

# Sentry Money Market Fund

Management Report of Fund Performance for the year ended March 31, 2019

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 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of Sentry Money Market Fund (the Fund) is to maximize short-term income and preserve capital by investing in high-quality, short-term debt instruments. The Fund will invest in high quality Canadian debt instruments and notes, such as Government of Canada treasury bills, provincial treasury bills and corporate commercial paper and may invest in floating-rate notes and evidences of indebtedness which have a remaining term to maturity of one year or less. The Fund will be conservatively managed and will attempt to maintain a consistent NAV of \$10.00 per security. 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 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 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 net asset value of the Fund increased by \$198.2 million to \$249.5 million from March 31, 2018 to March 31, 2019. The Fund had net sales of \$198.2 million during the year. The portfolio's performance increased assets by \$1.0 million. The Fund paid distributions totalling \$1.0 million. Series A units returned 1.5% after fees and expenses for the one-year period ended March 31, 2019.

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The U.S. Federal Reserve Board (Fed) pivoted abruptly on the direction of U.S. monetary policy in what became the defining action of the first quarter. In response to the financial market shocks of fourth quarter, the Fed halted rate hikes indefinitely, averting a (potential) policy error. Furthermore, the Fed is ending its balance sheet reduction earlier and has brought renewed focus on correcting for past inflation shortfalls. Markets responded with a risk rally that recaptured the highs of October.

In spite of the credit and equity rally, government bond yields made substantial new lows as anticipated hikes were repriced into rate cuts and recession fears emerged in response

to weak growth data primarily in Japan and Europe. The lack of room for policy support sparked concern as the European Central Bank postponed its plans to return rates to zero from negative territory.

Prospects for rate cuts from the Bank of Canada took root in market pricing for the first time since 2016 amid lingering risks of renewed trade tensions and concerns of a global economic slowdown, to which Canada would not be immune.

Chinese stimulus progressed in measured fashion at the March National Party Congress where tax cuts and fiscal spending were announced, while further Chinese tariffs were postponed by the Trump Administration and meaningful negotiations appear to be progressing. Such outcomes helped ease concerns about a potential hard landing of the Chinese economy that would exacerbate a global economic downturn.

The total return of the portfolio was primarily driven by the yield earned on portfolio holdings. In an environment of rising rates, investments in short-dated instruments, and a continued preference for bankers' acceptance, corporate and non-federal government debt allowed the Fund to add value relative to Canadian T-bills. To help meet regulatory requirements as well as the liquidity needs of the Fund, the portfolio maintained a material cash position over the year, detracting from alpha, and maintained a laddering maturity structure using higher-rated and/or short-term instruments.

From the spread product perspective, we remain overweight corporate bonds, with a material concentration in the financials and utilities sectors to collect better income while meeting regulatory requirements.

A laddering maturity structure was implemented for the portfolio during the year. This structure aims to further enhance the Fund liquidity by generating stable and frequent cash flows via weekly and monthly maturities. The Fund has encountered frequent capital inflows and outflows over the reporting period, which were often short term in nature. Maintaining the laddering structure enhances the mandate's ability to facilitate such flows while reducing transaction costs and collecting better income.

## RECENT DEVELOPMENTS

The powerful rally in government bond prices briefly pushed long-term bond yields below short-term bond yields – a so-called inversion of the yield curve. This development was attributable to Fed policy changes and soft economic data. The extreme circumstance has prompted comparisons of global bond markets to Japan, particularly in the case of low-growth Europe. Over the near term, however, we believe that lower yields should serve as a stabilizing force for growth rather than a precipitator of a deflationary contraction.

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Given the near-zero interest rate starting point, policy-makers and politicians are promoting fiscal tools to counter future downturns. We anticipate low interest rates and low growth to persist, resulting in lower returns across many asset classes.

The rise of populism, far from fading away, is becoming the norm globally. Populist policies are unabashedly protectionist, rely on increased fiscal spending, and lean on currency markets as an element of national competitiveness. This trend is disruptive to markets in the short term, but the long-term effects may defy historical norms. While populist policies have typically resulted in meaningfully higher inflation in the past, secular disinflationary forces currently in play – including demographic trends, technological change, and record-high negative yielding debt – may challenge that narrative.

## **New Accounting Standard – IFRS 9**

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

On June 1, 2018, Sentry Investments Inc. amalgamated with CI Investments Inc. (CI) and Sentry Investments Corp. After the amalgamation, members of the Independent Review Committee (IRC) of the CI family of funds also became members of the Sentry Funds' IRC (together, the CI Funds IRC). Previous members of the Sentry Funds' IRC resigned on May 31, 2018.

On September 1, 2018, the Administration Fee proposal that was approved by unitholders during a special meeting held on May 3, 2018 came into effect. Effective September 1, 2018, CI Investments Inc. bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for the Administration Fee. Further details about the Administration Fee can be found in the Fund's most recent simplified prospectus and annual information form or their amendments at [www.sedar.com](http://www.sedar.com).

Effective September 20, 2018, Tom Eisenhauer became a member of the CI Funds' IRC, and effective October 15, 2018, Mary Robertson resigned as a member of the CI Funds' IRC.

## **RELATED PARTY TRANSACTIONS**

### **Manager, Portfolio Advisor and Trustee**

CI Investments Inc. is the Manager, Portfolio Advisor and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory

requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the Series are shown below:

	<b>Annual management fee rate (%)</b>	<b>Annual fixed administration fee rate (%)</b>
<b>Series A</b>	0.700	Nil
<b>Series B</b>	0.700	Nil
<b>Series F</b>	0.450	Nil
<b>Series I</b>	paid directly by investor	Nil
<b>Series P*</b>	paid directly by investor	Nil
<b>Series X</b>	0.500	Nil

\*Effective on or about September 24, 2018, Series O were re-designated as Series P.

The Manager received \$0.3 million in management fees and \$0.03 million in fixed administration fees for the year.

During the year ended March 31, 2019, the Manager of the Fund absorbed \$214,000 in management fees.

### **Management Fees**

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

### **Inter-Fund Trading**

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the year ended March 31, 2019 the Fund executed inter-fund trades.

### **Independent Review Committee**

The Fund received standing instructions from the Fund's Independent Review Committee with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

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The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, 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) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2019.

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## FINANCIAL HIGHLIGHTS

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 five years.

Net Assets per Unit (\$) <sup>(1)(2)(4) *</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations July 31, 2003												
Mar. 31, 2019	10.00	0.18	(0.03)	-	-	0.15	(0.15)	-	-	-	(0.15)	10.00
Mar. 31, 2018	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2017	10.00	0.07	(0.04)	-	-	0.03	(0.03)	-	-	-	(0.03)	10.00
Mar. 31, 2016	10.00	0.07	(0.05)	-	-	0.02	(0.02)	-	-	-	(0.02)	10.00
Mar. 31, 2015	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
<b>Series B</b>												
Commencement of operations July 31, 2003												
Mar. 31, 2019	10.00	0.17	(0.04)	-	-	0.13	(0.15)	-	-	-	(0.15)	10.00
Mar. 31, 2018	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2017	10.00	0.07	(0.04)	-	-	0.03	(0.03)	-	-	-	(0.03)	10.00
Mar. 31, 2016	10.00	0.07	(0.05)	-	-	0.02	(0.02)	-	-	-	(0.02)	10.00
Mar. 31, 2015	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
<b>Series F</b>												
Commencement of operations July 28, 2005												
Mar. 31, 2019	10.00	0.17	(0.04)	-	-	0.13	(0.14)	-	-	-	(0.14)	10.00
Mar. 31, 2018	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2017	10.00	0.07	(0.04)	-	-	0.03	(0.03)	-	-	-	(0.03)	10.00
Mar. 31, 2016	10.00	0.07	(0.05)	-	-	0.02	(0.02)	-	-	-	(0.02)	10.00
Mar. 31, 2015	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
<b>Series I</b>												
Commencement of operations August 21, 2008												
Mar. 31, 2019	10.00	0.19	-	-	-	0.19	(0.15)	-	-	-	(0.15)	10.00
Mar. 31, 2018	10.00	0.10	(0.01)	-	-	0.09	(0.09)	-	-	-	(0.09)	10.00
Mar. 31, 2017	10.00	0.07	(0.01)	-	-	0.06	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2016	10.00	0.07	(0.01)	-	-	0.06	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2015	10.00	0.10	(0.01)	-	-	0.09	(0.09)	-	-	-	(0.09)	10.00
<b>Series P</b>												
Commencement of operations March 25, 2015												
Mar. 31, 2019	10.00	0.19	(0.01)	-	-	0.18	(0.16)	-	-	-	(0.16)	10.00
Mar. 31, 2018	10.00	0.10	(0.01)	-	-	0.09	(0.09)	-	-	-	(0.09)	10.00
Mar. 31, 2017	10.00	0.07	(0.01)	-	-	0.06	(0.06)	-	-	-	(0.06)	10.00
Mar. 31, 2016	10.00	0.06	(0.01)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2015	10.00	-	-	-	-	-	-	-	-	-	-	10.00
<b>Series X</b>												
Commencement of operations June 04, 2010												
Mar. 31, 2019	10.00	0.18	(0.03)	-	-	0.15	(0.15)	-	-	-	(0.15)	10.00
Mar. 31, 2018	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2017	10.00	0.08	(0.05)	-	-	0.03	(0.03)	-	-	-	(0.03)	10.00
Mar. 31, 2016	10.00	0.08	(0.05)	-	-	0.03	(0.03)	-	-	-	(0.03)	10.00
Mar. 31, 2015	10.00	0.10	(0.05)	-	-	0.05	(0.05)	-	-	-	(0.05)	10.00

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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*Management Report of Fund Performance for the year ended March 31, 2019*

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## **FINANCIAL HIGHLIGHTS (cont'd)**

(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 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 over the fiscal year.

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

(4) This information is provided for the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(6)\*</sup>

	Total net assets <sup>(4)</sup> \$000's	Number of units outstanding <sup>(4)</sup> 000's	Management expense ratio before waivers or absorptions <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(5)</sup> %
<b>Series A</b>								
Commencement of operations July 31, 2003								
Mar. 31, 2019	18,036	1,804	0.64	0.31	0.03	0.34	9.89	-
Mar. 31, 2018	24,586	2,459	1.03	n/a	n/a	0.46	n/a	-
Mar. 31, 2017	34,783	3,478	1.00	n/a	n/a	0.47	n/a	-
Mar. 31, 2016	69,893	6,989	1.09	n/a	n/a	0.52	n/a	-
Mar. 31, 2015	30,298	3,030	1.09	n/a	n/a	0.54	n/a	-
<b>Series B</b>								
Commencement of operations July 31, 2003								
Mar. 31, 2019	5,124	512	0.70	0.32	0.04	0.36	11.40	-
Mar. 31, 2018	15,097	1,510	1.05	n/a	n/a	0.46	n/a	-
Mar. 31, 2017	19,935	1,993	1.01	n/a	n/a	0.47	n/a	-
Mar. 31, 2016	69,893	6,989	1.09	n/a	n/a	0.52	n/a	-
Mar. 31, 2015	30,298	3,030	1.09	n/a	n/a	0.54	n/a	-
<b>Series F</b>								
Commencement of operations July 28, 2005								
Mar. 31, 2019	521	52	0.55	0.33	0.04	0.37	12.25	-
Mar. 31, 2018	2,140	214	0.77	n/a	n/a	0.46	n/a	-
Mar. 31, 2017	15,882	1,588	0.79	n/a	n/a	0.46	n/a	-
Mar. 31, 2016	3,479	348	0.75	n/a	n/a	0.46	n/a	-
Mar. 31, 2015	2,219	222	0.81	n/a	n/a	0.54	n/a	-
<b>Series I</b>								
Commencement of operations August 21, 2008								
Mar. 31, 2019	225,403	22,540	0.06	0.02	-	0.02	10.25	-
Mar. 31, 2018	9,287	929	0.21	n/a	n/a	0.12	n/a	-
Mar. 31, 2017	21,875	2,187	0.12	n/a	n/a	0.08	n/a	-
Mar. 31, 2016	40,910	4,091	0.20	n/a	n/a	0.10	n/a	-
Mar. 31, 2015	24,301	2,430	0.26	n/a	n/a	0.10	n/a	-
<b>Series P</b>								
Commencement of operations March 25, 2015								
Mar. 31, 2019	328	33	0.08	0.05	-	0.05	7.12	-
Mar. 31, 2018	64	6	0.26	n/a	n/a	0.17	n/a	-
Mar. 31, 2017	69	7	0.21	n/a	n/a	0.17	n/a	-
Mar. 31, 2016	10	1	0.22	n/a	n/a	0.12	n/a	-
Mar. 31, 2015	10	1	0.26	n/a	n/a	0.10	n/a	-
<b>Series X</b>								
Commencement of operations June 04, 2010								
Mar. 31, 2019	56	6	0.52	0.31	0.03	0.34	8.68	-
Mar. 31, 2018	81	8	0.82	n/a	n/a	0.47	n/a	-
Mar. 31, 2017	210	21	0.79	n/a	n/a	0.47	n/a	-
Mar. 31, 2016	305	31	0.77	n/a	n/a	0.51	n/a	-
Mar. 31, 2015	1,054	105	0.80	n/a	n/a	0.54	n/a	-

\*Footnotes for the tables are found at the end of the Financial Highlights section.

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## **FINANCIAL HIGHLIGHTS (cont'd)**

(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 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 expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) This information is provided for the years ended March 31.

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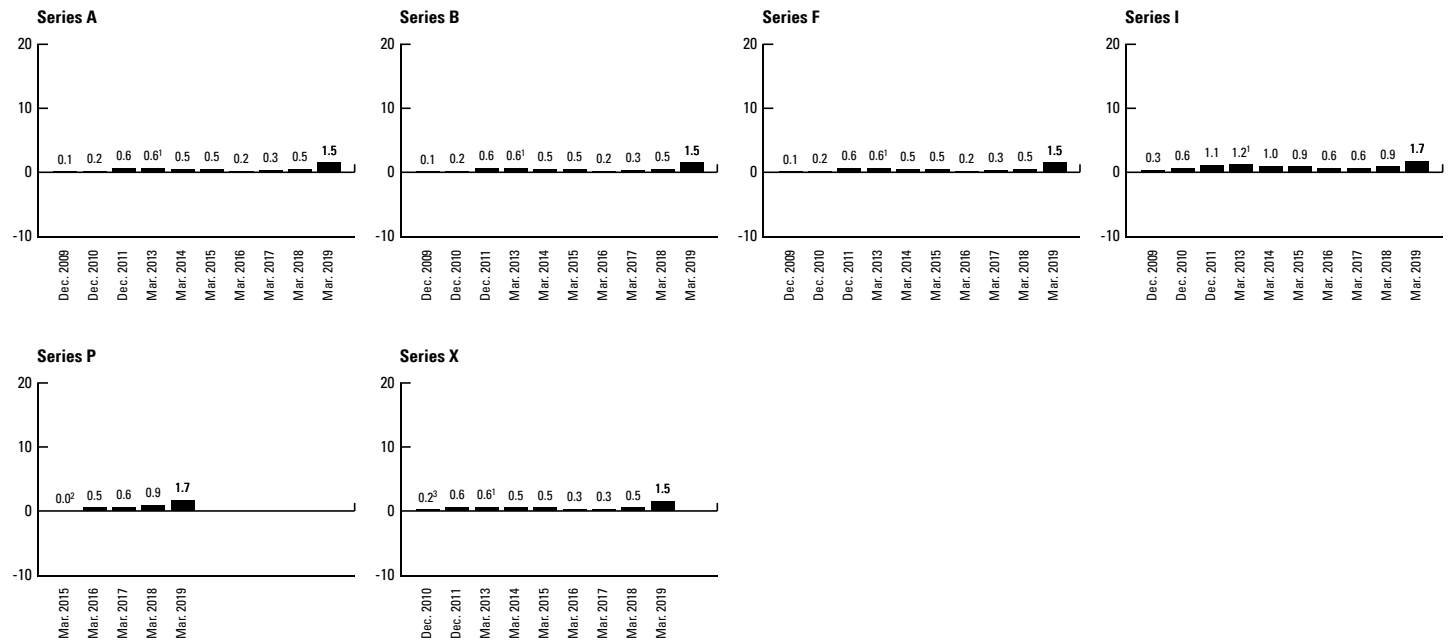
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## PAST PERFORMANCE

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 years shown were reinvested in additional units of the relevant series of the Fund. 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 charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



1 2013 return is for the period from January 1, 2012 to March 31, 2013.  
 2 2015 return is for the period from March 25, 2015 to March 31, 2015.  
 3 2010 return is for the period from June 4, 2010 to December 31, 2010.



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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Short-Term Investments .....	72.8	Short-Term Investments .....	72.8	Cash & Equivalents .....	24.6
Cash & Equivalents .....	24.6	Cash & Equivalents .....	24.6	Province of Saskatchewan 1.75453% 04/26/2019 .....	3.0
Canada .....	2.4	Corporate Bonds .....	2.4	National Bank of Canada 1.84846% 07/17/2019 .....	2.7
Other Net Assets (Liabilities) .....	0.2	Other Net Assets (Liabilities) .....	0.2	Province of Saskatchewan 1.73408% 04/02/2019 .....	2.7
				HSBC Bank Canada 2.05031% 09/25/2019 .....	2.7
				HSBC Bank Canada 2.09042% 02/26/2020 .....	2.7
				Suncor Energy Inc., 1.90664% 04/04/2019 .....	2.5
				Inter Pipeline (Corridor) Inc., 1.96199% 04/11/2019 .....	2.5
				Hydro One Inc., 1.97234% 06/11/2019 .....	2.1
				Hydro One Inc., 1.96098% 05/16/2019 .....	2.0
				Enbridge Pipelines Inc., 1.91706% 04/04/2019 .....	2.0
				Province of Ontario 1.74913% 04/24/2019 .....	1.9
				Canadian Imperial Bank of Commerce 2.00967% 11/01/2019 .....	1.9
				Canadian Imperial Bank of Commerce 1.95905% 08/21/2019 .....	1.8
				Enbridge Gas Distribution Inc., 2.01104% 04/15/2019 .....	1.8
				Suncor Energy Inc., 1.96097% 05/22/2019 .....	1.7
				Suncor Energy Inc., 1.98174% 06/04/2019 .....	1.7
				Province of Alberta 1.74997% 05/21/2019 .....	1.7
				Province of Alberta 1.75299% 04/29/2019 .....	1.6
				Canadian Imperial Bank of Commerce 1.94939% 11/29/2019 .....	1.6
				Inter Pipeline (Corridor) Inc., 2.01116% 06/17/2019 .....	1.5
				Enbridge Pipelines Inc., 1.96652% 04/10/2019 .....	1.5
				HSBC Bank Canada 2.08043% 01/07/2020 .....	1.4
				The Bank of Nova Scotia 1.82041% 04/24/2019 .....	1.3
				TransCanada Pipelines Ltd., 2.0203% 05/07/2019 .....	1.3
				<b>Total Net Assets (in \$000's)</b>	<b>\$249,468</b>

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.