

# CI U.S. Equity Currency Neutral Class

Management Report of Fund Performance for the period/year ended March 31, 2023

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](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 CI U.S. Equity Currency Neutral Class (the Fund) is to seek a balance of current income and long-term capital appreciation, while minimizing the Fund's exposure to foreign currency fluctuations against the Canadian dollar, by investing substantially all of its assets in securities of CI U.S. Equity Fund (the Underlying Fund) and using derivatives to hedge against the foreign currency exposure of the portfolio.

The Fund will invest primarily in units of the Underlying Fund and will seek to hedge substantially all of its foreign currency exposure against the Canadian dollar by investing in derivatives. The investment objective of the Underlying Fund is to seek a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances. The Underlying Fund may also invest in non-dividend-paying U.S. equity securities, non-U.S. equity securities and debt securities. The amount of non-U.S. securities shall not exceed approximately 30% of the assets of the Underlying Fund.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 decreased by \$6.2 million to \$20.3 million from March 31, 2022 to March 31, 2023. The Fund had net redemptions of \$2.3 million during the year. The portfolio's performance decreased assets by \$3.4 million. The Fund paid distributions totalling \$0.5 million. Series A shares returned -13.2% after fees and expenses for the one-year period ended March 31, 2023. Over the same time period, the Fund's benchmark returned -0.2%. The benchmark is the S&P 500 Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, 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 following commentary pertains to the results of operations of the CI U.S. Equity Fund (the Underlying Fund).

During the year, inflation rose to the highest level experienced in decades, driven by the rapid recovery in consumer demand, tight supply chains and unprecedented monetary stimulus. Central banks shifted away from expansionary central bank monetary policy towards more restrictive policy, including raising interest rates. There were lingering economic ramifications of the COVID-19 pandemic, including renewed lockdowns in China, which have since been largely lifted. There was a sharp decline in the unemployment rate and widespread labour shortages. The outbreak of the Russia-Ukraine conflict caused a spike in the price of crude oil, natural gas, wheat, precious metals and other commodities. The rise in energy prices drove economic activity in oil-producing nations. The failures of SVB Financial Group and Credit Suisse Group AG in mid-March 2023 and resulting uncertainty drove significant losses in financials sector stocks, and energy sector stocks declined on fears of reduced demand in a potential recessionary environment.

The Underlying Fund underperformed its benchmark for the year. Underweight exposures to the information technology, materials, consumer staples, energy and health care sectors detracted from the Underlying Fund's performance, as did overweight exposures to the industrials, communication services and utilities sectors. Notable individual detractors from the Underlying Fund's performance included holdings in Alphabet Inc., Brookfield Asset Management Inc., Live Nation Entertainment Inc., Amazon.com Inc., Brookfield Business Partners L.P., Brookfield Infrastructure Partners L.P., Baxter International Inc., Medtronic PLC, Bank of America Corp. and Brookfield Business Corp.

Top individual contributors to the Underlying Fund's performance included holdings in Booking Holdings Inc., Visa Inc., Mastercard Inc., LVMH Moët Hennessy Louis Vuitton SE, CGI Inc., Liberty Braves Group, McDonald's Corp., JPMorgan Chase & Co., TransDigm Group Inc. and Starbucks Corp.

# CI U.S. Equity Currency Neutral Class

Management Report of Fund Performance for the period/year ended March 31, 2023

We added new positions in Brookfield Asset Management Ltd., The Walt Disney Company, Accenture PLC, Ametek Inc. and Danaher Corp. to the Underlying Fund. Several existing holdings were increased during the year. These included Alphabet Inc., Visa Inc., Canadian Pacific Railway Ltd., LVMH Moët Hennessy Louis Vuitton SE, Boston Scientific Corp. and Nike Inc. We sold the Underlying Fund's positions in Embecta Corp., Brookfield Reinsurance Ltd., LifeWorks Inc., Becton, Dickinson and Co. and Baxter International Inc., and trimmed holdings in Home Depot Inc., Mondelez International Inc., Enbridge Inc., Liberty Braves Group and Medtronic PLC.

Overall, the Fund underperformed its benchmark for the year.

## RECENT DEVELOPMENTS

We expect elevated inflation to persist over the near term, and thus favour businesses that have sustainable competitive advantages that allow them to exercise pricing power. Globally, central banks have raised interest rates aggressively to combat inflation. This has put pressure on the valuations of high-growth information technology companies and companies in cyclical sub-sectors, including housing, luxury goods and industrial components. While we do not position the Underlying Fund based on specific macroeconomic factors, we believe the recent valuation pullback has presented compelling opportunities to build positions in high-quality companies within these spaces.

In our opinion, the Russia-Ukraine conflict has reshaped the global energy supply chain. The North American energy sector has benefited from elevated pricing and is well-positioned to ramp up volumes to alleviate the shortage of crude oil and natural gas, especially in Europe. However, we remain cognizant of potential offsetting pressure from demand destruction and the economic slowdown induced by central banks to tame inflation.

Consumer budgets have been pressured by elevated inflation and deteriorating housing affordability. While we remain cautious, we expect consumer spending will be fairly resilient amid excess savings accumulated during the COVID-19 pandemic, record home equity and low unemployment. We expect spending to remain especially resilient in travel, entertainment and experiences, which consumers were unable to enjoy during the pandemic.

We continue to favour companies that can endure any economic environment as well as businesses with short-term challenges that are trading at prices well below our estimate of their intrinsic value. We continue to place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when conditions recover.

## Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

## Administrator

Effective August 8, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar 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 an administration fee.

Management fee and administration fee rates as at March 31, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.950	0.21
Series B	2.250	0.21
Series F	0.950	0.21
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

The Manager received \$0.3 million in management fees and \$0.04 million in administration fees for the year.

## Management Fees

Approximately 31% of total management fees were used to pay for sales and trailing commissions. The remaining 69% of management fees were used to pay for investment management and other general administration.

# CI U.S. Equity Currency Neutral Class

*Management Report of Fund Performance for the period/year ended March 31, 2023*

---

## **Related Fund Trading**

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) 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 March 31, 2023. 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.

---

# CI U.S. Equity Currency Neutral Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 five period(s)/year(s), as applicable.

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:					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 dividends	
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 18, 2016												
Mar. 31, 2023	14.42	-	(0.30)	0.47	(2.27)	(2.10)	-	-	-	(0.30)	(0.30)	12.20
Mar. 31, 2022	13.97	-	(0.36)	1.35	0.10	1.09	-	-	(0.34)	(0.31)	(0.65)	14.42
Mar. 31, 2021	9.63	-	(0.29)	1.91	3.08	4.70	-	-	-	(0.30)	(0.30)	13.97
Mar. 31, 2020	11.42	-	(0.29)	1.17	(2.18)	(1.30)	-	-	-	(0.30)	(0.30)	9.63
Mar. 31, 2019	11.27	-	(0.27)	0.12	0.64	0.49	-	-	-	(0.30)	(0.30)	11.42
<b>Series B</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 18, 2016												
Mar. 31, 2023	14.07	-	(0.33)	0.47	(2.54)	(2.40)	-	-	-	(0.30)	(0.30)	11.86
Mar. 31, 2022	13.69	-	(0.41)	1.77	0.69	2.05	-	-	(0.25)	(0.39)	(0.64)	14.07
Mar. 31, 2021	9.48	-	(0.32)	1.80	3.29	4.77	-	-	-	(0.30)	(0.30)	13.69
Mar. 31, 2020	11.29	-	(0.33)	1.14	(1.48)	(0.67)	-	-	-	(0.30)	(0.30)	9.48
Mar. 31, 2019	11.19	0.04	(0.30)	0.11	0.52	0.37	-	-	-	(0.30)	(0.30)	11.29
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 18, 2016												
Mar. 31, 2023	15.50	-	(0.17)	0.48	(2.28)	(1.97)	-	-	-	(0.30)	(0.30)	13.29
Mar. 31, 2022	14.83	-	(0.21)	1.43	0.06	1.28	-	-	(0.37)	(0.30)	(0.67)	15.50
Mar. 31, 2021	10.09	-	(0.16)	1.88	3.43	5.15	-	-	-	(0.30)	(0.30)	14.83
Mar. 31, 2020	11.82	-	(0.16)	1.24	(2.19)	(1.11)	-	-	-	(0.30)	(0.30)	10.09
Mar. 31, 2019	11.52	-	(0.17)	0.07	0.78	0.68	-	-	-	(0.30)	(0.30)	11.82
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 18, 2016												
Mar. 31, 2023	16.69	-	-	0.51	(2.35)	(1.84)	-	-	-	(0.30)	(0.30)	14.52
Mar. 31, 2022	15.75	-	-	1.54	0.10	1.64	-	-	(0.40)	(0.30)	(0.70)	16.69
Mar. 31, 2021	10.57	-	-	(1.69)	8.45	6.76	-	-	-	(0.30)	(0.30)	15.75
Mar. 31, 2020	12.21	-	-	1.22	(2.60)	(1.38)	-	-	-	(0.30)	(0.30)	10.57
Mar. 31, 2019	11.76	0.05	(0.10)	(0.18)	1.49	1.26	-	-	-	(0.30)	(0.30)	12.21
<b>Series P</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations April 18, 2016												
Mar. 31, 2023	16.61	-	(0.04)	0.51	(2.33)	(1.86)	-	-	-	(0.30)	(0.30)	14.42
Mar. 31, 2022	15.70	-	(0.04)	1.53	0.09	1.58	-	-	(0.40)	(0.30)	(0.70)	16.61
Mar. 31, 2021	10.56	-	(0.02)	(1.51)	8.32	6.79	-	-	-	(0.30)	(0.30)	15.70
Mar. 31, 2020	12.22	-	(0.02)	1.41	(1.22)	0.17	-	-	-	(0.30)	(0.30)	10.56
Mar. 31, 2019	11.77	0.21	(0.08)	0.24	(0.10)	0.27	-	-	-	(0.30)	(0.30)	12.22

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

# CI U.S. Equity Currency Neutral Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets	Number of shares outstanding	Management expense ratio before waivers or absorptions after taxes	Management expense ratio before taxes	Harmonized sales tax	Management expense ratio after taxes	Effective HST rate for the period/year	Trading expense ratio	Portfolio turnover rate
	\$000's	000's	%	%	%	%	%	%	%
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations April 18, 2016									
Mar. 31, 2023	8,820	723	2.41	2.17	0.24	2.41	11.33	-	16.49
Mar. 31, 2022	12,323	855	2.41	2.16	0.25	2.41	11.37	-	25.47
Mar. 31, 2021	12,241	876	2.40	2.16	0.24	2.40	11.25	-	17.77
Mar. 31, 2020	11,168	1,160	2.39	2.16	0.23	2.39	10.88	-	28.09
Mar. 31, 2019	11,415	1,000	2.44	2.21	0.23	2.44	10.59	0.03	27.93
<b>Series B</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations April 18, 2016									
Mar. 31, 2023	331	28	2.79	2.47	0.32	2.79	13.05	-	16.49
Mar. 31, 2022	656	47	2.76	2.46	0.30	2.76	12.27	-	25.47
Mar. 31, 2021	2,137	156	2.76	2.46	0.30	2.76	12.31	-	17.77
Mar. 31, 2020	2,554	270	2.77	2.46	0.31	2.77	12.54	-	28.09
Mar. 31, 2019	9,085	805	2.80	2.50	0.30	2.80	12.23	0.03	27.93
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations April 18, 2016									
Mar. 31, 2023	11,116	837	1.30	1.17	0.13	1.30	11.10	-	16.49
Mar. 31, 2022	13,567	876	1.29	1.16	0.13	1.29	11.14	-	25.47
Mar. 31, 2021	12,771	861	1.27	1.16	0.11	1.27	9.19	-	17.77
Mar. 31, 2020	12,639	1,253	1.26	1.16	0.10	1.26	8.91	-	28.09
Mar. 31, 2019	18,541	1,569	1.31	1.20	0.11	1.31	9.81	0.03	27.93
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations April 18, 2016									
Mar. 31, 2023	1	-	0.01	0.01	-	0.01	-	-	16.49
Mar. 31, 2022	2	-	-	-	-	-	-	-	25.47
Mar. 31, 2021	1	-	-	-	-	-	-	-	17.77
Mar. 31, 2020	12	1	-	-	-	-	-	-	28.09
Mar. 31, 2019	13	1	0.25	0.22	0.03	0.25	13.00	0.03	27.93
<b>Series P</b> <sup>(1)(2)(3)(4)(5)</sup>									
Commencement of operations April 18, 2016									
Mar. 31, 2023	1	-	0.18	0.16	0.02	0.18	13.00	-	16.49
Mar. 31, 2022	2	-	0.17	0.15	0.02	0.17	13.00	-	25.47
Mar. 31, 2021	1	-	0.17	0.15	0.02	0.17	11.00	-	17.77
Mar. 31, 2020	13	1	0.17	0.15	0.02	0.17	9.80	-	28.09
Mar. 31, 2019	23	2	0.23	0.22	0.01	0.23	7.37	0.03	27.93

(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 shareholder 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 period/year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(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 March 31.

# CI U.S. Equity Currency Neutral Class

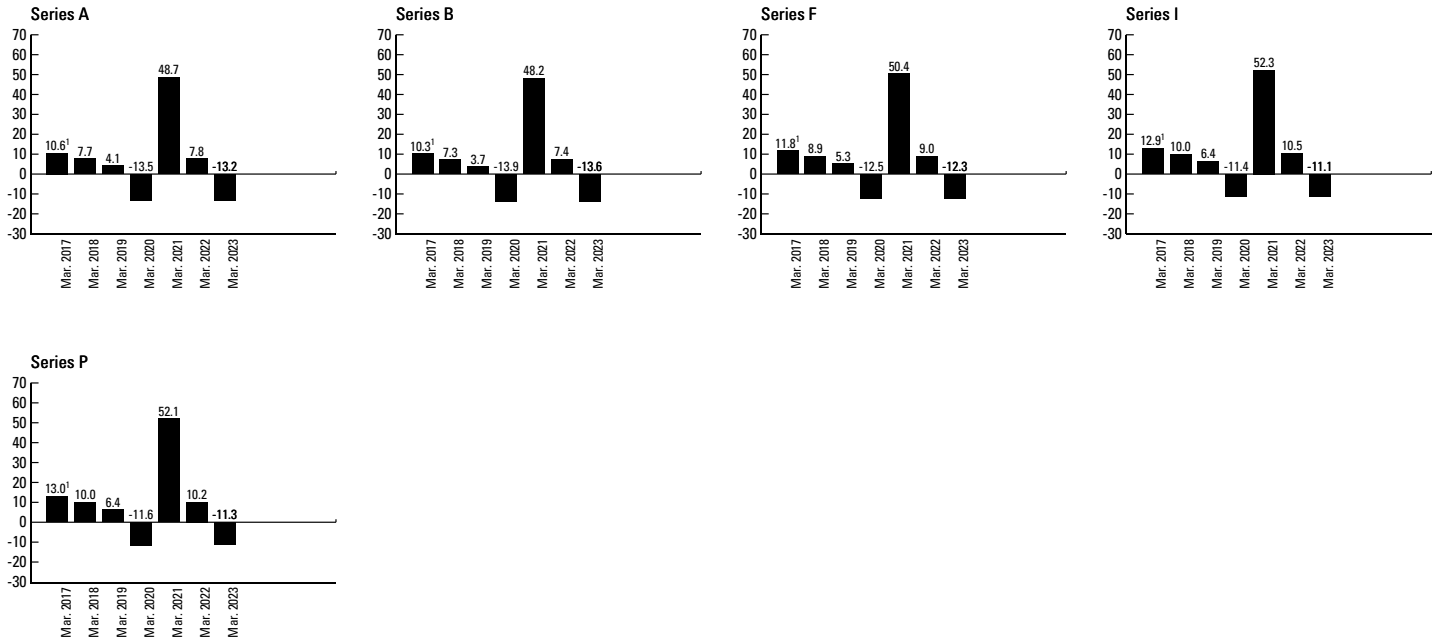
Management Report of Fund Performance for the period/year ended March 31, 2023

## 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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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.



<sup>1</sup> 2017 return is for the period from April 18, 2016 to March 31, 2017.

# CI U.S. Equity Currency Neutral Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P 500 Total Return Index.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies.

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 (%)
<b>Series A</b>	(13.2)	11.6	4.6	n/a	8.6
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	12.4
<b>Series B</b>	(13.6)	11.2	4.2	n/a	8.5
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	12.4
<b>Series F</b>	(12.3)	12.9	5.8	n/a	8.9
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	12.4
<b>Series I</b>	(11.1)	14.4	7.1	n/a	9.3
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	12.4
<b>Series P</b>	(11.3)	14.1	7.0	n/a	9.2
S&P 500 Total Return Index	(0.2)	17.0	12.2	n/a	12.4

# CI U.S. Equity Currency Neutral Class

Management Report of Fund Performance for the period/year ended March 31, 2023

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2023

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>		Alphabet Inc., Class C .....	6.9
U.S.A .....	83.0	Financials .....	31.4	Visa Inc., Class A .....	6.3
Canada .....	15.5	Industrials .....	15.6	Mastercard Inc., Class A .....	6.0
France .....	1.4	Communication Services .....	15.3	Microsoft Corp. ....	6.0
Cash & Cash Equivalents .....	0.1	Consumer Discretionary .....	12.3	Brookfield Corp. ....	4.3
Other Net Assets (Liabilities) .....	0.0	Information Technology .....	11.9	Amazon.com Inc. ....	4.1
<b>Total Long Positions .....</b>	<b>100.0</b>	Health Care .....	8.0	JPMorgan Chase & Co. ....	3.9
		Utilities .....	3.5	Booking Holdings Inc. ....	3.7
<b>Short Positions</b>		Real Estate .....	0.9	KKR & Co., Inc. ....	3.6
Option Contract(s) .....	0.0	Energy .....	0.7	Meta Platforms Inc., Class A .....	3.6
<b>Total Short Positions .....</b>	<b>0.0</b>	Consumer Staples .....	0.3	Brookfield Infrastructure Partners LP .....	3.5
		Cash & Cash Equivalents .....	0.1	UnitedHealth Group Inc. ....	3.3
		Other Net Assets (Liabilities) .....	0.0	United Parcel Service Inc., Class B .....	3.0
		<b>Total Long Positions .....</b>	<b>100.0</b>	Berkshire Hathaway Inc., Class A .....	2.9
				Live Nation Entertainment Inc. ....	2.7
		<b>Short Positions</b>		Sensata Technologies Holding PLC .....	2.6
		Option Contract(s) .....	0.0	Apple Inc. ....	2.0
		<b>Total Short Positions .....</b>	<b>0.0</b>	Laboratory Corp. of America Holdings .....	2.0
				CGI Inc. ....	1.9
				Brookfield Business Partners LP .....	1.7
				VeriSign Inc. ....	1.7
				Bank of America Corp. ....	1.6
				Liberty Braves Group .....	1.6
				Canadian Pacific Railway Ltd. ....	1.5
				LVMH Moet Hennessy Louis Vuitton SE, ADR .....	1.4
				<b>Total Net Assets (in \$000's) .....</b>	<b>\$20,269</b>

\*These are holdings and the breakdown of the underlying fund.

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.