
Financial statements of
The Foundation of Greater Montreal
Investment Fund

December 31, 2019 and December 31, 2018

Independent Auditor’s Report	1-2
Statements of financial position.....	3
Statements of net income and comprehensive income	4
Statements of changes in net assets attributable to holders of redeemable units	5
Statements of cash flows	6
Statement of investment portfolio	7
Notes to the financial statements	8-15

Independent Auditor's Report

To the Unitholders of
The Foundation of Greater Montreal Investment Fund

Opinion

We have audited the financial statements of The Foundation of Greater Montreal Investment Fund (the "Fund"), which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of net income and comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

April 8, 2020

¹ CPA auditor, CA, public accountancy permit No. A125888

The Foundation of Greater Montreal Investment Fund

Statements of financial position


As at December 31, 2019 and as at December 31, 2018

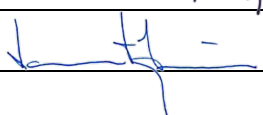
(In thousands of Canadian dollars, except for number of redeemable units outstanding and amounts per redeemable unit)

	2019	2018
	\$	\$
Assets		
Cash	11,062	7,529
Investments	295,365	254,946
	306,427	262,475
Net assets attributable to holders of redeemable units	306,427	262,475
Number of redeemable units outstanding		
Balance, beginning of year	250,322.272	226,744.570
Contributions	20,493.081	26,743.146
Reinvested distributions	7,977.589	12,172.217
Withdrawals	(13,475.122)	(15,337.661)
Balance, end of year	265,317.820	250,322.272
Net assets per redeemable unit	1,154.943	1,048.548

The accompanying notes are an integral part of the financial statements.

Approved by the Board


_____, Director


_____, Director

The Foundation of Greater Montreal Investment Fund
Statements of net income and comprehensive income

Years ended December 31, 2019 and December 31, 2018

(In thousands of Canadian dollars, except for number of redeemable units outstanding and amounts per redeemable unit)

	Notes	2019	2018
		\$	\$
Income			
Interest		6	22
Dividends		30	—
Income from partnership		184	86
Income from pooled funds		9,556	9,741
		9,776	9,849
Expenses			
Management fees	3	1,424	1,300
Net investment income		8,352	8,549
Realized net gains on disposal of investments		1,529	4,163
Unrealized change in fair value of investments		25,828	(16,819)
Increase (decrease) in net assets attributable to holders of redeemable units		35,709	(4,107)
Average number of redeemable units outstanding		250,397.416	230,916.435
Increase (decrease) in net assets attributable to holders of redeemable units per unit		142.609	(17.786)

The accompanying notes are an integral part of the financial statements.

The Foundation of Greater Montreal Investment Fund
Statements of changes in net assets attributable to holders of redeemable units
Years ended December 31, 2019 and December 31, 2018
(In thousands of Canadian dollars)

	2019	2018
	\$	\$
Net assets attributable to holders of redeemable units, beginning of year	262,475	254,177
Contributions, reinvested distributions and withdrawals		
Contributions	23,593	29,780
Reinvested distributions	9,214	12,762
Withdrawals	(15,350)	(17,375)
	17,457	25,167
Increase (decrease) in net assets attributable to holders of redeemable units	35,709	(4,107)
Distributions to unitholders	(9,214)	(12,762)
Net assets attributable to holders of redeemable units, end of year	306,427	262,475

The accompanying notes are an integral part of the financial statements.

The Foundation of Greater Montreal Investment Fund

Statements of cash flows

Years ended December 31, 2019 and December 31, 2018

(In thousands of Canadian dollars)

	2019	2018
	\$	\$
Operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	35,709	(4,107)
Items not affecting cash		
Realized net gains on disposal of investments	(1,529)	(4,163)
Unrealized change in fair value of investments	(25,828)	16,819
Net investment acquisitions	(13,062)	(30,954)
	(4,710)	(22,405)
Financing activities		
Contributions	23,593	29,780
Withdrawals	(15,350)	(17,375)
	8,243	12,405
Net increase (decrease) in cash	3,533	(10,000)
Cash, beginning of year	7,529	17,529
Cash, end of year	11,062	7,529

The accompanying notes are an integral part of the financial statements.

The Foundation of Greater Montreal Investment Fund

Statement of investment portfolio

As at December 31, 2019

(In Canadian dollars, except unit amounts)

	Number of units	Average cost	Fair value
		\$	\$
Pooled funds (92.9%)			
Fixed income funds (35.4%)			
Mercer Universe Bond Fund	7,428,754	77,890,359	75,022,987
Mercer Opportunistic Fixed Income Fund	2,567,428	28,687,035	28,816,817
Mercer Money Market Fund	457,558	4,575,578	4,575,578
HRS Holdings Ltd.	278	35,898	—
		<u>111,188,870</u>	<u>108,415,382</u>
Canadian equity funds (13.3%)			
WindWise S&P/TSX Composite Index NL FD	4,054,078	37,205,047	40,932,680
Foreign equity funds (44.2%)			
Mercer Global Low Volatility Equity Fund	1,484,789	25,109,679	29,000,895
SSGA MSCI Emerging Markets Index NT CTF	591,243	21,458,614	23,325,931
SSGA MSCI EAFE Small Cap Index NL	540,618	11,373,966	11,851,045
UBS (Lux) Equity Fund – Global Sustainable (USD) (CAD) I-X-acc	76,247	8,850,000	15,080,150
Mercer International Equity Fund	1,345,253	13,289,648	14,651,155
Mercer Canada U.S. Passive Equity Fund	1,308,856	17,651,820	14,689,291
SSGA Russel 2000 Index NL CTF	158,284	13,720,071	11,714,879
RBC Global Equity Focus Fund	773,388	12,927,099	15,047,665
		<u>124,380,897</u>	<u>135,361,011</u>
Total pooled funds		<u>272,774,814</u>	<u>284,709,073</u>
Limited partnership (3.5%)			
Greystone Real Estate	804,833	10,223,995	10,655,352
Cash and other net assets elements (3.6%)			<u>11,062,416</u>
Net assets (100.0%)			<u>306,426,841</u>

The Foundation of Greater Montreal Investment Fund

Notes to the financial statements

December 31, 2019 and December 31, 2018

(In Canadian dollars)

1. Description of the Fund

The Foundation of Greater Montreal Investment Fund (the "Fund") was created under the laws of the Province of Québec by a declaration of trust dated July 5, 2001.

The Fund is domiciled in Canada and its registered office is 505 René-Lévesque Boulevard West, Suite 1000, Montréal, Québec H2Z 1Y7.

The Foundation of Greater Montreal (the "FGM") acts as the Fund Manager, the National Bank Trust as the trustee and Mercer Global Investment Canada Limited ("Mercer") as the main external investment manager.

These financial statements were approved by the Board on April 8, 2020.

2. Accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the significant accounting policies are as follows:

Basis of evaluation

These financial statements have been prepared on a fair value basis.

Investment fund

The Fund is an investment entity as described in IFRS 10, *Consolidated Financial Statements* (IFRS 10), as the following conditions are met:

- (a) The Fund obtains capital from many investors to manage their funds;
- (b) The Fund commits to its investors that its investment activities aim to generate returns and provide investment income in accordance with its mission; and
- (c) The Fund measures and evaluates the performance of its investments on a fair value basis.

Financial instruments

Initial recognition

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets when they are classified at amortized cost.

Classification and subsequent valuation

Upon initial recognition, the Fund classifies its investments at fair value through profit or loss (FVTPL). Cash is classified in the amortized cost category.

Net assets attributable to holders of redeemable shares are classified as financial liabilities and are presented at redemption value, which equates to fair value.

Transaction costs related to financial assets at FVTPL are expensed as incurred.

Valuation of investments

Investments are recorded at fair value in the statements of financial position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- The pooled funds does not have a quoted market price in an active market. The fair value is based on the unit value provided by the manager of the pooled fund, which is determined based on the fair value of the underlying investments of each fund.

The Foundation of Greater Montreal Investment Fund

Notes to the financial statements

December 31, 2019 and December 31, 2018

(In Canadian dollars)

2. Accounting policies (continued)

Financial instruments (continued)

Valuation of investments (continued)

- The real estate fund does not have a quoted market price in an active market. The fair value is based on the unit value provided by the manager of the pooled fund, and is based on recognized valuation methods driven from data that is not obtained exclusively from observable markets.
- The fair value of money market securities corresponds to their acquisition cost plus accrued interest.

Derecognition

The Fund derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or have expired.

Recognition of investment income

Investment transactions are recorded on the trade date. Pooled fund revenues are recognized when earned. Interest income is recognized as it is earned and dividend income is recorded on the ex-dividend date. Realized net gains on disposal of investments and unrealized change in fair value of investments are calculated using the average cost method.

Allocation to holders of redeemable units

The allocation to holders of redeemable units of net investment income and realized net gains on disposal of investments is calculated on the last day of the evaluation period indicated below. At that time, these amounts are paid to the Fund's holders of redeemable units recorded at the previous valuation day, in proportion to the units they hold.

Net investment income	Monthly allocation
Realized net gains on disposal of investments	Yearly allocation in December of each year

Valuation of redeemable units

The unit value of redeemable units is determined on the last business day of each month by dividing the net asset value of the Fund by the total number of redeemable units outstanding on that date.

Foreign currency translation

The fair values of investments and other assets in foreign currencies are translated into Canadian dollars at the exchange rate in effect on the date of the statements of financial position.

Purchases and sales of investments as well as investment income in foreign currencies are translated into Canadian dollars at the exchange rate in effect on the date of the transaction. Realized gains or losses are recorded in income for the year and are reported as realized net gains on disposal of investments. Unrealized gains or losses are recorded in income for the year and are included in the unrealized change in fair value of investments.

The Foundation of Greater Montreal Investment Fund

Notes to the financial statements

December 31, 2019 and December 31, 2018

(In Canadian dollars)

2. Accounting policies (continued)

Use of estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of net assets attributable to holders of redeemable units, as well as disclosures of contingent assets and liabilities at the date of the financial statements, and reported amounts of investment income and expenses during the reporting period. Actual results could differ from these estimates.

Critical judgments

The following are the critical judgments that management has made in the process of applying the Fund's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Units classification

As per IAS 32, *Financial Instruments: Disclosure*, the net assets attributable to holders of redeemable units must be classified as a liability in the statement of financial position, unless all conditions to classify them as equity are met. The net assets attributable to holders of redeemable units are presented as liabilities.

Assessment as investment entity

The Manager has concluded that the Fund meets the definition of an investment entity in conformity with *IFRS 10, Consolidated Financial Statements* and, therefore, is required to measure its subsidiaries at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- An entity that commits to its investors that its business purpose is to invest funds solely of returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The main judgment in order to conclude whether the Fund respects the definition mentioned above is the fact that the Fund measures and evaluates the performance of substantially all of its investments on a fair value basis.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Fair value of the financial instruments

The Fund takes a position when the security price is not part of the bid-ask spread. IFRS stipulate that the Fund must determine the price considered most representative of the fair value based on facts and circumstances. Management has taken a position that when this situation occurs, investments are valued at bid price.

Additionally, management uses judgment in regards to the valuation method of the financial instruments which are not traded on open markets. The methods used are the methods that are used in the market.

The Foundation of Greater Montreal Investment Fund

Notes to the financial statements

December 31, 2019 and December 31, 2018

(In Canadian dollars)

3. Management fees

Management fees charged by the Fund Manager were \$1,423,645 (\$1,300,455 in 2018), representing annual administrative fees of 0.5% (0.5% in 2018) of the fair value of managed funds, payable in monthly instalments, according to the number of days in the month. These fees are used to pay the investment management fees, trustee fees and various charges.

4. Income taxes

The Fund meets the definition of a mutual fund trust under the *Income Tax Act* (Canada). All net investment income of the Fund for tax purposes and a sufficient share of realized net gains on disposal of investments during any period must be distributed to holders of redeemable units so that the Fund has no tax liability. The Fund makes such distributions and therefore recognizes no income taxes.

The Fund is currently subject to withholding taxes on investment income and capital gains in some foreign countries. These revenue and gains are recognized at the gross income amount and withholding taxes relating thereto are presented as a separate charge in the statement of net income and comprehensive income.

5. Financial instruments and financial risk management

The Fund's investment activities expose it to certain financial risks. The Fund Manager minimizes these risks by entrusting the management of the Fund's portfolio to experienced investment advisors who manage it day to day in accordance with market events and the Fund's investment policy.

The Fund has determined that all its investments in underlying funds and mortgage/asset-backed securities are investments in unconsolidated structured entities. The Fund may invest in unconsolidated structured entities to achieve capital growth. The underlying funds are managed by asset managers that apply various investment strategies to accomplish their objectives. The Fund's investments in underlying funds are subject to the terms and conditions of the respective underlying funds and are susceptible to market price risk arising from uncertainty about the future values of those underlying funds. The Fund's maximum exposure to loss from its interests in unconsolidated structured entities is equal to the total carrying value of its investments in unconsolidated structured entities. The statement of investment portfolio presents the carrying value of funds invested in unconsolidated structured entities.

Market risk

Market risk is the risk of loss resulting from changes in market prices, interest rates or foreign exchange rates.

(a) Price risk

Price risk is the risk of change in the value of a financial instrument resulting from a change in market prices caused by factors specific to the security, its issuer or any other factor concerning a market or market segment. The Fund is exposed to price risk since all of its investments are exposed to market factor volatility and to the risk of capital loss. The maximum risk to which financial instruments are exposed is equal to their fair value.

The following table presents the impact on the Fund's net assets if the return on the Fund's benchmark index had increased or decreased by 10%, all other things being equal. The impact is presented according to a 36-month historical correlation between the fluctuations in the Fund's return and in the benchmark index's return.

The Foundation of Greater Montreal Investment Fund

Notes to the financial statements

December 31, 2019 and December 31, 2018

(In Canadian dollars)

5. Financial instruments and financial risk management (continued)

Market risk (continued)

(a) Price risk (continued)

In practice, actual results may differ from this sensitivity analysis and the variance may be significant.

	2019		2018	
	Impact on net assets and results	Percentage of net assets	Impact on net assets and results	Percentage of net assets
	\$	%	\$	%
Composition of the Fund's benchmark index*	24,881,859	8.1	22,310,384	8.5

* In 2019, the composition of the benchmark index was the following: S&P/TSX Composite Index (14%) – FTSE Canada Universe Bond Index (25%) – Russell 2000 Index (4%) – MSCI World Index (20%) – MSCI EAFE Index (5%) – MSCI Emerging Markets Index (8%) – FTSE Canada T-Bill 91-Day Index (2%) – MSCI EAFE Small Cap Index (4%) – Russell 1000 Index (5%) – JP Morgan GBI – EM Diversified Global Index (5%) – BOFA/ML High Yield Bonds Index (5%) – REALpac/IPD Canada Quartely Property Index (3%).

In 2018, the composition of the benchmark index was the following: S&P/TSX Composite Index (14%) – FTSE Canada Universe Bond Index (26%) – Russell 2000 Index (4%) – MSCI World Index (20%) – MSCI EAFE Index (5%) – MSCI Emerging Markets Index (8%) – FTSE Canada T-Bill 91-Day Index (2%) – MSCI EAFE Small Cap Index (4%) – Russell 1000 Index (5%) – JP Morgan GBI – EM Diversified Global Index (5%) – BOFA/ML High Yield Bonds Index (5%) – REALpac/IPD Canada Quartely Property Index (2%).

(b) Interest rate risk

Changes in interest rates offered on the market expose income securities, such as fixed income funds, to interest rate risk. The Fund, which holds income securities, is therefore exposed to this risk because interest rates in effect on the market have an impact on the fair value of income securities.

The Fund mostly holds interests in pooled funds that hold debt securities. The fair value of these interests may therefore be indirectly exposed to this risk.

(c) Foreign exchange risk

The fluctuations in the value of the Canadian dollar in relation to other currencies have an impact on the value, in Canadian dollars, of foreign securities held by the Fund. The following table quantifies the foreign exchange risk related to the investment portfolio held by the Fund:

	2019		2018	
	Fair value	Percentage of net assets	Fair value	Percentage of net assets
	\$	%	\$	%
Currency				
American dollar	47,590,425	16.0	37,219,862	14.6
Euro	3,123	0.0	—	—
Swiss Franc	4,552	0.0	—	—

The Foundation of Greater Montreal Investment Fund

Notes to the financial statements

December 31, 2019 and December 31, 2018

(In Canadian dollars)

5. Financial instruments and financial risk management (continued)

Market risk (continued)

(c) Foreign exchange risk (continued)

If the Canadian dollar had risen or fallen in value by 5% in relation to all other currencies, all other things being equal, the Fund's net assets and net income would have changed by \$2,379,905 (\$1,860,993 as at December 31, 2018).

The Fund also holds interests in pooled funds that hold foreign securities. The fair value of these interests may therefore be indirectly exposed to this risk.

Credit risk

Credit risk is the risk that a commitment to the Fund will not be respected by the counterparty to a financial instrument. The Fund also holds interests in pooled funds that hold debt securities. The fair value of these interests may therefore be indirectly exposed to this risk. In accordance with the Fund's investment policy, credit risk is regularly monitored by the Fund Manager.

Liquidity risk

Liquidity risk is defined as the risk that an entity may experience difficulties respecting its obligations or commitments and cause the other party thereto to suffer a financial loss. Holders of redeemable units may redeem their units on every valuation day. In accordance with securities regulations, at least 90% of a portfolio's assets must be composed of liquid investments traded on active markets that can easily be disposed by the Fund. Since the Fund invests on active markets, it can sell its assets on short notice. The Fund maintains a level of cash and short-term investments that the Fund Manager deems to be sufficient to maintain necessary liquidities.

Fair value hierarchy

For presentation purposes, financial instruments must be classified according to a hierarchy of fair value measurements. This three-level hierarchy is established based on the following criteria:

Level 1 – Fair values based on quoted prices in active markets for identical instruments;

Level 2 – Fair values based on quoted market prices for similar instruments or on valuation techniques for which all the significant inputs are derived from observable market data; and

Level 3 – Fair values based on recognized valuation techniques for which not all significant inputs are derived from observable market data.

The Foundation of Greater Montreal Investment Fund

Notes to the financial statements

December 31, 2019 and December 31, 2018

(In Canadian dollars)

5. Financial instruments and financial risk management (continued)

Fair value hierarchy (continued)

The hierarchy that applies in the determination of fair value requires the use of observable market data whenever such data exist. A financial instrument is classified at the lowest level of the hierarchy for which a significant input was taken into account in determining its fair value. The following table presents the breakdown of the securities held by the Fund according to levels.

	2019			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Pooled funds	—	284,709,073	—	284,709,073
Limited partnership	—	—	10,655,352	10,655,352
Total investments	—	284,709,073	10,655,352	295,364,425

	2018			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Pooled funds	—	248,998,297	—	248,998,297
Limited partnership	—	—	5,947,328	5,947,328
Total investments	—	248,998,297	5,947,328	254,945,625

During the years ended December 31, 2019 and 2018, there were no transfers between Levels 1, 2 and 3.

Reconciliation of Level 3 fair value measurements of financial instruments

The following table only includes financial assets.

	\$
Value as at January 1, 2018	1,969,568
Acquisitions	3,797,838
Unrealized change in fair value	179,922
Value as at January 1, 2019	5,947,328
Acquisitions	4,361,822
Unrealized change in fair value	346,202
Value as at December 31, 2019	10,655,352

The Foundation of Greater Montreal Investment Fund

Notes to the financial statements

December 31, 2019 and December 31, 2018

(In Canadian dollars)

6. Capital management

The Fund defines its capital as its assets less its liabilities (adjusted to take into account certain factors). The Fund's objective in managing capital is to maintain an optimal structure and preserve the assets of the Fund so that it can continue its activities.

The Fund holds sufficient assets to meet its financial obligations as they arise. The Fund monitors its capital and is required to maintain a level of capital in accordance with its regulatory requirements. For the years ended December 31, 2019 and 2018, the Fund complies with the regulatory requirements.

7. Related party transactions

Through the Fund, the FGM (manager of the Fund) manages its own capital in addition to the funds entrusted to it by various entities. The fair value of the funds managed by the Fund for the FGM and the number of redeemable units are as follows:

	2019		2018	
	Number of redeemable units	Fair value	Number of redeemable units	Fair value
		\$		\$
Funds held by the FGM	153,696.937	177,511,202	138,952.469	145,690,968
Funds entrusted to the FGM by various entities	111,620.883	128,915,639	111,369.803	116,784,141
	265,317.820	306,426,841	250,322.272	262,475,109

There are no employees in the Fund. Therefore, key management compensation of the Fund was established as the portion of the compensation paid to executives of the FGM to manage the Fund's operations in relation to the time spent managing the Fund. Key management compensation related to the Fund's operations is composed of salaries only for an amount of \$226,577 (\$212,608 in 2018).

8. Subsequent event

The global economic and financial market context changed a lot in early 2020. The spread of the COVID-19 virus, described as a pandemic by the World Health Organization (WHO) on March 11, 2020, has brought many governments to put in place exceptional measures to slow its progress. These events created considerable uncertainty for the global economy, the impact on the entities operations are still not measurable at the date of the financial statements. This situation has resulted in significant fluctuations in the financial markets which have caused the fair value of the Fund's investments and net assets to vary between the year-end date, December 31, 2019, and financial statement approval date, April 8, 2020.