

JFT Strategies Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

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 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at www.sedarplus.ca.

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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the JFT Strategies Fund (the Fund) is to maximize return on investment to holders of Units while seeking to mitigate market risk and volatility by investing in an actively managed portfolio of long and short positions in any one or a combination of equities, debt securities or other securities.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$29.8 million to \$229.8 million from December 31, 2023 to December 31, 2024. The Fund had net sales of \$24.8 million for the year. The portfolio's performance increased assets by \$5.0 million. Class A units returned 2.1% after fees and expenses for the one-year period ended December 31, 2024. Over the same time period, the Fund's benchmark returned 21.7%. The benchmark is the S&P/TSX Composite Index (GTR) (the Benchmark or the Index).

Please refer to the "Past Performance" section which outlines the performance of the Fund's other units.

During the year, the Canadian dollar weakened. The Republican Party won the U.S. presidential election in November 2024.

The Fund underperformed its benchmark for the year. The Fund's low equity exposure detracted from its performance, as did index short exposure. In addition, individual options exposure detracted from the Fund's performance.

Canadian dollar exposure contributed to the Fund's performance, specifically Canadian dollar short positioning. Top individual contributors to the Fund's performance included holdings in Total Energy Services Inc. and Chemtrade Logistics Income Fund.

The run-up in valuation for the overall markets reduced our risk appetite. Other factors reducing our appetite for risk were the increasingly large global deficits and early signs of potentially weakening in the U.S. economy, while the European Union and parts of Asia remained weak.

We added to the Fund positions in TransAlta Corp. and Capital Power Corp., and we increased an existing position in AG Growth International Inc. We sold the Fund's positions in WW International Inc., Altimune Inc. and Wajax Corp. A position in Matr Corp. was trimmed.

RECENT DEVELOPMENTS

With the run-up in valuations for the overall markets, we are more cautious and remain at low net equity exposures within the Fund.

Privatization

On November 25, 2024, CI Financial Corp. announced that it had entered into a definitive agreement with an affiliate of Mubadala Capital, the alternative asset management arm of Mubadala Investment Company, to acquire all issued and outstanding common shares of CI Financial Corp., other than shares held by members of senior management of CI Financial Corp. who enter into equity rollover agreements. Subject to court and shareholder approvals, regulatory clearances and other customary closing conditions, the transaction is expected to close in the second quarter of 2025. The Manager does not expect the transaction to impact it or the Fund's business, operations or affairs at this time.

JFT Strategies Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

RELATED PARTY TRANSACTIONS

Manager and Trustee

CI Investments Inc. is the Manager and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund.

Management fee and dealer service fee rates as at December 31, 2024, for each of the Classes are shown below:

| | Annual management fee rate (%): | Service fee rate (%) |
|-------------------------|---------------------------------|----------------------|
| Class A | 1.500 | 0.50 |
| Class F | 1.500 | - |
| Private Placement Class | - | - |

The Manager received \$3.1 million in management fees for the year.

As at December 31, 2024, the Fund accrued \$1,234,000 in performance fees.

Management Fees

100% of total management fees were used to pay for investment management and other general administration.

Related Issuer Trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period/year ended December 31, 2024, the Fund engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of the period/year.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended December 31, 2024. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

LEVERAGE

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique the magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

To achieve its investment objective the Fund exercise leverage through participating in short selling transactions.

The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 75% of the Fund's net asset value.

During the period/year ended December 31, 2024, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$73.8 million (32.8% of net asset value) and the highest aggregated fair value amount of the leverage used during the period/year was \$105.2 million (47.4% of net asset value).

JFT Strategies Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

| Net Assets per Unit (\$) | Increase (decrease) from operations: | | | | | | Distributions: | | | | | Net assets at the end of the period/year shown |
|--|--|---------------|--|---|---|---|--|----------------|--------------------|-------------------|---------------------|--|
| | Net assets at the beginning of period/year | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period/year | Unrealized gains (losses) for the period/year | Total increase (decrease) from operations | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total distributions | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Class A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations May 18, 2012 | | | | | | | | | | | | |
| Listed TSX: JFS.UN | | | | | | | | | | | | |
| Dec. 31, 2024 | 24.72 | 0.64 | (0.90) | 0.09 | 0.55 | 0.38 | - | - | - | - | - | 25.24 |
| Dec. 31, 2023 | 23.15 | 0.76 | (1.18) | 1.97 | 0.06 | 1.61 | - | - | (1.24) | - | (1.24) | 24.72 |
| Dec. 31, 2022 | 21.62 | 0.55 | (1.11) | 2.97 | (0.92) | 1.49 | (0.66) | (0.25) | (1.16) | - | (2.07) | 23.15 |
| Dec. 31, 2021 | 18.81 | 0.16 | (1.68) | 5.47 | (0.99) | 2.96 | - | - | (1.97) | - | (1.97) | 21.62 |
| Dec. 31, 2020 | 14.97 | 0.43 | (1.51) | 2.12 | 2.54 | 3.58 | - | - | - | - | - | 18.81 |
| Class F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations May 18, 2012 | | | | | | | | | | | | |
| Dec. 31, 2024 | 26.53 | 0.69 | (0.83) | 0.08 | 0.76 | 0.70 | - | - | - | - | - | 27.23 |
| Dec. 31, 2023 | 24.75 | 0.81 | (1.16) | 2.15 | - | 1.80 | - | - | (1.35) | - | (1.35) | 26.53 |
| Dec. 31, 2022 | 23.02 | 0.59 | (1.10) | 3.08 | (0.82) | 1.75 | (0.78) | (0.29) | (1.36) | - | (2.43) | 24.75 |
| Dec. 31, 2021 | 19.91 | 0.18 | (1.67) | 5.99 | (1.29) | 3.21 | - | - | (2.09) | - | (2.09) | 23.02 |
| Dec. 31, 2020 | 15.75 | 0.45 | (1.58) | 2.72 | 2.70 | 4.29 | - | - | - | - | - | 19.91 |
| Private Placement Class ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations May 18, 2012 | | | | | | | | | | | | |
| Dec. 31, 2024 | 42.30 | 1.11 | (0.28) | 0.25 | 1.07 | 2.15 | - | - | - | - | - | 44.45 |
| Dec. 31, 2023 | 38.07 | 1.28 | (0.33) | 3.34 | (0.05) | 4.24 | - | - | (2.93) | - | (2.93) | 42.30 |
| Dec. 31, 2022 | 34.14 | 0.89 | (0.31) | 4.63 | (1.28) | 3.93 | (1.56) | (0.58) | (2.72) | - | (4.86) | 38.07 |
| Dec. 31, 2021 | 27.85 | 0.27 | (0.47) | 8.52 | (2.03) | 6.29 | - | - | (7.26) | - | (7.26) | 34.14 |
| Dec. 31, 2020 | 20.46 | 0.61 | (0.30) | 3.51 | 3.56 | 7.38 | - | - | - | - | - | 27.85 |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant Series/Class over the fiscal period/year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period(s)/year(s) ended December 31.

JFT Strategies Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

| | Total net assets \$000's | Number of units outstanding 000's | Management expense ratio before taxes % | Harmonized sales tax % | Management expense ratio after taxes % | Effective HST rate for the period/ year % | Management expense ratio excluding performance fees and applicable taxes, after taxes % | Trading expense ratio % | Portfolio turnover rate % | Closing market price \$ |
|---|--------------------------------|--|---|------------------------------|--|---|--|----------------------------------|------------------------------------|----------------------------------|
| Class A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ | | | | | | | | | | |
| Commencement of operations May 18, 2012 | | | | | | | | | | |
| Listed TSX: JFS.UN | | | | | | | | | | |
| Dec. 31, 2024 | 88,766 | 3,517 | 2.63 | 0.31 | 2.94 | 11.93 | 2.36 | 0.55 | 218.98 | 25.34 |
| Dec. 31, 2023 | 73,345 | 2,967 | 3.84 | 0.47 | 4.31 | 11.98 | 2.49 | 0.55 | 278.20 | 24.00 |
| Dec. 31, 2022 | 64,882 | 2,803 | 3.74 | 0.46 | 4.20 | 11.95 | 2.32 | 0.76 | 334.12 | 23.16 |
| Dec. 31, 2021 | 71,030 | 3,286 | 5.94 | 0.73 | 6.67 | 11.52 | 2.38 | 1.32 | 285.81 | 21.08 |
| Dec. 31, 2020 | 66,664 | 3,543 | 7.59 | 0.91 | 8.50 | 11.98 | 2.52 | 1.05 | 227.01 | 19.39 |
| Class F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | |
| Commencement of operations May 18, 2012 | | | | | | | | | | |
| Dec. 31, 2024 | 128,374 | 4,715 | 2.26 | 0.29 | 2.55 | 13.81 | 1.82 | 0.55 | 218.98 | - |
| Dec. 31, 2023 | 114,585 | 4,319 | 3.47 | 0.46 | 3.93 | 13.95 | 1.96 | 0.55 | 278.20 | - |
| Dec. 31, 2022 | 110,616 | 4,468 | 3.36 | 0.45 | 3.81 | 13.92 | 1.79 | 0.76 | 334.12 | - |
| Dec. 31, 2021 | 103,516 | 4,497 | 5.41 | 0.71 | 6.12 | 13.77 | 1.78 | 1.32 | 285.81 | - |
| Dec. 31, 2020 | 100,364 | 5,041 | 7.42 | 0.91 | 8.33 | 13.52 | 1.97 | 1.05 | 227.01 | - |
| Private Placement Class ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | | | |
| Commencement of operations May 18, 2012 | | | | | | | | | | |
| Dec. 31, 2024 | 12,673 | 285 | 0.12 | - | 0.12 | 13.00 | 0.12 | 0.55 | 218.98 | - |
| Dec. 31, 2023 | 12,061 | 285 | 0.23 | 0.03 | 0.26 | 13.00 | 0.26 | 0.55 | 278.20 | - |
| Dec. 31, 2022 | 10,853 | 285 | 0.08 | - | 0.08 | 13.00 | n/a~ | 0.76 | 334.12 | - |
| Dec. 31, 2021 | 9,732 | 285 | 0.09 | 0.01 | 0.10 | 13.00 | n/a~ | 1.32 | 285.81 | - |
| Dec. 31, 2020 | 7,939 | 285 | 0.30 | 0.01 | 0.31 | 13.00 | n/a~ | 1.05 | 227.01 | - |

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs including securities borrowing fees expressed as an annualized percentage of daily average net assets during the period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable. As of Dec. 31, 2024, 2023, 2022, 2021 and 2020 the trading expense ratio including interest and dividends on short positions was 1.35%, 1.29%, 1.47%, 2.34% and 1.63%, respectively.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period/year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period/year.

(5) This information is provided for the period(s)/year(s) ended December 31.

(6) Closing market price.

~There is no performance fee for Private Placement Class.

JFT Strategies Fund

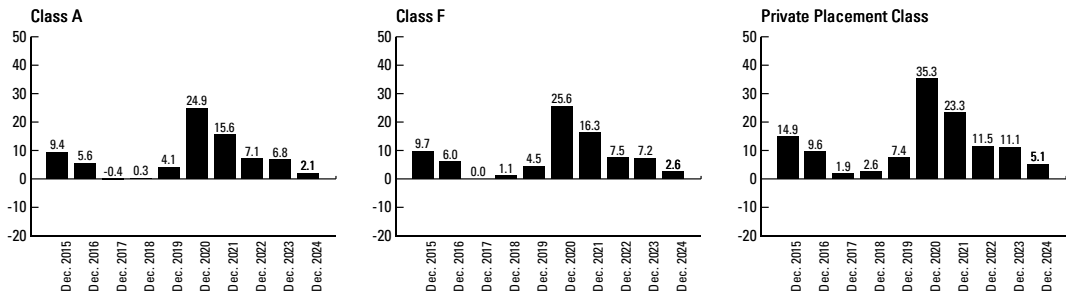
Management Report of Fund Performance for the period/year ended December 31, 2024

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



JFT Strategies Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Composite Index (GTR).

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

| | One Year (%) | Three Years (%) | Five Years (%) | Ten Years (%) | Since Inception (%) |
|--------------------------------|--------------|-----------------|----------------|---------------|---------------------|
| Class A | 2.1 | 5.3 | 11.0 | 7.3 | n/a |
| S&P/TSX Composite Index (GTR) | 21.7 | 8.6 | 11.1 | 8.6 | n/a |
| Class F | 2.6 | 5.8 | 11.6 | 7.8 | n/a |
| S&P/TSX Composite Index (GTR) | 21.7 | 8.6 | 11.1 | 8.6 | n/a |
| Private Placement Class | 5.1 | 9.2 | 16.8 | 11.3 | n/a |
| S&P/TSX Composite Index (GTR) | 21.7 | 8.6 | 11.1 | 8.6 | n/a |

JFT Strategies Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024

| Category | % of Net Assets | Category | % of Net Assets | Category | % of Net Assets |
|--------------------------------------|-----------------|--------------------------------------|-----------------|--------------------------------------|-----------------|
| Country allocation | | Sector allocation | | Asset allocation | |
| Long Positions | | Long Positions | | Long Positions | |
| Canada | 59.2 | Cash & Cash Equivalents | 53.0 | Cash & Cash Equivalents | 53.0 |
| Cash & Cash Equivalents | 53.0 | Industrials | 15.8 | Common Equities | 48.9 |
| U.S.A. | 19.1 | Corporate Bonds | 13.3 | Corporate Bonds | 13.3 |
| Exchange-Traded Fund(s) | 7.7 | Foreign Government Bonds | 12.2 | Foreign Government Bonds | 12.2 |
| Cayman Islands | 1.3 | Energy | 7.8 | Exchange-Traded Fund(s) | 7.7 |
| Option Contract(s) | 0.5 | Exchange-Traded Fund(s) | 7.7 | Canadian Government Bonds | 5.2 |
| China | 0.0 | Materials | 7.6 | Option Contract(s) | 0.5 |
| U.K. | 0.0 | Financials | 5.4 | Other Net Assets (Liabilities) | (0.4) |
| Other Net Assets (Liabilities) | (0.4) | Canadian Government Bonds | 5.2 | Total Long Positions | 140.4 |
| Total Long Positions | 140.4 | Consumer Discretionary | 3.5 | Short Positions | |
| Short Positions | | Utilities | 3.0 | Exchange-Traded Fund(s) | (6.1) |
| Netherlands | (0.1) | Health Care | 2.1 | Canadian Government Bonds | (6.2) |
| Denmark | (0.1) | Consumer Staples | 2.1 | Common Equities | (28.1) |
| Exchange-Traded Fund(s) | (6.1) | Real Estate | 1.3 | Total Short Positions | (40.4) |
| U.S.A. | (13.9) | Option Contract(s) | 0.5 | | |
| Canada | (20.2) | Communication Services | 0.3 | | |
| Total Short Positions | (40.4) | Information Technology | 0.0 | | |
| | | Other Net Assets (Liabilities) | (0.4) | | |
| | | Total Long Positions | 140.4 | | |
| | | Short Positions | | | |
| | | Utilities | (0.2) | | |
| | | Real Estate | (0.4) | | |
| | | Communication Services | (0.4) | | |
| | | Health Care | (0.6) | | |
| | | Materials | (0.6) | | |
| | | Energy | (1.2) | | |
| | | Information Technology | (2.2) | | |
| | | Industrials | (2.2) | | |
| | | Consumer Staples | (3.4) | | |
| | | Consumer Discretionary | (5.1) | | |
| | | Exchange-Traded Fund(s) | (6.1) | | |
| | | Canadian Government Bonds | (6.2) | | |
| | | Financials | (11.8) | | |
| | | Total Short Positions | (40.4) | | |

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

JFT Strategies Fund

Management Report of Fund Performance for the period/year ended December 31, 2024

SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2024 (cont'd)

| Top 25 Holdings | % of Net Assets |
|---|------------------|
| Cash & Cash Equivalents | 53.0 |
| Ag Growth International Inc. | 11.0 |
| iShares 1-3 Year Treasury Bond ETF | 5.4 |
| Government of Canada, 2.25%, June 01, 2025 | 5.2 |
| Total Energy Services Inc. | 4.9 |
| United States Treasury Bond, 0.75%, April 30, 2026 | 4.8 |
| Chemtrade Logistics Income Fund | 3.6 |
| Source Energy Services Canada LP/Source Energy Services Canada Holdings Ltd., Payment-In-Kind, 10.5%, March 15, 2025 | 3.1 |
| United States Treasury Bond, 1.13%, October 31, 2026 | 3.0 |
| Alaris Equity Partners Income | 2.5 |
| iShares 20+ Year Treasury Bond ETF | 2.4 |
| United States Treasury Bond, 1.88%, July 31, 2026 | 2.3 |
| United States Treasury Bond, 1.75%, December 31, 2026 | 2.2 |
| Profound Medical Corp. | 1.8 |
| Spin Master Corp. | 1.7 |
| Diversified Royalty Corp. | 1.6 |
| DATA Communications Management Corp. | 1.5 |
| Canadian Pacific Railway Co., 2.9%, February 01, 2025 | 1.5 |
| Capital Power Corp. | 1.4 |
| Mercer Park Opportunities Corp. | 1.2 |
| TransAlta Corp. | 1.2 |
| Calian Group Ltd. | 1.1 |
| Alimentation Couche-Tard Inc., Series 5, 3.6%, June 02, 2025 | 1.1 |
| Arizona Metals Corp. | 1.0 |
| Microsoft Corp., 2.4%, August 08, 2026 | 1.0 |
| Total Net Assets (in \$000's) | \$229,813 |

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.