

# Sentry Energy 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](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.

### RESULTS OF OPERATIONS

The net asset value of the Sentry Energy Fund (the Fund) decreased by \$8.6 million to \$35.3 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$1.7 million during the period. The portfolio's performance decreased assets by \$4.8 million. The Fund paid distributions totalling \$2.1 million. Series A units returned -11.5% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned -9.5%. The benchmark is the S&P/TSX Capped Energy Total Return Index.

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.

On September 14, 2019, the Saudi oil processing facilities at Abqaiq and Khurais were hit by a drone and missile strike. The attack shut down about 6% of global oil production, 700,000 barrels of oil equivalent per day (BOE/D) of natural liquid production, and over 2 billion cubic feet per day (Bcf/D) of gas supply. This was one of the greatest disruptions in the energy markets.

Despite the increased geopolitical tension, West Texas Intermediate and Brent crude prices were down over 10% in the last six months. The U.S.-China trade uncertainties weighed heavily on oil demand expectations. Also limiting upside to crude price was the Saudi's ability to continue to service their clients from their stockpile and spare production capacity.

The initial signing of the International Maritime Organization's (IMO) 2020 impacted the market with high-sulphur fuel oil (HSFO) trading down 30% at one point in early September. The IMO 2020 requires marine transport to switch to low-sulfur fuel oil. This could potentially widen the heavy-light crude spread as heavy oil, which produces more low-value HSFO, must be priced lower to incentivize usage by the refinery.

Natural gas prices in Canada were down 18% in the last six months. There is plenty of low-cost natural gas supply available in North America, as demonstrated by 2018, U.S. production growing 8 Bcf/D, or half of total Canadian production.

The Fund's performance in the last six months was helped by its positioning in Crescent Point Energy Corp. The company announced multiple asset dispositions during the quarter that helped reduce net debt to under US\$3 billion from over US\$4 billion at the end of 2018.

Conversely, Encana Corp. was a detractor during the quarter. The company has continued to deliver on continuous operational improvement, especially on the newly acquired Meramec assets. It has brought Meramec well costs down to US\$6.5 million from

about US\$8 million and increased its annualized general and administrative savings to US\$175 million from US\$125 million. However, relative to its peers, the company generates below-average growth when the crude price is below US\$55 per barrel. The company's cash flow was also negatively affected by the decline in natural gas.

Transactions during the quarter included reducing the Fund's position in Cenovus Energy Inc., given our muted outlook for crude and the possibility of heavy oil differential widening out with the implementation IMO 2020. The heavy oil differential continues to trade at the narrowest level due to the Alberta government's mandated production curtailment. The differential should widen further to the level of rail economics, which is closer to US\$20 per barrel.

Overall, the Fund underperformed its benchmark for the period.

### RECENT DEVELOPMENTS

Geopolitical tensions in the Middle East are running high, which could support the crude market. However, the near-term supply and demand balance in the crude market appears to be challenging. Despite The Organization of the Petroleum Exporting Countries (OPEC) production curtailment, non-OPEC supply growth will accelerate in the next few quarters, as Norway ramps up production with the start-up of the 440,000 BOE/D Johan Sverdrup project, and the start-up of 120,000 BOE/D Liza project in Guyana. U.S. shale production could accelerate with both new oil and gas takeaway pipelines starting up in the Permian Basin this quarter. As well, concerns around oil demand resulting from ongoing trade tensions will likely continue to weigh on the crude markets.

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 Energy Fund will merge into Signature Global Energy Corporate Class.

### 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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
<b>Series A</b>	1.900	0.22
<b>Series B</b>	2.150	0.22
<b>Series F</b>	0.900	0.22
<b>Series I</b>	Paid directly by investor	-
<b>Series P</b>	Paid directly by investor	0.15
<b>Series X</b>	1.100	0.22

The Manager received \$0.3 million in management fees and \$0.04 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.

### **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.

Net Assets per Unit (\$) <sup>(1) (2) (4) *</sup>												
Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Distributions:						Net assets at the end of the period shown <sup>(2)</sup>
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 March 16, 2009												
Sept. 30, 2019	2.48	0.03	(0.03)	(0.34)	0.05	(0.29)	-	-	-	(0.12)	(0.12)	2.08
Mar. 31, 2019	3.31	0.07	(0.08)	(0.29)	(0.24)	(0.54)	-	-	-	(0.27)	(0.27)	2.48
Mar. 31, 2018	4.25	0.08	(0.11)	(0.59)	(0.12)	(0.74)	-	-	-	(0.25)	(0.25)	3.31
Mar. 31, 2017	4.20	0.10	(0.13)	(0.28)	0.54	0.23	-	-	-	(0.21)	(0.21)	4.25
Mar. 31, 2016	5.81	0.18	(0.14)	(0.53)	(0.62)	(1.11)	-	(0.02)	-	(0.44)	(0.46)	4.20
Mar. 31, 2015	8.28	0.25	(0.23)	(0.02)	(1.78)	(1.78)	-	(0.02)	-	(0.52)	(0.54)	5.81
<b>Series B</b>												
Commencement of operations March 16, 2009												
Sept. 30, 2019	2.46	0.03	(0.03)	(0.34)	0.04	(0.30)	-	-	-	(0.12)	(0.12)	2.05
Mar. 31, 2019	3.28	0.07	(0.08)	(0.27)	(0.31)	(0.59)	-	-	-	(0.27)	(0.27)	2.46
Mar. 31, 2018	4.24	0.08	(0.12)	(0.61)	(0.11)	(0.76)	-	-	-	(0.25)	(0.25)	3.28
Mar. 31, 2017	4.20	0.11	(0.15)	(0.31)	0.69	0.34	-	-	-	(0.21)	(0.21)	4.24
Mar. 31, 2016	5.81	0.18	(0.14)	(0.53)	(0.62)	(1.11)	-	(0.02)	-	(0.44)	(0.46)	4.20
Mar. 31, 2015	8.28	0.25	(0.23)	(0.02)	(1.78)	(1.78)	-	(0.02)	-	(0.52)	(0.54)	5.81
<b>Series F</b>												
Commencement of operations March 16, 2009												
Sept. 30, 2019	2.91	0.04	(0.02)	(0.39)	0.06	(0.31)	-	-	-	(0.14)	(0.14)	2.45
Mar. 31, 2019	3.83	0.08	(0.05)	(0.33)	(0.26)	(0.56)	-	-	-	(0.31)	(0.31)	2.91
Mar. 31, 2018	4.86	0.09	(0.08)	(0.72)	(0.08)	(0.79)	-	-	-	(0.28)	(0.28)	3.83
Mar. 31, 2017	4.75	0.12	(0.09)	(0.32)	0.66	0.37	-	-	-	(0.24)	(0.24)	4.86
Mar. 31, 2016	6.42	0.20	(0.09)	(0.59)	(0.67)	(1.15)	-	(0.02)	-	(0.44)	(0.46)	4.75
Mar. 31, 2015	8.97	0.28	(0.13)	(0.08)	(2.34)	(2.27)	-	(0.02)	-	(0.52)	(0.54)	6.42
<b>Series I</b>												
Commencement of operations March 16, 2009												
Sept. 30, 2019	3.33	0.04	-	(0.46)	0.07	(0.35)	-	-	-	(0.16)	(0.16)	2.83
Mar. 31, 2019	4.33	0.09	(0.02)	(0.34)	(0.12)	(0.39)	-	-	-	(0.35)	(0.35)	3.33
Mar. 31, 2018	5.43	0.11	(0.03)	(0.78)	(0.11)	(0.81)	-	-	-	(0.32)	(0.32)	4.33
Mar. 31, 2017	5.23	0.13	(0.02)	(0.40)	0.89	0.60	-	-	-	(0.26)	(0.26)	5.43
Mar. 31, 2016	6.94	0.22	(0.03)	(0.68)	(0.68)	(1.17)	-	(0.02)	-	(0.45)	(0.47)	5.23
Mar. 31, 2015	9.53	0.29	(0.10)	(0.16)	(1.29)	(1.26)	-	(0.02)	-	(0.52)	(0.54)	6.94
<b>Series P</b>												
Commencement of operations March 25, 2015												
Sept. 30, 2019	3.05	0.04	-	(0.42)	0.09	(0.29)	-	-	-	(0.14)	(0.14)	2.59
Mar. 31, 2019	3.96	0.08	(0.02)	(0.37)	(0.30)	(0.61)	-	-	-	(0.31)	(0.31)	3.05
Mar. 31, 2018	4.97	0.10	(0.03)	(0.74)	(0.12)	(0.79)	-	-	-	(0.29)	(0.29)	3.96
Mar. 31, 2017	4.80	0.12	(0.06)	0.18	(0.93)	(0.69)	-	-	-	(0.24)	(0.24)	4.97
Mar. 31, 2016	6.42	0.21	(0.02)	(0.44)	(3.11)	(3.36)	-	(0.02)	-	(0.44)	(0.46)	4.80
Mar. 31, 2015	6.48	0.02	(0.02)	(0.01)	-	(0.01)	-	-	-	(0.05)	(0.05)	6.42
<b>Series X</b>												
Commencement of operations May 09, 2002												
Sept. 30, 2019	2.73	0.04	(0.02)	(0.37)	0.06	(0.29)	-	-	-	(0.14)	(0.14)	2.29
Mar. 31, 2019	3.62	0.07	(0.07)	(0.32)	(0.29)	(0.61)	-	-	-	(0.29)	(0.29)	2.73
Mar. 31, 2018	4.63	0.09	(0.10)	(0.66)	(0.12)	(0.79)	-	-	-	(0.27)	(0.27)	3.62
Mar. 31, 2017	4.55	0.11	(0.12)	(0.32)	0.70	0.37	-	-	-	(0.23)	(0.23)	4.63
Mar. 31, 2016	6.20	0.19	(0.11)	(0.55)	(0.77)	(1.24)	-	(0.02)	-	(0.44)	(0.46)	4.55
Mar. 31, 2015	8.72	0.27	(0.17)	0.01	(1.92)	(1.81)	-	(0.02)	-	(0.52)	(0.54)	6.20

\*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)**

(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 <sup>(1) (5) \*</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of units outstanding <sup>(1)</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 period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>									
Commencement of operations March 16, 2009									
Sept. 30, 2019	23,186	11,161	2.32	2.12	0.20	2.32	9.29	0.30	25.98
Mar. 31, 2019	28,795	11,604	2.50	2.29	0.21	2.50	9.40	0.27	78.40
Mar. 31, 2018	41,860	12,665	2.64	n/a	n/a	2.64	n/a	0.46	85.73
Mar. 31, 2017	63,857	15,030	2.59	n/a	n/a	2.59	n/a	0.33	72.44
Mar. 31, 2016	83,901	19,987	2.90	n/a	n/a	2.87	n/a	0.21	43.85
Mar. 31, 2015	98,947	17,042	2.72	n/a	n/a	2.72	n/a	0.22	54.34
<b>Series B</b>									
Commencement of operations March 16, 2009									
Sept. 30, 2019	4,144	2,020	2.59	2.37	0.22	2.59	9.38	0.30	25.98
Mar. 31, 2019	5,030	2,049	2.80	2.54	0.26	2.80	10.07	0.27	78.40
Mar. 31, 2018	9,369	2,854	2.94	n/a	n/a	2.94	n/a	0.46	85.73
Mar. 31, 2017	20,342	4,803	2.89	n/a	n/a	2.89	n/a	0.33	72.44
Mar. 31, 2016	83,901	19,987	2.90	n/a	n/a	2.87	n/a	0.21	43.85
Mar. 31, 2015	98,947	17,042	2.72	n/a	n/a	2.72	n/a	0.22	54.34
<b>Series F</b>									
Commencement of operations March 16, 2009									
Sept. 30, 2019	2,607	1,063	1.23	1.12	0.11	1.23	9.99	0.30	25.98
Mar. 31, 2019	3,508	1,206	1.42	1.29	0.13	1.42	9.80	0.27	78.40
Mar. 31, 2018	5,269	1,377	1.49	n/a	n/a	1.49	n/a	0.46	85.73
Mar. 31, 2017	10,843	2,229	1.46	n/a	n/a	1.46	n/a	0.33	72.44
Mar. 31, 2016	8,815	1,856	1.50	n/a	n/a	1.47	n/a	0.21	43.85
Mar. 31, 2015	11,820	1,841	1.36	n/a	n/a	1.36	n/a	0.22	54.34
<b>Series I</b>									
Commencement of operations March 16, 2009									
Sept. 30, 2019	686	242	-	-	-	-	-	0.30	25.98
Mar. 31, 2019	823	247	0.22	0.20	0.02	0.22	8.55	0.27	78.40
Mar. 31, 2018	2,258	522	0.18	n/a	n/a	0.18	n/a	0.46	85.73
Mar. 31, 2017	3,099	571	0.20	n/a	n/a	0.20	n/a	0.33	72.44
Mar. 31, 2016	4,965	949	0.26	n/a	n/a	0.23	n/a	0.21	43.85
Mar. 31, 2015	4,715	679	0.14	n/a	n/a	0.14	n/a	0.22	54.34
<b>Series P</b>									
Commencement of operations March 25, 2015									
Sept. 30, 2019	358	138	0.16	0.15	0.01	0.16	5.52	0.30	25.98
Mar. 31, 2019	479	157	0.29	0.27	0.02	0.29	6.09	0.27	78.40
Mar. 31, 2018	606	153	0.34	n/a	n/a	0.34	n/a	0.46	85.73
Mar. 31, 2017	889	179	0.34	n/a	n/a	0.34	n/a	0.33	72.44
Mar. 31, 2016	8	2	0.42	n/a	n/a	0.39	n/a	0.21	43.85
Mar. 31, 2015	10	2	0.27	n/a	n/a	0.27	n/a	0.22	54.34
<b>Series X</b>									
Commencement of operations May 09, 2002									
Sept. 30, 2019	4,314	1,881	1.45	1.32	0.13	1.45	9.68	0.30	25.98
Mar. 31, 2019	5,258	1,924	2.02	1.84	0.18	2.02	9.52	0.27	78.40
Mar. 31, 2018	7,810	2,156	2.03	n/a	n/a	2.03	n/a	0.46	85.73
Mar. 31, 2017	12,432	2,685	2.01	n/a	n/a	2.01	n/a	0.33	72.44
Mar. 31, 2016	14,233	3,132	2.08	n/a	n/a	2.04	n/a	0.21	43.85
Mar. 31, 2015	22,137	3,572	1.86	n/a	n/a	1.86	n/a	0.22	54.34

\*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 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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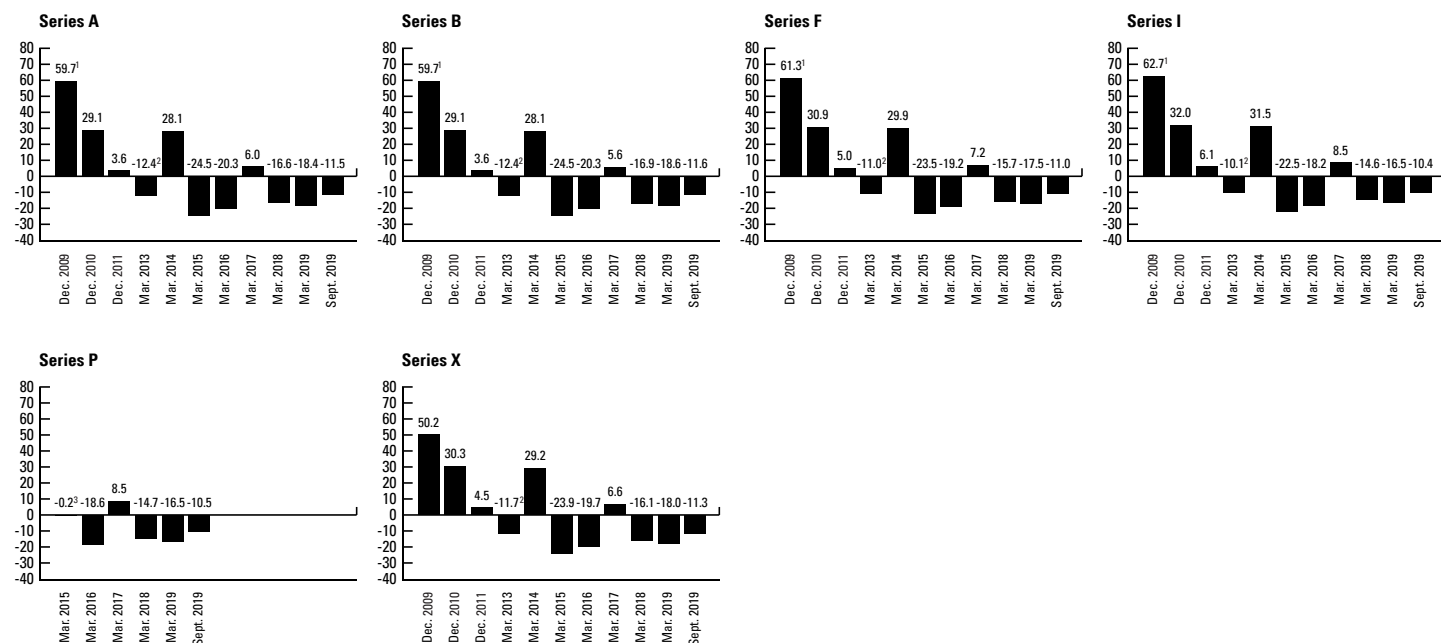
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## PAST PERFORMANCE

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 2009 return is for the period from March 16, 2009 to December 31, 2009.

2 2013 return is for the period from January 1, 2012 to March 31, 2013.

3 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
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	53.7	Energy .....	81.5	Cash & Equivalents .....	16.8
U.S.A. ....	22.6	Cash & Equivalents .....	16.8	Suncor Energy Inc. ....	9.0
Cash & Equivalents .....	16.8	Financials .....	1.6	Total S.A. ....	4.6
France .....	4.6	Other Net Assets (Liabilities) .....	0.1	Canadian Natural Resources Ltd. ....	4.2
Italy .....	2.2			ARC Resources Ltd. ....	4.1
Other Net Assets (Liabilities) .....	0.1			Keyera Corp. ....	4.0
				Kelt Exploration Ltd. ....	4.0
				Cenovus Energy Inc. ....	3.4
				Diamondback Energy Inc. ....	3.2
				NuVista Energy Ltd. ....	3.2
				Parex Resources Inc. ....	3.1
				Exxon Mobil Corp. ....	3.0
				EnCana Corp. ....	3.0
				Hess Corp. ....	2.9
				EOG Resources Inc. ....	2.8
				Concho Resources Inc. ....	2.7
				Pembina Pipeline Corp. ....	2.5
				Husky Energy Inc. ....	2.4
				Marathon Petroleum Corp. ....	2.4
				Enerplus Corp. ....	2.3
				Saipem SpA ....	2.2
				ConocoPhillips Co. ....	2.1
				Secure Energy Services Inc. ....	1.9
				Freehold Royalties Ltd. ....	1.9
				Enbridge Inc. ....	1.8
<b>Total Net Assets (in \$000's)</b>					<b>\$35,295</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.