

CI Conservative Balanced Income Class

(formerly Sentry Conservative Balanced Income Class)

Management Report of Fund Performance for the period ended September 30, 2021

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

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$1.9 million to \$79.4 million from March 31, 2021 to September 30, 2021. The Fund had net redemptions of \$3.9 million during the period. The portfolio's performance increased assets by \$3.9 million. The Fund paid distributions totalling \$1.9 million. Series A shares returned 4.5% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned 4.9%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 50% and the S&P/TSX Composite Total Return Index - 50% (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 Conservative Balanced Income Fund (the Underlying Fund).

There was continued economic reopening across Canada, which drove a recovery in consumer demand in travel, hospitality, entertainment and retail. Rising raw material costs and labour shortages disrupted supply chains and drove higher-than-anticipated inflation. The Bank of Canada signalled a winding down of monetary stimulus measures. An increase in the price of crude oil positively impacted profits in the Canadian energy sector.

The Underlying Fund slightly underperformed its benchmark for the period. Security selection within the information technology sector and exposure to the energy sector detracted from the Underlying Fund's performance. The largest individual detractors from the Underlying Fund's performance were Element Fleet Management Corp. and Cigna Corp. Element Fleet Management Corp. was negatively impacted by lower demand from automotive customers related to a shortage of semiconductors and other inputs. We continue to invest in the company because of its leading market share, strong customer retention rates and long-term contracts with large enterprise customers. Cigna Corp.'s share price underperformed as a result of slow end market growth and concerns over rising customer medical claims. However, we are encouraged by the recent divestiture of the company's non-health unit, favourable population demographics and an improving regulatory environment.

Stock selection in the communication services and real estate sectors contributed to the Underlying Fund's performance. Top individual equity contributors to the Underlying

Fund's performance included Alphabet Inc. and Colliers International Group Inc. Alphabet Inc. outperformed because of increased demand for online advertising and cloud services. We continue to invest in the company because of the ongoing shift in advertising spending towards digital channels and growing device usage, as well as its investments in emerging technologies, including self-driving vehicle systems. Colliers International Group Inc. outperformed because of elevated demand for real estate transaction services and a successful round of fundraising for its investment management practice. We continue to like the company because of its earnings stability, recurring service revenue, and potential upside from future and recent acquisitions.

Within the Underlying Fund's fixed income component, exposure to 30-year U.S. Treasury bonds over their Canadian counterparts contributed to performance, as did exposure to U.S. dollars. Top individual contributors to the Underlying Fund's performance were holdings in two U.S. Treasury bonds 2.2% Feb. 15, 2050 and 1.125% Feb. 15, 2050, as well as perpetual preferred shares issued by The Toronto-Dominion Bank 3.662%.

With respect to fixed income holdings, exposure to preferred shares detracted from performance. In particular, holdings in perpetual preferred shares issued by Alterra Infrastructure L.P. 8.875% and 8.5% were the largest detractors. The Underlying Fund's position in Teekay Offshore Partners L.P. 8.5% Jul. 15, 2023 was another notable detractor from performance.

We added a new equity position in Brookfield Infrastructure Partners L.P., which owns and operates utilities, transportation, midstream and data businesses across the globe. We purchased the holding because the company gained control of the Inter Pipeline Inc., for its future plans to acquire more international data centers, and general trends related to the pandemic recovery. We have confidence in its ability to generate stable cash flows through its capital recycling strategy, successful acquisitions and diverse portfolio of assets. We also purchased new holdings in five-year Province of Ontario bonds and seven-year Royal Bank of Canada bail-in bonds.

An existing position in Sensata Technologies Holding N.V. was increased as we believe supply chain pressures currently impacting demand from automotive customers are transitory and that volumes will eventually rebound. Government of Canada 10-year bonds holdings were also increased.

WELL Health Technologies Corp. was eliminated from the Underlying Fund over valuation concerns and a slowdown in growth following a period of rapid expansion during the

CI Conservative Balanced Income Class

(formerly Sentry Conservative Balanced Income Class)

Management Report of Fund Performance for the period ended September 30, 2021

pandemic. We also eliminated the Underlying Fund's position in McLaren Finance PLC bonds. Tricon Residential Inc. was trimmed to reduce the Underlying Fund's exposure to the real estate sector. The Underlying Fund's Canadian bank rate-reset preferred share exposure was reduced.

Overall, the Fund slightly underperformed its benchmark for the period.

RECENT DEVELOPMENTS

We expect volatility to remain elevated as a result of the disruptive impact of the COVID-19 delta variant on supply chains and production in foreign markets. We expect higher interest rates and a reduction in quantitative easing to negatively impact business investment as well as equity, fixed income and real estate prices. The impact of inflation should add to volatility because it remains unknown whether or not it will persist beyond this period. To mitigate this risk, we prefer businesses with pricing power.

The Underlying Fund holds companies that are better able to endure any economic environment and businesses with some short-term challenges that are trading at prices well below intrinsic value. We continue to place an emphasis on balance sheet resilience and liquidity, which are critical to allow businesses to survive in an uncertain macroeconomic environment. We favour businesses with resilient supply chains that are able to avoid the negative impact of higher input costs by passing them on to customers.

Risk rating

Effective June 24, 2021, the risk rating for the Fund changed from "Low" to "Low-to-Medium". This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

Fund name

Effective June 25, 2021, Sentry Conservative Balanced Income Class was renamed CI Conservative Balanced Income Class.

Registered office address

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

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 September 30, 2021, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.850	0.15
Series B	1.850	0.15
Series F	0.850	0.18
Series I	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15

The Manager received \$0.6 million in management fees and \$0.1 million in administration fees for the period.

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.

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 ended September 30, 2021, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

Independent Review Committee

The Fund has received standing instructions from the Fund's Independent Review Committee (IRC) to make or hold an investment in the security of an issuer related to the Manager.

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 advise the IRC of any material breach of such policies. The Manager's policies 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; and (c) do not exceed the limitations of the applicable legislation. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

CI Conservative Balanced Income Class

(formerly Sentry Conservative Balanced Income Class)

Management Report of Fund Performance for the period ended September 30, 2021

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, 2021.

CI Conservative Balanced Income Class

(formerly Sentry Conservative Balanced Income Class)

Management Report of Fund Performance for the period ended September 30, 2021

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 Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations January 26, 2012												
Sept. 30, 2021	8.97	0.07	(0.10)	0.25	0.19	0.41	-	-	-	(0.23)	(0.23)	9.16
Mar. 31, 2021	8.18	0.16	(0.20)	0.18	1.64	1.78	-	(0.48)	-	(0.45)	(0.93)	8.97
Mar. 31, 2020	9.63	0.27	(0.21)	0.05	(0.70)	(0.59)	-	(0.29)	-	(0.45)	(0.74)	8.18
Mar. 31, 2019	9.87	0.07	(0.21)	0.45	0.03	0.34	-	(0.09)	-	(0.49)	(0.58)	9.63
Mar. 31, 2018	10.79	0.14	(0.23)	0.56	(0.81)	(0.34)	-	(0.10)	-	(0.45)	(0.55)	9.87
Mar. 31, 2017	10.77	0.17	(0.24)	0.67	-	0.60	-	-	(0.15)	(0.45)	(0.60)	10.79
Series B												
Commencement of operations January 26, 2012												
Sept. 30, 2021	8.91	0.07	(0.10)	0.23	0.47	0.67	-	-	-	(0.23)	(0.23)	9.09
Mar. 31, 2021	8.13	0.17	(0.20)	0.17	1.93	2.07	-	(0.48)	-	(0.45)	(0.93)	8.91
Mar. 31, 2020	9.58	0.27	(0.21)	0.06	(0.62)	(0.50)	-	(0.29)	-	(0.45)	(0.74)	8.13
Mar. 31, 2019	9.83	0.15	(0.21)	0.37	(0.06)	0.25	-	(0.09)	-	(0.49)	(0.58)	9.58
Mar. 31, 2018	10.76	0.14	(0.23)	0.56	(0.81)	(0.34)	-	(0.12)	-	(0.45)	(0.57)	9.83
Mar. 31, 2017	10.77	0.17	(0.24)	0.66	0.07	0.66	-	-	(0.17)	(0.45)	(0.62)	10.76
Series F												
Commencement of operations January 26, 2012												
Sept. 30, 2021	10.07	0.08	(0.06)	0.28	0.22	0.52	-	-	-	(0.23)	(0.23)	10.36
Mar. 31, 2021	9.04	0.18	(0.12)	0.20	1.81	2.07	-	(0.54)	-	(0.45)	(0.99)	10.07
Mar. 31, 2020	10.48	0.29	(0.12)	0.06	(0.77)	(0.54)	-	(0.32)	-	(0.45)	(0.77)	9.04
Mar. 31, 2019	10.59	0.09	(0.14)	0.47	0.03	0.45	-	(0.09)	-	(0.50)	(0.59)	10.48
Mar. 31, 2018	11.42	0.15	(0.12)	0.60	(0.86)	(0.23)	-	(0.11)	-	(0.45)	(0.56)	10.59
Mar. 31, 2017	11.31	0.18	(0.12)	0.73	(0.03)	0.76	-	-	(0.22)	(0.45)	(0.67)	11.42
Series I												
Commencement of operations January 26, 2012												
Sept. 30, 2021	11.27	0.09	-	0.31	0.24	0.64	-	-	-	(0.23)	(0.23)	11.69
Mar. 31, 2021	9.95	0.20	-	0.22	1.98	2.40	-	(0.60)	-	(0.45)	(1.05)	11.27
Mar. 31, 2020	11.37	0.32	-	0.05	(0.86)	(0.49)	-	(0.35)	-	(0.45)	(0.80)	9.95
Mar. 31, 2019	11.32	0.08	(0.04)	0.56	(0.04)	0.56	-	(0.10)	-	(0.51)	(0.61)	11.37
Mar. 31, 2018	12.05	0.16	-	0.64	(0.97)	(0.17)	-	(0.10)	-	(0.45)	(0.55)	11.32
Mar. 31, 2017	11.83	0.19	(0.01)	0.75	-	0.93	-	-	(0.28)	(0.45)	(0.73)	12.05
Series P												
Commencement of operations March 25, 2015												
Sept. 30, 2021	10.87	0.09	(0.01)	0.30	0.27	0.65	-	-	-	(0.23)	(0.23)	11.26
Mar. 31, 2021	9.64	0.19	(0.02)	0.20	1.84	2.21	-	(0.58)	-	(0.45)	(1.03)	10.87
Mar. 31, 2020	11.04	0.31	(0.02)	0.04	(0.89)	(0.56)	-	(0.34)	-	(0.45)	(0.79)	9.64
Mar. 31, 2019	11.02	0.17	(0.06)	0.40	0.08	0.59	-	(0.09)	-	(0.51)	(0.60)	11.04
Mar. 31, 2018	11.74	0.15	(0.01)	0.62	(0.88)	(0.12)	-	(0.10)	-	(0.45)	(0.55)	11.02
Mar. 31, 2017	11.43	0.21	(0.01)	0.83	(0.17)	0.86	-	-	(0.15)	(0.45)	(0.60)	11.74

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

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

(4) This information is provided for the period ended September 30, 2021 and the years ended March 31.

CI Conservative Balanced Income Class

(formerly Sentry Conservative Balanced Income Class)

Management Report of Fund Performance for the period ended September 30, 2021

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾	Number of shares outstanding ⁽⁵⁾	Management expense ratio before waivers or absorptions after taxes ⁽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⁾
	\$000's	000's	%	%	%	%	%	%	%
Series A									
Commencement of operations January 26, 2012									
Sept. 30, 2021	48,305	5,275	2.22	2.00	0.22	2.22	10.80	0.01	5.71
Mar. 31, 2021	47,790	5,325	2.22	2.00	0.22	2.22	10.83	0.02	10.06
Mar. 31, 2020	50,234	6,142	2.21	2.00	0.21	2.21	10.69	0.02	8.26
Mar. 31, 2019	77,465	8,044	2.27	2.06	0.21	2.27	10.64	0.04	8.44
Mar. 31, 2018	114,093	11,559	2.24	n/a	n/a	2.24	n/a	0.04	8.76
Mar. 31, 2017	187,985	17,425	2.25	n/a	n/a	2.25	n/a	0.03	12.45
Series B									
Commencement of operations January 26, 2012									
Sept. 30, 2021	672	74	2.26	2.00	0.26	2.26	12.78	0.01	5.71
Mar. 31, 2021	3,256	365	2.25	2.00	0.25	2.25	12.76	0.02	10.06
Mar. 31, 2020	7,088	872	2.26	2.00	0.26	2.26	12.81	0.02	8.26
Mar. 31, 2019	13,543	1,414	2.30	2.05	0.25	2.30	12.86	0.04	8.44
Mar. 31, 2018	30,272	3,081	2.24	n/a	n/a	2.24	n/a	0.04	8.76
Mar. 31, 2017	73,358	6,816	2.27	n/a	n/a	2.27	n/a	0.03	12.45
Series F									
Commencement of operations January 26, 2012									
Sept. 30, 2021	26,421	2,550	1.15	1.03	0.12	1.15	11.67	0.01	5.71
Mar. 31, 2021	26,294	2,610	1.15	1.03	0.12	1.15	11.64	0.02	10.06
Mar. 31, 2020	26,165	2,895	1.15	1.03	0.12	1.15	11.48	0.02	8.26
Mar. 31, 2019	42,303	4,035	1.18	1.07	0.11	1.18	11.45	0.04	8.44
Mar. 31, 2018	67,719	6,392	1.11	n/a	n/a	1.11	n/a	0.04	8.76
Mar. 31, 2017	120,036	10,509	1.12	n/a	n/a	1.12	n/a	0.03	12.45
Series I									
Commencement of operations January 26, 2012									
Sept. 30, 2021	3,034	260	-	-	-	-	-	0.01	5.71
Mar. 31, 2021	2,925	260	-	-	-	-	-	0.02	10.06
Mar. 31, 2020	2,650	266	-	-	-	-	-	0.02	8.26
Mar. 31, 2019	3,523	310	0.09	0.09	-	0.09	-	0.04	8.44
Mar. 31, 2018	4,852	428	0.11	n/a	n/a	0.11	n/a	0.04	8.76
Mar. 31, 2017	6,918	574	0.13	n/a	n/a	0.13	n/a	0.03	12.45
Series P									
Commencement of operations March 25, 2015									
Sept. 30, 2021	976	87	0.16	0.15	0.01	0.16	8.68	0.01	5.71
Mar. 31, 2021	1,075	99	0.16	0.15	0.01	0.16	8.06	0.02	10.06
Mar. 31, 2020	783	81	0.16	0.15	0.01	0.16	8.78	0.02	8.26
Mar. 31, 2019	1,121	102	0.18	0.17	0.01	0.18	9.93	0.04	8.44
Mar. 31, 2018	3,192	290	0.17	n/a	n/a	0.17	n/a	0.04	8.76
Mar. 31, 2017	4,636	395	0.17	n/a	n/a	0.17	n/a	0.03	12.45

(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 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, 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, 2021 and the years ended March 31.

CI Conservative Balanced Income Class

(formerly Sentry Conservative Balanced Income Class)

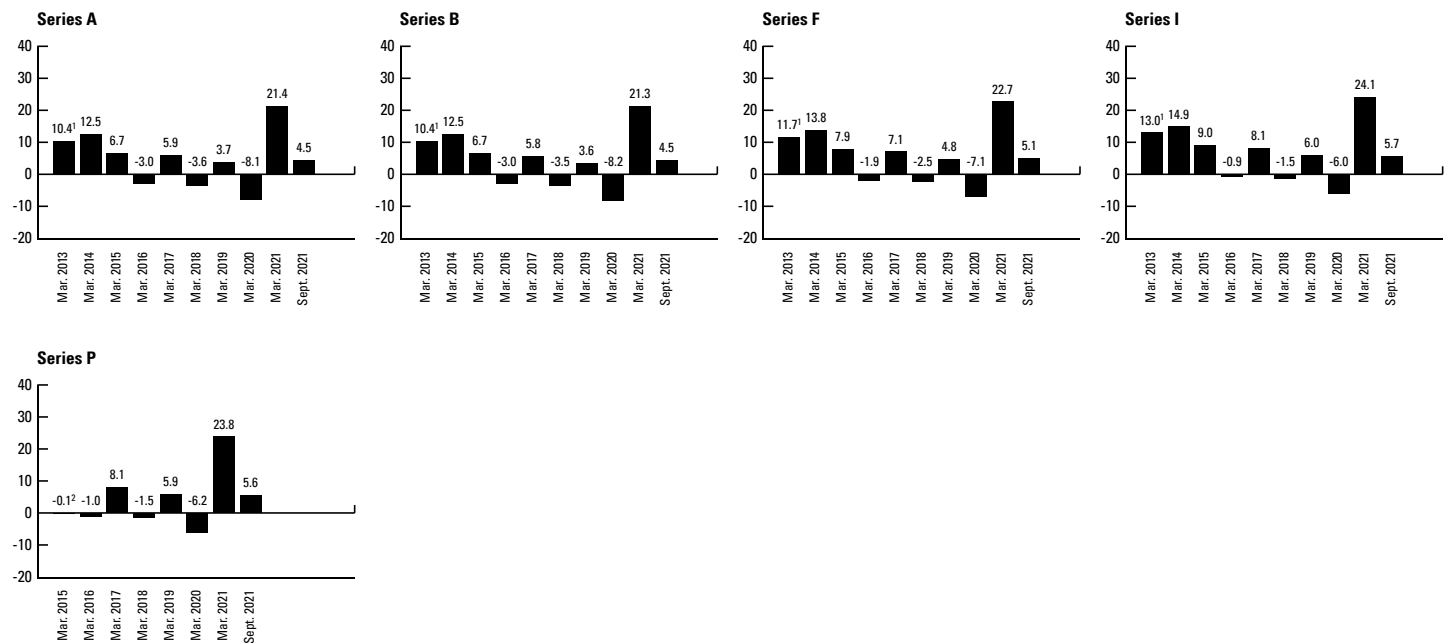
Management Report of Fund Performance for the period ended September 30, 2021

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 periods shown were reinvested in additional shares 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 26, 2012 to March 31, 2013.
 2 2015 return is for the period from March 25, 2015 to March 31, 2015.

CI Conservative Balanced Income Class

(formerly Sentry Conservative Balanced Income Class)

Management Report of Fund Performance for the period ended September 30, 2021

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2021

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	71.4	Financials	23.7	Brookfield Asset Management Inc., Class A	2.5
U.S.A.	24.0	Industrials	12.7	Alphabet Inc., Class C	2.3
Bermuda	2.4	Canadian Government Bonds	10.4	Bank of Montreal 3.19%, March 01, 2028	2.0
U.K.	1.4	Information Technology	7.8	Sun Life Financial Inc.	2.0
Marshall Islands	0.4	Provincial Bonds	5.9	Government of Canada 0.25%, March 01, 2026	2.0
Cash & Cash Equivalents	0.4	Energy	5.5	United States Treasury Note/Bond	
Other Net Assets (Liabilities)	0.2	Foreign Government Bonds	4.8	1.625%, November 15, 2050	1.9
Australia	0.1	Health Care	4.8	National Bank of Canada	1.9
Foreign Currency Forward Contract(s)	(0.2)	Municipal Bonds	4.6	Royal Bank of Canada	1.9
Total Long Positions	100.1	Real Estate	4.4	Enbridge Inc.	1.8
		Consumer Staples	4.1	The Bank of Nova Scotia 3.1%, February 02, 2028	1.8
Short Positions		Communication Services	4.0	Intact Financial Corp.	1.8
Option Contract(s)	(0.1)	Utilities	3.6	Province of Ontario 2.4%, June 02, 2026	1.8
Total Short Positions	(0.1)	Consumer Discretionary	3.4	Government of Canada 2%, June 01, 2028	1.8
		Cash & Cash Equivalents	0.4	Toronto-Dominion Bank, Preferred 3.9%, Series 1	1.7
		Other Net Assets (Liabilities)	0.2	Alimentation Couche-Tard Inc., Class B	1.7
		Foreign Currency Forward Contract(s)	(0.2)	Canada Housing Trust N ^o .1, 1.75%, June 15, 2030	1.7
		Total Long Positions	100.1	Facebook Inc.	1.7
				Boyd Group Services Inc.	1.7
		Short Positions		Cargojet Inc.	1.7
		Option Contract(s)	(0.1)	Element Fleet Management Corp.	1.6
		Total Short Positions	(0.1)	LifeWorks Inc.	1.6
				CIGNA Corp.	1.6
				Government of Canada 2%, December 01, 2051	1.5
				Open Text Corp.	1.5
				Tricon Capital Group Inc.	1.5
				Total Net Assets (in \$000's)	\$79,408

*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.