

As a not-for-profit organization, our fees are intended to recover only our operating and investment management costs. The cost recovery fees for both our funds are:

## Consolidated Trust Fund (CTF)

0.70% Administrative  
0.60%\* Investment Management

## Socially Responsible Investment Fund (SRI)

0.70% Administrative  
0.30% Investment Management

The portion of funds over \$10 million in value are charged a reduced administrative cost recovery fee of 0.35% plus investment management fees.

## How it Works

- Cost recovery fees are charged directly against our two pooled funds (CTF or SRI). Each quarter, funds are charged an equitable apportionment of the annual cost recovery fees. The market value shown on your statement is after all cost recovery fees have been deducted.
- Cost recovery fees are based on the market value of the pooled funds as at June 30th of the previous year and charged quarterly against the pooled funds in the current year.

To estimate the annual cost recovery fees, multiply the market value of the fund at June 30th, 2018 (available on fund statement) by the annual cost recovery fees. Then divide this number by four to estimate the quarterly cost recovery fee amount. Here's an example:

	CTF	SRI
Market value as at June 30 <sup>th</sup> , 2018	\$10,000	\$10,000
2019 Annual Cost Recovery Fees	0.70% Administrative 0.60%* Invest. Mgmt.	0.70% Administrative 0.30% Invest. Mgmt.
2019 Annual Cost Recovery Fee Estimate	\$130	\$100