-106F1
CONTENTS OF ANNUAL AND INTERIM MANAGEMENT REPORT OF FUND
PERFORMANCE

PART A INSTRUCTIONS AND INTERPRETATION

Item 1 General Requirements

(a) The Form

The Form describes the disclosure required in an annual management report of fund performance or an interim management report of fund performance of an investment fund. Each item of the Form outlines disclosure or format requirements. Instructions to help you comply with these requirements are printed in italic type.

(b) Plain Language

A management report of fund performance must state the required information concisely and in plain language. Refer to Part 1 of Companion Policy 81-106CP for a discussion concerning plain language and presentation.

When preparing a management report of fund performance, respond as simply and directly as is reasonably possible and include only as much information as is necessary for readers to understand the matters for which disclosure is provided.

(c) Format

A management report of fund performance should be presented in a format that assists its readability and comprehension. The Form generally does not mandate the use of a specific format to achieve these goals, except in the case of disclosure of financial highlights and past performance as required by Items 3 and 4 of each of Parts B and C of the Form; that disclosure must be presented in the format specified in the Form.

A management report of fund performance must use the headings and sub-headings shown in the Form. Within this framework, investment funds are encouraged to use, as appropriate, tables, captions, bullet points or other organizational techniques that assist in presenting the required disclosure clearly and concisely. Disclosure provided in response to any item does not need to be repeated elsewhere. The interim management report of fund performance should use the same headings as used in the annual management report of fund performance.

National Instrument 81-106, or the Form, does not prohibit including information beyond what the Form requires. Therefore, an investment fund may include artwork and educational material (as defined in National Instrument 81-101) in its annual and interim management report of fund

performance. However, an investment fund should take care to ensure that including such material does not obscure the required information.

Investment funds should also ensure that the inclusion of additional information does not lengthen the management report of fund performance excessively. It is expected that, under normal circumstances, the text of an annual management report of fund performance will be approximately 4 pages in length and that the text of an interim management report of fund performance will be approximately 2 pages in length.

(d) Focus on Material Information

You do not need to disclose information that is not material. Exercise your judgement when determining whether information is material.

You do not need to respond to any item in this Form that is inapplicable and you may omit negative answers.

(e) What is Material?

Would a reasonable investor's decision to buy, sell or hold securities of an investment fund likely be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material. This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.

Investment funds are not required to disclose information that is not material. Materiality is a matter of judgement in particular circumstances and should generally be determined in relation to an item's significance to investors and other users of the information. An item of information, or an aggregate of items, is considered material in the context of an investment fund if it is probable that its omission or misstatement would influence or change an investment decision with respect to the investment fund's securities. In determining whether information is material, take into account both quantitative and qualitative factors.

Item 2 Management Discussion of Fund Performance

The management discussion of fund performance (MDFP) is an analysis and explanation that is designed to supplement an investment fund's financial statements. The MDFP is the equivalent to the corporate management discussion and analysis (MD&A) with specific modifications for investment funds. The MDFP provides the manager of an investment fund with the opportunity to discuss the investment fund's current financial results, position and future prospects. The MDFP is intended to give a reader the ability to look at the investment fund through the eyes of management by providing both a historical and prospective analysis of the investment activities and operations of the investment fund. Coupled with the financial highlights, this information should enable readers to better assess the investment fund's performance, position and future prospects.

Focus the MDFP on material information about the performance of the investment fund, with particular emphasis on known material trends, commitments, events, risks or uncertainties that the manager reasonably expects to have a material effect on the investment fund's future performance or investment activities.

The nature of the disclosure required under the MDFP section is intentionally general. This Form contains a minimum of specific instructions in order to allow, as well as encourage, investment funds to discuss their investments in the most appropriate manner and to tailor their comments to their individual circumstances.

PART B CONTENT REQUIREMENTS FOR ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Item 1 First Page Disclosure

The front page of an annual management report of fund performance must contain disclosure in substantially the following words:

“This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling [toll-free/collect call telephone number], by writing to us at [insert address] or by visiting our website at [insert address] or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the investment fund.”

Item 2 Management Discussion of Fund Performance

2.1 Investment Objective and Strategies

Disclose under the heading “Investment Objective and Strategies” a brief summary of the fundamental investment objective and strategies of the investment fund.

INSTRUCTION:

Disclosing the fundamental investment objective provides investors with a reference point in order to assess the information contained in the management report of fund performance. It should be a concise summary of the fundamental investment objective and strategies of the investment fund, and not merely copied from the prospectus.

2.2 Risk

Disclose under the heading “Risk” a discussion of how any material or significant changes to the investment fund over the financial year affected the overall level of risk associated with an investment in the investment fund.

INSTRUCTION:

Ensure that the discussion is not merely a repeat of information contained in the prospectus of the investment fund, but rather a discussion that reflects any changes in risk level of the investment fund over the financial year.

Consider how the changes in the risks associated with an investment in the investment fund affect the suitability or investor risk tolerance stated in the prospectus or offering document. All investment funds should refer to Items 9 and 10 of Part B of Form 81-101F1 as if those sections applied to them.

2.3 Results of Operations

- (1) Under the heading “Results of Operations” provide a summary of the results of operations of the investment fund for the financial year to which the MDFP pertains, including, if applicable, a discussion of
 - (a) any material changes in investments in specific securities and overall asset mix from the previous period;
 - (b) how the composition and changes throughout the financial year to the composition of the investment portfolio of the investment fund relate to the investment fund’s fundamental investment objective and strategies or to changes in the economy, markets or unusual events;
 - (c) unusual trends such as higher than usual redemptions or sales and the effect of these on the investment fund;
 - (d) significant components and significant changes to the components of revenue and expenses;
 - (e) risks, events, uncertainties, trends and commitments that had a material effect on past performance or that are likely to have a material effect on future performance; and
 - (f) details of transactions involving related parties to the investment fund.
- (2) In addition to the foregoing, an investment fund that borrows money, excluding immaterial operating overdrafts, must disclose,

- (a) the minimum and maximum amount borrowed during the period;
- (b) the percentage of net assets of the investment fund that the borrowing represented as of the end of the period;
- (c) how the borrowed money was used; and
- (d) details of the terms of the borrowing arrangements.

INSTRUCTION:

Explain the nature of and reasons for changes in your investment fund's performance. Do not simply disclose the amount of change in a financial statement item from period to period. Avoid the use of boilerplate language. Your discussion should assist the reader to understand trends, events, transactions and expenditures.

2.4 Recent Developments

Under the heading "Recent Developments" discuss the developments affecting the investment fund during the financial year to which the MDFP pertains, including, if applicable,

- (a) unusual or infrequent events or transactions, economic changes and relevant market conditions that affected performance;
- (b) estimated effects of changes in accounting policies adopted subsequent to year end;
- (c) any changes to, or change of control of, the manager of the investment fund or a portfolio adviser of the investment fund; and
- (d) any reorganizations, mergers or similar transactions affecting the investment fund.

2.5 Other Information

Provide a discussion of

- (a) the strategic position of the investment fund;
- (b) any known material trends, commitments, events or uncertainties that might reasonably be expected to affect the investment fund; and
- (c) the effects of any planned mergers or other material transactions.

INSTRUCTION:

- (1) *The MDFP should explain past events, decisions, circumstances and performance in the context of whether they are reasonably likely to have a material impact on potential future performance. It should also describe not only anticipated events, decisions, circumstances, opportunities and risks that management considers reasonably likely to materially impact performance, but also management's vision, strategy and targets.*
- (2) *Preparing your MDFP necessarily involves some degree of prediction or projection. For example, the MDFP requires a discussion of known trends or uncertainties that have had or that the investment fund reasonably expects will have favourable or unfavourable effects on performance.*
- (3) *All forward-looking information must contain a statement that the information is forward-looking, a description of the factors that may cause actual results to differ materially from the forward-looking information, your material assumptions and appropriate risk disclosure and cautionary language.*
- (4) *You must discuss any forward-looking information disclosed in the MDFP for a prior period that, in light of intervening events and absent further explanations, may be misleading. If the basis for any forward-looking information previously provided has changed, discuss the change and how it revises any previous forward-looking statements.*

Item 3 Financial Highlights

3.1 Financial Highlights

- (1) Provide selected financial highlights for the investment fund under the heading "Financial Highlights" in the form of the following tables, appropriately completed, and introduced using the following words:

"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 [insert number] years. This information is derived from the Fund's audited annual financial statements. Please see the front page for information about how you can obtain the Fund's annual or interim financial statements."

The Fund's Net Asset Value per [Unit/Share]

	[insert year]	[insert year]	[insert year]	[insert year]	[insert year]
Net Asset Value, beginning of year	\$	\$	\$	\$	\$
total revenue	\$	\$	\$	\$	\$
total expenses	\$	\$	\$	\$	\$
realized gains (losses) for the period	\$	\$	\$	\$	\$
unrealized gains (losses) for the period	\$	\$	\$	\$	\$
Total increase (decrease) from operations	\$	\$	\$	\$	\$
Distributions:					
From income (excluding dividends)	\$	\$	\$	\$	\$
From dividends	\$	\$	\$	\$	\$
From capital gains	\$	\$	\$	\$	\$
Return of capital	\$	\$	\$	\$	\$
Total Annual Distributions⁽¹⁾	\$	\$	\$	\$	\$
Net asset value at [insert last day of financial year] of year shown	\$	\$	\$	\$	\$

(1) *Distributions were [paid in cash/reinvested in additional [units/shares] of the Fund], or both.*

Ratios and Supplemental Data

	[insert year]	[insert year]	[insert year]	[insert year]	[insert year]
Net assets (000's) ⁽¹⁾	\$	\$	\$	\$	\$
Number of [units/shares] outstanding ⁽¹⁾					
Management expense ratio ⁽²⁾	%	%	%	%	%
Portfolio turnover rate ⁽³⁾	%	%	%	%	%
Number of investments held					
Closing market price, if applicable	\$	\$	\$	\$	\$

(1) *This information is provided as at [insert date of end of financial year] of the year shown.*

(2) *Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.*

(3) *The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser 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 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 a fund.*

(2) Derive the selected financial information in the tables referred to in subsection (1) from the audited annual financial statements of the investment fund.

(3) Modify the table appropriately for corporate investment funds.

- (4) Realized and unrealized gains and losses should distinguish between gains or losses from securities versus gains or losses from foreign exchange.
- (5) The financial highlights must be shown individually for each class, if a multi-class fund.
- (6) Provide per unit or per share amounts to the nearest cent, and provide percentage amounts to two decimal places.
- (7) Calculate per unit values on the basis of the weighted average number of units outstanding over the financial year.
- (8) Provide the selected financial information required by this Item in chronological order for each of the five most recently completed financial years of the investment fund for which audited financial statements have been filed, with the information for the most recent financial year in the first column on the left of the table.
- (9) If the investment fund has merged with another investment fund, include in the table only the financial information of the continuing investment fund.
- (10) Calculate the management expense ratio of the investment fund as required by Part 15 of National Instrument 81-106. Include a brief description of the method of calculating the management expense ratio in a note to the table.
- (11) If the investment fund,
 - (a) changed, or proposes to change, the basis of the calculation of the management fees or of the other fees, charges or expenses that are charged to the investment fund; or
 - (b) introduces or proposes to introduce a new fee,and if the change would have had an effect on the management expense ratio for the last completed financial year of the investment fund if the change had been in effect throughout that financial year, disclose the effect of the change on the management expense ratio in a note to the “Ratios and Supplemental Data” table.
- (12) Do not include disclosure concerning portfolio turnover rate for a money market fund.
- (13) A group scholarship plan must comply with this Item, as amended by Item 3.2.

- (14) Provide the closing market price only if the investment fund is traded on an exchange.

INSTRUCTIONS:

- (1) *Calculate the investment fund's portfolio turnover rate by dividing the lesser of the amounts of the cost of purchases and proceeds of sales of portfolio securities for the financial year by the average of the value of the portfolio securities owned by the investment fund in the financial year. Calculate the monthly average by totalling the values of portfolio securities as at the beginning and end of the first month of the financial year and as at the end of each of the succeeding 11 months and dividing the sum by 13. Exclude from both numerator and denominator amounts relating to all securities having a remaining term to maturity on the date of acquisition by the investment fund of one year or less.*
- (2) *If the investment fund acquired the assets of another investment fund in exchange for its own shares during the financial year in a purchase-of-assets transaction, exclude from the calculation of portfolio turnover rate the value of securities acquired and sold to realign the Fund's portfolio. Adjust the denominator of the portfolio turnover computation to reflect these excluded purchases and sales and disclose them in a footnote.*
- (3) *Include:*
- (a) *proceeds from a short sale in the value of the portfolio securities sold during the period;*
 - (b) *the cost of covering a short sale in the value of portfolio securities purchased during the period;*
 - (c) *premiums paid to purchase options in the value of portfolio securities purchased during the period; and*
 - (d) *premiums received from the sale of options in the value of the portfolio securities sold during the period.*

3.2 Group Scholarship Plans

An investment fund that is a group scholarship plan must comply with Item 3.1, except that the following table must replace “The Fund’s Net Asset Value per [Unit/Share]” table and the “Ratios and Supplemental Data” table.

	[insert year]	[insert year]	[insert year]	[insert year]	[insert year]
Financial & Operating Highlights (with comparative figures)					
Balance Sheet					
Total Assets	\$	\$	\$	\$	\$
Net Assets	\$	\$	\$	\$	\$
% change of Net Assets	%	%	%	%	%
Statement of Operations					
Education Assistance Payments	\$	\$	\$	\$	\$
Canadian Education Savings Grant	\$	\$	\$	\$	\$
Net investment income	\$	\$	\$	\$	\$
Other					
Total number of agreements in plans					
% change in the total number of agreements	%	%	%	%	%

Item 4 Past Performance

4.1 General

- (1) In responding to the requirements of this Item, an investment fund must comply with sections 15.2, 15.3, 15.9, 15.10, 15.11 and 15.14 of National Instrument 81-102 Mutual Funds as if those sections applied to the annual management report of fund performance.
- (2) Despite the specific requirements of this Item, do not provide performance data for any period if the investment fund was not a reporting issuer at all times during the period.
- (3) Set out in footnotes to the chart or table required by this Item the assumptions relevant to the calculation of the performance information, and include a statement of the significance of the assumption that distributions are reinvested for taxable investments.
- (4) In a general introduction to the “Past Performance” section, indicate, as applicable, that
 - (a) the performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the mutual fund;

- (b) the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and
 - (c) how the investment fund has performed in the past does not necessarily indicate how it will perform in the future.
- (5) Despite subsections (3) and (4), investment funds that are traded on an exchange must not make the assumption that all distributions made by the investment fund in the period shown were reinvested in additional securities of the investment fund.
 - (6) Use a linear scale for each axis of the bar chart required by this Item.
 - (7) The x-axis must intersect the y-axis at 0 for the “Year-by-Year Returns” bar chart.

4.2 Year-by-Year Returns

- (1) Provide a bar chart, under the heading “Past Performance” and under the sub-heading “Year-by-Year Returns”, that shows, in chronological order with the most recent year on the right of the bar chart, the annual total return of the investment fund for the lesser of
 - (a) each of the ten most recently completed financial years; and
 - (b) each of the completed financial years in which the investment fund has been in existence and which the investment fund was a reporting issuer.
- (2) Provide an introduction to the bar chart that
 - (a) indicates that the bar chart shows the investment fund’s annual performance for each of the years shown, and illustrates how the investment fund’s performance has changed from year to year; and
 - (b) indicates that the bar chart shows, in percentage terms, how much an investment made on [first day of financial year] in each financial year would have grown or decreased by [last day of financial year] in that year.
- (3) If the investment fund holds short portfolio positions, show separately the annual total return for both the long portfolio positions and the short portfolio positions in addition to the overall total return.

- (4) Disclose the best and worst total return of the investment fund for any six-month period during the periods shown by the bar chart. A discussion of the events around these best and worst periods may be included.

4.3 Annual Compound Returns

- (1) If the investment fund is not a money market fund, disclose, in the form of a table, under the sub-heading “Annual Compound Returns”
 - (a) the investment fund’s past performance for the ten, five, three and one year periods ended on the last day of the investment fund’s financial year; or
 - (b) if the investment fund was a reporting issuer for more than one and less than ten years, the investment fund’s past performance since the inception of the investment fund.
- (2) Include in the table, for the same periods for which the annual compound returns of the investment fund are provided, the historical annual compound total returns or changes of
 - (a) one or more appropriate broad-based securities market indices; and
 - (b) at the option of the investment fund, one or more non-securities indices or narrowly-based market indices that reflect the market sectors in which the investment fund invests.
- (3) Include a brief description of the broad-based securities market index (or indices) and provide a discussion of the relative performance of the investment fund as compared to that index.
- (4) If the investment fund includes in the table an index that is different from the one included in the most recently filed management report of fund performance, explain the reasons for the change and include the disclosure required by this Item for both the new and former indices.
- (5) Calculate the annual compound return in accordance with the requirements of Part 15 of National Instrument 81-102.
- (6) If the investment fund holds short portfolio positions, show separately the annual compound returns for both the long and the short portfolio positions in addition to the overall annual compound returns.

INSTRUCTIONS:

- (1) An “appropriate broad-based securities market index” is one that
 - (a) is administered by an organization that is not affiliated with any of the mutual fund, its manager, portfolio adviser or principal distributor, unless the index is widely recognized and used; and
 - (b) has been adjusted by its administrator to reflect the reinvestment of dividends on securities in the index or interest on debt.
- (2) It may be appropriate for an investment fund that invests in more than one type of security to compare its performance to more than one relevant index. For example, a balanced fund may wish to compare its performance to both a bond index and an equity index.
- (3) In addition to the appropriate broad-based securities market index, the investment fund may compare its performance to other financial or narrowly-based securities indices (or a blend of indices) that reflect the market sectors in which the investment fund invests or that provide useful comparatives to the performance of the investment fund. For example, an investment fund could compare its performance to an index that measured the performance of certain sectors of the stock market (e.g. communications companies, financial sector companies, etc.) or to a non-securities index, such as the Consumer Price Index, so long as the comparison is not misleading.

4.4 Group Scholarship Plans

An investment fund that is a group scholarship plan must comply with this Item, except that year-by-year returns and annual compound returns must be calculated based on the group scholarship plan’s total portfolio adjusted for cash flows.

Item 5 Summary of Investment Portfolio

- (1) Include, under the heading “Summary of Investment Portfolio”, a table summarizing the investment fund’s portfolio as at the end of the financial year of the investment fund to which the annual management report of fund performance pertains.
- (2) The summary of investment portfolio
 - (a) must break down the entire portfolio of the investment fund into appropriate subgroups, and must show the percentage of the aggregate net asset value of the investment fund constituted by each subgroup; and

- (b) must disclose the top 25 long positions and the top 25 short positions held by the investment fund, expressed as a percentage of net assets of the investment fund.
- (3) Indicate that the summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and a quarterly update is available. Provide a toll-free/collect call telephone number, address and website which holders can use to request the quarterly disclosure.
- (4) For purposes of this Item, disclosure for a long portfolio of the investment fund must be segregated from the disclosure for a short portfolio.

INSTRUCTIONS:

- (1) *The summary of investment portfolio is designed to give the reader an easily accessible snapshot of the portfolio of the investment fund as at the end of the financial year for which the annual management report of fund performance pertains. As with the other components of the annual management report of fund performance, care should be taken to ensure that the information in the summary of investment portfolio is presented in an easily accessible and understandable way.*
- (2) *The Canadian securities regulatory authorities have not prescribed the names of the categories into which the portfolio should be broken down. An investment fund should use the most appropriate categories given the nature of the fund. If appropriate, an investment fund may use more than one breakdown, for instance showing the portfolio of the investment fund broken down according to security type, industry, geographical locations, etc.*
- (3) *In addition to the table, the disclosure may also be presented in the form of a pie chart.*
- (4) *If the investment fund owns more than one class of securities of an issuer, those classes should be aggregated for the purposes of this Item, however, debt and equity securities of an issuer must not be aggregated.*
- (5) *Portfolio assets other than securities should be aggregated if they have substantially similar investment risks and profiles. For instance, gold certificates should be aggregated, even if they are issued by different financial institutions.*
- (6) *Treat cash and cash equivalents as one separate discrete category.*
- (7) *In making the determinations of its holdings for purposes of the disclosure required by this Item, an investment fund should, for each long position in a derivative that is held by the investment fund for purposes other than hedging and*

for each index participation unit held by the investment fund, consider that it holds directly the underlying interest of that derivative or its proportionate share of the securities held by the issuer of the index participation unit.

- (8) *If an investment fund invests substantially all of its assets directly or indirectly (through the use of derivatives) in securities of another fund, list only the 25 largest holdings of the other investment fund by percentage of net assets of the other investment fund, as disclosed by the other investment fund as at the most recent quarter end.*
- (9) *If the investment fund invests in other investment funds, include a statement to the effect that the prospectus and other information about the underlying investment funds are available on the internet at www.sedar.com.*

Item 6 Other Material Information

Provide any other material information relating to the investment fund not otherwise required to be disclosed by this Part, including information required to be disclosed pursuant to an order or exemption received by the investment fund.

PART C CONTENT REQUIREMENTS FOR INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

Item 1 First Page Disclosure

The first page of an interim management report of fund performance must contain disclosure in substantially the following words:

“This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling [toll-free/collect call telephone number], by writing to us at [insert address] or by visiting our website at [insert address] or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the investment fund.”

Item 2 Management Discussion of Fund Performance

2.1 Results of Operations

Provide an update of the analysis of the investment fund’s results of operations provided in the MDFP in the most recent annual management report of fund

performance. Discuss any material changes to any of the components listed in Item 2.3 of Part B of this Form.

2.2 Significant Developments

If there have been any significant developments affecting the investment fund since the most recent annual management report of fund performance, discuss those developments and their impact on the investment fund.

2.3 Other Information

If the manager of the investment fund believes that the information contained in the most recent annual management report of fund performance of the investment fund provided in response to Item 2.5 of Part B of this form is not accurate, provide an update of that information.

INSTRUCTIONS:

- (1) *The general discussion concerning the nature of MDFP contained in Part A of this Form applies to the MDFP provided under this Form in an interim management report of fund performance. Generally speaking, the Canadian securities regulatory authorities expect the interim MDFP to be briefer than that contained in an annual management report of fund performance. The MDFP in an interim management report of fund performance is intended to update the reader on developments since the date of the most recent annual management report of fund performance, and it is not necessary to restate all of the information contained in the most recent annual MDFP.*
- (2) *The MDFP in an interim management report of fund performance should deal with the financial period to which the interim management report of fund performance pertains.*
- (3) *In responding to this Item, you may assume the reader has access to your annual management report of fund performance. You do not have to duplicate the discussion and analysis of financial condition in your annual management report of fund performance.*

Item 3 Financial Highlights

Provide the disclosure required by Item 3.1 of Part B of this Form, with an additional column representing the interim period.

INSTRUCTION:

Present the disclosure for each period listed in Item (1) in chronological order, with the information for the financial period to which the interim management report of fund performance pertains in the first column on the left of the table.

Item 4 Past Performance

Provide a bar chart prepared in accordance with Item 4 of Part B of this Form, and include the total return calculated for the interim period.

Item 5 Summary of Investment Portfolio

- (1) Include a summary of investment portfolio as at the end of the financial period of the investment fund to which the interim management report of fund performance pertains.
- (2) The summary of investment portfolio must be prepared in accordance with Item 5 of Part B of this Form.

Item 6 Other Material Information

Provide any other material information relating to the investment fund in the interim period not otherwise required to be disclosed by this Part including information required to be disclosed pursuant to an order or exemption received by the investment fund.

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