

Sentry Diversified Equity Fund

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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 or SEDAR at 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.

RESULTS OF OPERATIONS

The net asset value of the Sentry Diversified Equity Fund (the Fund) decreased by \$11.6 million to \$89.0 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$13.5 million during the period. The portfolio's performance increased assets by \$1.9 million. Series A units returned 1.7% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 5.2%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 70% and the S&P 500 Total Return Index - 30%.

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.

During the period, global trade tensions impacted capital investment levels worldwide, including within Canada. Oil production curtailments in Alberta provided some support to Alberta crude pricing, but the regional economy in western Canada remained under pressure. Canada's unemployment remained at all-time lows while job growth and wage growth slowed.

The Fund underperformed its benchmark for the period. Security selection within the materials and energy sectors detracted from the Fund's performance. Individual detractors from performance included Enerflex Ltd. and West Fraser Timber Co. Ltd. Enerflex Ltd. provides global full-cycle gas processing and compression products and services. While the company's second-quarter results came in above expectations on revenue and earnings, its level of bookings was underwhelming, which is a poor indicator for future revenue growth. West Fraser Timber Co. Ltd. is a softwood lumber company that also produces wood panels and pulp products. The company is active throughout North America, with lumber mills in British Columbia, Alberta and the southeastern United States. Market challenges weighed on the stock as low lumber prices and rapidly rising log costs in western Canada dented profitability for the company across all of its segments.

Security selection within the financials and consumer discretionary sectors contributed to the Fund's performance. Individual contributors to performance included positions in Real Matters Inc. and BRP Inc. Real Matters Inc. develops and provides technology and network management solutions to mortgage lending and insurance industries in Canada and the United States. It offers residential mortgage appraisals for purchase, refinance and home equity mortgage origination transactions to the mortgage industry, and insurance inspection services to property and casualty insurers. The company reported better-than-expected earnings. BRP Inc. designs, develops, manufactures, distributes and markets snowmobiles, all-terrain vehicles and personal watercrafts. The company marketed its products through a network of more than 3,200 independent dealers and 183 distributors across more than 100 countries. During the period, new product

innovation drove robust sales growth well ahead of forecasts, which resulted in the company moving its 2020 goal of \$3.50 in earnings per share up a year.

We added a new position in Choice Properties REIT and increased an existing holding in Information Services Corp. Scholastic Corp. was eliminated from the Fund, and Westshore Terminals Investment Corp. was trimmed.

RECENT DEVELOPMENTS

We have a cautiously optimistic outlook for the Canadian economy. The eastern Canadian economy is currently performing better than the western Canadian economy. Housing trends appear to have improved, with the exception of British Columbia, which should improve consumer sentiment. However, the upcoming federal election has created some uncertainty. A number of large energy infrastructure projects have been announced, which could be the catalyst for an improving western Canadian economy. However, at this point only one liquified natural gas project has started construction.

We have reduced the Fund's cyclical exposure, and where possible, we have increased the Fund's U.S. exposure, particularly in the health care and information technology sectors. We have noted some pockets of the Canadian market where valuations seem overly discounted, and we continue to add to some of those companies.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

Funds' Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, Sentry Diversified Equity Fund will merge into Sentry All Cap Income Fund.

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

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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 September 30, 2019, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.950	0.20
Series B	2.250	0.20
Series E	1.900	0.20
Series EF	0.900	0.20
Series F	0.950	0.20
Series I	Paid directly by investor	-
Series O	Paid directly by investor	0.20
Series P	Paid directly by investor	0.15

The Manager received \$0.7 million in management fees and \$0.1 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% 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 IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2019 the Fund executed inter-fund trades.

Independent Review Committee

The Fund received standing instructions from the Fund's IRC 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.

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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 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 six periods, as applicable.

Net Assets per Unit (\$) ^{(1) (2) (4) *}												
Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:						Net assets at the end of the period shown ⁽²⁾
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^{(2) (3)}		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations July 28, 2005												
Sept. 30, 2019	20.64	0.30	(0.25)	0.50	(0.19)	0.36	-	-	-	-	-	21.00
Mar. 31, 2019	20.75	0.63	(0.49)	(0.36)	0.75	0.53	-	(0.07)	(0.44)	-	(0.51)	20.64
Mar. 31, 2018	21.25	0.53	(0.56)	1.23	(1.38)	(0.18)	-	-	(0.29)	-	(0.29)	20.75
Mar. 31, 2017	18.55	0.42	(0.52)	2.57	0.22	2.69	-	-	-	-	-	21.25
Mar. 31, 2016	19.43	0.40	(0.55)	2.18	(3.03)	(1.00)	-	-	-	-	-	18.55
Mar. 31, 2015	17.30	0.38	(0.53)	1.93	0.32	2.10	-	-	-	-	-	19.43
Series B												
Commencement of operations July 28, 2005												
Sept. 30, 2019	19.43	0.27	(0.27)	0.45	(0.16)	0.29	-	-	-	-	-	19.73
Mar. 31, 2019	19.54	0.58	(0.52)	(0.39)	0.55	0.22	-	(0.06)	(0.36)	-	(0.42)	19.43
Mar. 31, 2018	21.00	0.51	(0.62)	1.20	(1.30)	(0.21)	-	-	(1.19)	-	(1.19)	19.54
Mar. 31, 2017	18.55	0.41	(0.57)	2.51	0.18	2.53	-	-	(0.19)	-	(0.19)	21.00
Mar. 31, 2016	19.43	0.40	(0.55)	2.18	(3.03)	(1.00)	-	-	-	-	-	18.55
Mar. 31, 2015	17.30	0.38	(0.53)	1.93	0.32	2.10	-	-	-	-	-	19.43
Series E												
Commencement of operations January 30, 2019												
Sept. 30, 2019	10.23	0.18	(0.12)	0.48	(0.31)	0.23	-	-	-	-	-	10.41
Mar. 31, 2019	10.00	0.15	(0.04)	(0.27)	0.46	0.30	-	-	-	-	-	10.23
Series EF												
Commencement of operations January 30, 2019												
Sept. 30, 2019	10.25	0.15	(0.07)	0.26	(0.11)	0.23	-	-	-	-	-	10.48
Mar. 31, 2019	10.00	0.07	(0.02)	(0.27)	0.46	0.24	-	-	-	-	-	10.25
Series F												
Commencement of operations July 28, 2005												
Sept. 30, 2019	23.37	0.34	(0.15)	0.53	(0.20)	0.52	-	-	-	-	-	23.91
Mar. 31, 2019	23.51	0.72	(0.34)	(0.71)	1.01	0.68	-	(0.11)	(0.73)	-	(0.84)	23.37
Mar. 31, 2018	23.73	0.60	(0.36)	1.35	(1.50)	0.09	-	-	(0.25)	-	(0.25)	23.51
Mar. 31, 2017	20.47	0.46	(0.32)	2.81	0.30	3.25	-	-	-	-	-	23.73
Mar. 31, 2016	21.13	0.45	(0.33)	2.29	(3.18)	(0.77)	-	-	-	-	-	20.47
Mar. 31, 2015	18.55	0.43	(0.32)	2.10	0.28	2.49	-	-	-	-	-	21.13
Series I												
Commencement of operations August 21, 2008												
Sept. 30, 2019	28.69	0.42	-	0.71	(0.27)	0.86	-	-	-	-	-	29.54
Mar. 31, 2019	28.90	0.87	(0.14)	(0.42)	1.22	1.53	-	(0.19)	(1.21)	-	(1.40)	28.69
Mar. 31, 2018	28.80	0.72	(0.09)	1.68	(1.92)	0.39	-	-	(0.28)	-	(0.28)	28.90
Mar. 31, 2017	25.26	0.57	(0.09)	3.53	0.29	4.30	-	-	(0.79)	-	(0.79)	28.80
Mar. 31, 2016	25.76	0.55	(0.10)	2.78	(3.79)	(0.56)	-	-	-	-	-	25.26
Mar. 31, 2015	22.35	0.47	(0.09)	2.41	0.67	3.46	-	-	-	-	-	25.76

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1) (2) (4)}		Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾
Net assets at the beginning of period ⁽²⁾		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^(2,3)	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

Series O

Commencement of operations January 30, 2019

Sept. 30, 2019	10.26	0.16	(0.01)	0.30	(0.18)	0.27	-	-	-	-	-	10.56
Mar. 31, 2019	10.00	0.07	-	(0.27)	0.46	0.26	-	-	-	-	-	10.26

Series P

Commencement of operations March 25, 2015

Sept. 30, 2019	22.51	0.33	(0.02)	0.58	(0.24)	0.65	-	-	-	-	-	23.16
Mar. 31, 2019	22.67	0.70	(0.12)	(0.74)	1.11	0.95	-	(0.14)	(0.92)	-	(1.06)	22.51
Mar. 31, 2018	23.52	0.59	(0.12)	1.36	(1.56)	0.27	-	-	(1.16)	-	(1.16)	22.67
Mar. 31, 2017	20.70	0.48	(0.12)	2.96	0.20	3.52	-	-	(0.69)	-	(0.69)	23.52
Mar. 31, 2016	21.14	0.45	(0.12)	2.32	(3.09)	(0.44)	-	-	-	-	-	20.70
Mar. 31, 2015	20.81	0.03	(0.04)	0.13	0.21	0.33	-	-	-	-	-	21.14

(1) This information is derived from the Fund's semi-annual and 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 period.

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

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (5) *}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before waivers ⁽²⁾ or absorptions ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations July 28, 2005									
Sept. 30, 2019	56,966	2,713	2.37	2.15	0.22	2.37	10.38	0.35	97.11
Mar. 31, 2019	62,902	3,047	2.41	2.18	0.23	2.41	10.51	0.19	105.24
Mar. 31, 2018	76,471	3,685	2.43	n/a	n/a	2.43	n/a	0.21	97.78
Mar. 31, 2017	91,769	4,334	2.42	n/a	n/a	2.42	n/a	0.20	100.41
Mar. 31, 2016	110,691	5,968	2.81	n/a	n/a	2.81	n/a	0.23	100.21
Mar. 31, 2015	152,250	7,838	2.75	n/a	n/a	2.75	n/a	0.18	93.29
Series B									
Commencement of operations July 28, 2005									
Sept. 30, 2019	5,289	268	2.71	2.45	0.26	2.71	10.69	0.35	97.11
Mar. 31, 2019	6,369	328	2.77	2.50	0.27	2.77	10.92	0.19	105.24
Mar. 31, 2018	8,530	437	2.80	n/a	n/a	2.80	n/a	0.21	97.78
Mar. 31, 2017	12,689	607	2.79	n/a	n/a	2.79	n/a	0.20	100.41
Mar. 31, 2016	110,691	5,968	2.81	n/a	n/a	2.81	n/a	0.23	100.21
Mar. 31, 2015	152,250	7,838	2.75	n/a	n/a	2.75	n/a	0.18	93.29
Series E									
Commencement of operations January 30, 2019									
Sept. 30, 2019	139	13	2.24	2.10	0.14	2.24	7.07	0.35	97.11
Mar. 31, 2019	39	4	2.37	2.09	0.28	2.37	13.00	0.19	105.24
Series EF									
Commencement of operations January 30, 2019									
Sept. 30, 2019	10	1	1.25	1.11	0.14	1.25	13.00	0.35	97.11
Mar. 31, 2019	10	1	1.24	1.10	0.14	1.24	13.00	0.19	105.24
Series F									
Commencement of operations July 28, 2005									
Sept. 30, 2019	12,338	516	1.27	1.15	0.12	1.27	10.72	0.35	97.11
Mar. 31, 2019	16,062	687	1.29	1.17	0.12	1.29	10.30	0.19	105.24
Mar. 31, 2018	15,748	670	1.29	n/a	n/a	1.29	n/a	0.21	97.78
Mar. 31, 2017	17,043	721	1.28	n/a	n/a	1.28	n/a	0.20	100.41
Mar. 31, 2016	15,050	735	1.38	n/a	n/a	1.38	n/a	0.23	100.21
Mar. 31, 2015	14,983	709	1.34	n/a	n/a	1.34	n/a	0.18	93.29
Series I									
Commencement of operations August 21, 2008									
Sept. 30, 2019	14,131	478	-	-	-	-	-	0.35	97.11
Mar. 31, 2019	15,158	528	0.09	0.08	0.01	0.09	11.01	0.19	105.24
Mar. 31, 2018	19,470	674	0.11	n/a	n/a	0.11	n/a	0.21	97.78
Mar. 31, 2017	23,323	813	0.13	n/a	n/a	0.13	n/a	0.20	100.41
Mar. 31, 2016	20,792	823	0.16	n/a	n/a	0.16	n/a	0.23	100.21
Mar. 31, 2015	21,860	848	0.14	n/a	n/a	0.14	n/a	0.18	93.29

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (5)}

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Series O

Commencement of operations January 30, 2019

Sept. 30, 2019	60	6	0.21	0.20	0.01	0.21	6.40	0.35	97.11
Mar. 31, 2019	10	1	0.23	0.20	0.03	0.23	13.00	0.19	105.24

Series P

Commencement of operations March 25, 2015

Sept. 30, 2019	21	1	0.17	0.16	0.01	0.17	9.95	0.35	97.11
Mar. 31, 2019	21	1	0.24	0.22	0.02	0.24	9.93	0.19	105.24
Mar. 31, 2018	19	1	0.24	n/a	n/a	0.24	n/a	0.21	97.78
Mar. 31, 2017	19	1	0.24	n/a	n/a	0.24	n/a	0.20	100.41
Mar. 31, 2016	10	-	0.31	n/a	n/a	0.31	n/a	0.23	100.21
Mar. 31, 2015	10	-	0.27	n/a	n/a	0.27	n/a	0.18	93.29

(1) This information is derived from the Fund's semi-annual and 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, 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 period, 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. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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, 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.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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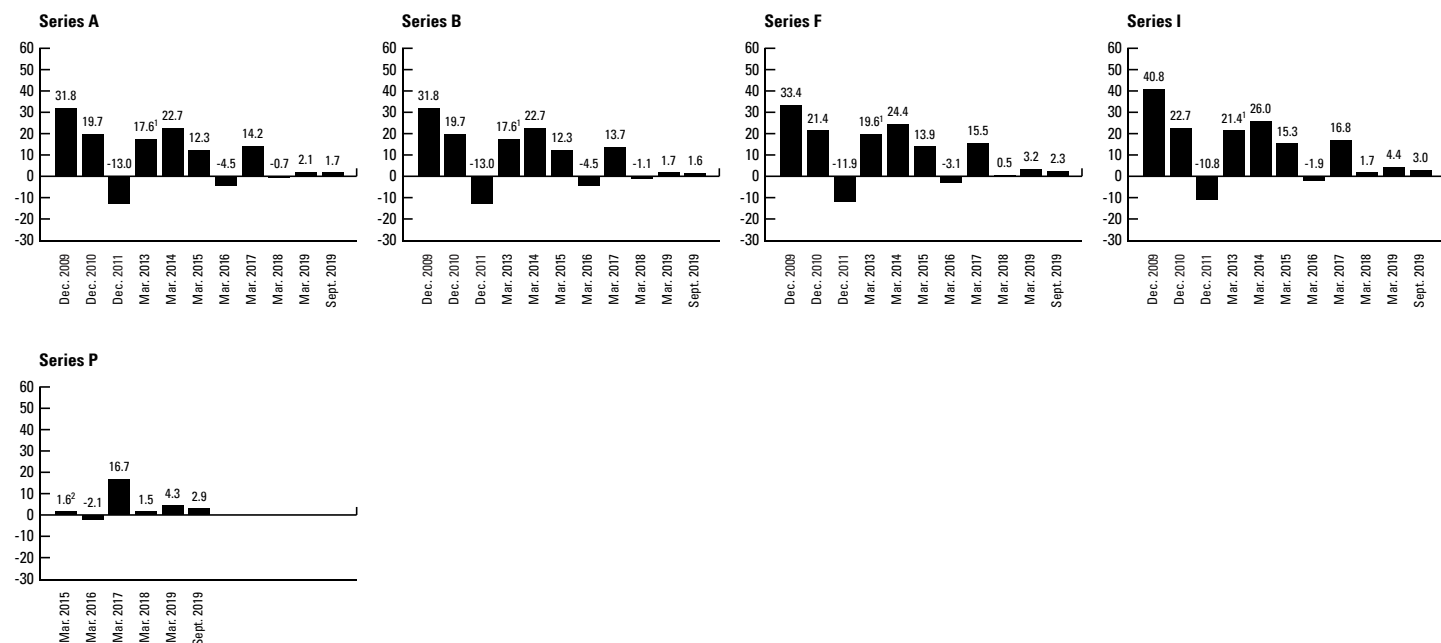
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PAST PERFORMANCE

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 periods 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 semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, 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.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	69.6	Financials	19.3	Cedar Fair L.P.	3.1
U.S.A.	27.3	Industrials	16.4	Becton Dickinson and Co.	3.0
Bermuda	2.6	Energy	14.7	Alimentation Couche-Tard Inc., Class B	2.7
Cash & Equivalents	1.3	Information Technology	13.5	TMX Group Ltd.	2.7
Ireland	0.6	Consumer Discretionary	7.3	Westshore Terminals Investment Corp.	2.7
Foreign Currency Forward Contracts	0.0	Real Estate	5.3	Cargojet Inc.	2.7
Other Net Assets (Liabilities)	(1.4)	Consumer Staples	5.3	Kinaxis Inc.	2.6
		Health Care	5.1	Argo Group International Holdings Ltd.	2.6
		Corporate Bonds	3.8	S&P Global Inc.	2.6
		Materials	2.8	Marsh & McLennan Co., Inc.	2.5
		Utilities	2.6	K-Bro Linen Inc.	2.5
		Communication Services	1.7	Open Text Corp.	2.3
		Cash & Equivalents	1.3	Wyndham Hotels & Resorts Inc.	2.3
		Private Placements	1.2	Aecon Group Inc.	2.3
		Warrants	1.1	Morneau Shepell Inc.	2.2
		Foreign Currency Forward Contracts	0.0	Pembina Pipeline Corp.	2.2
		Other Net Assets (Liabilities)	(1.4)	Alphabet Inc., Class C	2.2
				Royal Bank of Canada	2.2
				Keyera Corp.	2.2
				First Republic Bank	2.2
				Suncor Energy Inc.	2.1
				Salesforce.com Inc.	2.1
				Toronto-Dominion Bank	2.1
				Information Services Corp.	2.1
				Gartner Inc.	2.0
				Total Net Assets (in \$000's)	\$88,954

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.