

# Sentry U.S. Growth and Income Class

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 U.S. Growth and Income Class (the Fund) increased by \$7.1 million to \$420.9 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$12.6 million during the period. The portfolio's performance increased assets by \$25.0 million. The Fund paid distributions totalling \$5.3 million. Series A shares returned 5.9% 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 the S&P 500 Total Return 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 Sentry U.S. Growth and Income Fund (the Underlying Fund).

The U.S. Federal Reserve cut interest rates twice during the period, in both July and September 2019. Global trade tensions continued to escalate, notably between the United States and China. Global uncertainty resulted in a reduction of capital expenditures by global corporations, the effect of which was felt throughout the global economy.

The Underlying Fund outperformed its benchmark for the period. Stock selection within the financials and health care sectors contributed to the Underlying Fund's performance. Individual contributors to performance included J.P. Morgan Chase & Co. and Brookfield Asset Management Inc. J.P. Morgan Chase is a global financial services company that operates in four segments: consumer and community banking; corporate and investment banking; commercial banking and asset and wealth management. The overall macroeconomic environment remains positive for the company. Brookfield Asset Management specializes in acquisitions, distressed investments, short-term financing to mid-market companies and recapitalizations. The company benefited from its peer-leading expense ratio and margin profile.

Underweight exposures to the consumer discretionary and energy sectors detracted from the Underlying Fund's performance. Individual detractors from performance included holdings in Cognizant Technology Solutions Corp. and Cisco Systems Inc. Cognizant Technology provides consulting, technology and outsourcing services worldwide, and its stock was impacted by management changes, execution troubles and slower client spending. Cisco Systems, which designs, manufactures and sells Internet protocol-based networking and other products, faced challenges in the service provider market segment and uncertainties surrounding global trade.

We added a new position in online travel agency, Expedia Group Inc. after shares of Liberty Expedia Holdings Inc. were converted to Expedia Group common stock. We increased an existing holding in SLM Corp., a holding company that operates as a saving, planning and paying for college company in the United States. We believe that the company is substantially undervalued relative to its returns on equity and long-term growth prospects.

Global telecommunications provider, Liberty Global PLC, was eliminated from the Underlying Fund. Our growth expectations for the business have changed because of an increasingly challenging competitive environment. With this re-evaluation, we chose to exit the position to pursue more attractive opportunities. Axalta Coating Systems Ltd., a global provider of coatings for refinish and industrial applications, was trimmed to take profits after the company initiated a strategic review that caused significant appreciation in its share price.

## RECENT DEVELOPMENTS

We expect global growth will continue to slow in the coming period. Escalating trade tensions and broad-based economic uncertainty should continue to be a challenge to global growth. We remain disciplined in our investment selection, focused on companies that have strong free cash flow generation and low debt levels.

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.

## RELATED PARTY TRANSACTIONS

### **Manager and Portfolio Advisor**

CI Investments Inc. is the Manager and Portfolio Advisor 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

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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	0.19
Series B	2.250	0.18
Series E	1.900	0.19
Series EF	0.900	0.19
Series F	0.950	0.19
Series I	Paid directly by investor	-
Series O	Paid directly by investor	0.19
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.13

The Manager received \$3.2 million in management fees and \$0.4 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, as applicable.

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <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 dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations May 29, 2012												
Sept. 30, 2019	20.26	-	(0.25)	0.99	0.45	1.19	-	-	-	(0.28)	(0.28)	21.17
Mar. 31, 2019	19.06	-	(0.44)	2.00	0.24	1.80	-	-	-	(0.55)	(0.55)	20.26
Mar. 31, 2018	18.66	(0.01)	(0.43)	1.17	0.26	0.99	-	-	-	(0.55)	(0.55)	19.06
Mar. 31, 2017	16.76	-	(0.40)	1.20	2.07	2.87	-	-	(0.32)	(0.55)	(0.87)	18.66
Mar. 31, 2016	17.17	-	(0.45)	0.91	(0.52)	(0.06)	-	-	-	(0.40)	(0.40)	16.76
Mar. 31, 2015	14.46	-	(0.40)	0.14	3.39	3.13	-	-	-	(0.35)	(0.35)	17.17
<b>Series B</b>												
Commencement of operations May 29, 2012												
Sept. 30, 2019	20.10	-	(0.29)	0.96	0.48	1.15	-	-	-	(0.28)	(0.28)	20.96
Mar. 31, 2019	18.98	0.08	(0.49)	1.92	0.02	1.53	-	-	-	(0.55)	(0.55)	20.10
Mar. 31, 2018	18.65	0.01	(0.50)	1.14	0.25	0.90	-	-	-	(0.55)	(0.55)	18.98
Mar. 31, 2017	16.76	-	(0.46)	1.20	1.60	2.34	-	-	(0.25)	(0.55)	(0.80)	18.65
Mar. 31, 2016	17.17	-	(0.45)	0.91	(0.52)	(0.06)	-	-	-	(0.40)	(0.40)	16.76
Mar. 31, 2015	14.46	-	(0.40)	0.14	3.39	3.13	-	-	-	(0.35)	(0.35)	17.17
<b>Series E</b>												
Commencement of operations January 30, 2019												
Sept. 30, 2019	10.51	-	(0.12)	0.55	0.07	0.50	-	-	-	(0.14)	(0.14)	10.99
Mar. 31, 2019	10.00	-	(0.04)	0.27	(0.13)	0.10	-	-	-	(0.05)	(0.05)	10.51
<b>Series EF</b>												
Commencement of operations January 30, 2019												
Sept. 30, 2019	10.51	-	(0.07)	0.57	0.24	0.74	-	-	-	(0.20)	(0.20)	10.99
Mar. 31, 2019	10.00	-	(0.02)	0.04	0.56	0.58	-	-	-	(0.07)	(0.07)	10.51
<b>Series F</b>												
Commencement of operations May 29, 2012												
Sept. 30, 2019	22.19	-	(0.15)	1.09	0.49	1.43	-	-	-	(0.28)	(0.28)	23.34
Mar. 31, 2019	20.60	-	(0.29)	2.17	0.22	2.10	-	-	-	(0.55)	(0.55)	22.19
Mar. 31, 2018	19.90	0.01	(0.23)	1.26	0.16	1.20	-	-	-	(0.55)	(0.55)	20.60
Mar. 31, 2017	17.74	-	(0.22)	1.26	2.10	3.14	-	-	(0.44)	(0.55)	(0.99)	19.90
Mar. 31, 2016	17.90	-	(0.22)	0.94	(0.51)	0.21	-	-	-	(0.40)	(0.40)	17.74
Mar. 31, 2015	14.86	-	(0.20)	0.14	3.53	3.47	-	-	-	(0.35)	(0.35)	17.90
<b>Series I</b>												
Commencement of operations May 29, 2012												
Sept. 30, 2019	23.92	-	-	1.17	0.53	1.70	-	-	-	(0.28)	(0.28)	25.34
Mar. 31, 2019	21.90	0.06	(0.10)	2.24	0.75	2.95	-	-	-	(0.55)	(0.55)	23.92
Mar. 31, 2018	20.91	(0.02)	(0.02)	1.27	0.79	2.02	-	-	-	(0.55)	(0.55)	21.90
Mar. 31, 2017	18.54	-	(0.02)	1.34	2.21	3.53	-	-	(0.61)	(0.55)	(1.16)	20.91
Mar. 31, 2016	18.48	-	(0.01)	0.91	(0.05)	0.85	-	-	-	(0.40)	(0.40)	18.54
Mar. 31, 2015	15.15	-	(0.01)	0.15	3.54	3.68	-	-	-	(0.35)	(0.35)	18.48

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Total dividends <sup>(2), (3)</sup>	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			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

### Series O

Commencement of operations January 30, 2019

Sept. 30, 2019	10.51	-	(0.01)	0.54	0.07	0.60	-	-	-	(0.26)	(0.26)	10.99
Mar. 31, 2019	10.00	-	-	(0.05)	0.42	0.37	-	-	-	(0.09)	(0.09)	10.51

### Series P

Commencement of operations March 25, 2015

Sept. 30, 2019	23.18	-	(0.02)	1.14	0.49	1.61	-	-	-	(0.28)	(0.28)	24.53
Mar. 31, 2019	21.27	0.02	(0.10)	2.24	0.39	2.55	-	-	-	(0.55)	(0.55)	23.18
Mar. 31, 2018	20.32	-	(0.02)	1.30	0.10	1.38	-	-	-	(0.55)	(0.55)	21.27
Mar. 31, 2017	17.95	-	(0.02)	1.29	2.06	3.33	-	-	(0.49)	(0.55)	(1.04)	20.32
Mar. 31, 2016	17.91	-	(0.02)	1.19	(1.09)	0.08	-	-	-	(0.40)	(0.40)	17.95
Mar. 31, 2015	17.68	-	-	0.01	0.25	0.26	-	-	-	(0.03)	(0.03)	17.91

### Series W

Commencement of operations September 27, 2019

Sept. 30, 2019	10.00	-	-	-	0.02	0.02	-	-	-	-	-	10.02
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(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, 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 shares outstanding <sup>(1)</sup> 000's	Management expense ratio before waivers <sup>(2)</sup> 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 May 29, 2012									
Sept. 30, 2019	200,051	9,450	2.35	2.14	0.21	2.35	10.00	-	4.42
Mar. 31, 2019	196,550	9,701	2.33	2.12	0.21	2.33	9.95	0.03	10.81
Mar. 31, 2018	201,102	10,551	2.34	n/a	n/a	2.34	n/a	0.04	9.31
Mar. 31, 2017	203,759	10,919	2.36	n/a	n/a	2.36	n/a	0.05	8.74
Mar. 31, 2016	270,631	16,148	2.74	n/a	n/a	2.74	n/a	0.04	17.12
Mar. 31, 2015	286,246	16,671	2.69	n/a	n/a	2.69	n/a	0.03	4.10
<b>Series B</b>									
Commencement of operations May 29, 2012									
Sept. 30, 2019	27,642	1,319	2.72	2.43	0.29	2.72	11.78	-	4.42
Mar. 31, 2019	34,938	1,739	2.68	2.41	0.27	2.68	11.40	0.03	10.81
Mar. 31, 2018	45,483	2,396	2.69	n/a	n/a	2.69	n/a	0.04	9.31
Mar. 31, 2017	62,337	3,342	2.71	n/a	n/a	2.71	n/a	0.05	8.74
Mar. 31, 2016	270,631	16,148	2.74	n/a	n/a	2.74	n/a	0.04	17.12
Mar. 31, 2015	286,246	16,671	2.69	n/a	n/a	2.69	n/a	0.03	4.10
<b>Series E</b>									
Commencement of operations January 30, 2019									
Sept. 30, 2019	222	20	2.27	2.09	0.18	2.27	6.97	-	4.42
Mar. 31, 2019	64	6	2.36	2.09	0.27	2.36	13.00	0.03	10.81
<b>Series EF</b>									
Commencement of operations January 30, 2019									
Sept. 30, 2019	39	4	1.24	1.09	0.15	1.24	13.00	-	4.42
Mar. 31, 2019	11	1	1.23	1.09	0.14	1.23	13.00	0.03	10.81
<b>Series F</b>									
Commencement of operations May 29, 2012									
Sept. 30, 2019	182,597	7,822	1.26	1.14	0.12	1.26	10.14	-	4.42
Mar. 31, 2019	173,601	7,823	1.23	1.12	0.11	1.23	10.05	0.03	10.81
Mar. 31, 2018	167,267	8,119	1.23	n/a	n/a	1.23	n/a	0.04	9.31
Mar. 31, 2017	149,205	7,496	1.24	n/a	n/a	1.24	n/a	0.05	8.74
Mar. 31, 2016	84,928	4,786	1.32	n/a	n/a	1.32	n/a	0.04	17.12
Mar. 31, 2015	89,988	5,027	1.31	n/a	n/a	1.31	n/a	0.03	4.10
<b>Series I</b>									
Commencement of operations May 29, 2012									
Sept. 30, 2019	4,872	192	-	-	-	-	-	-	4.42
Mar. 31, 2019	4,684	196	0.05	0.05	-	0.05	9.18	0.03	10.81
Mar. 31, 2018	7,252	331	0.14	n/a	n/a	0.14	n/a	0.04	9.31
Mar. 31, 2017	13,358	639	0.16	n/a	n/a	0.16	n/a	0.05	8.74
Mar. 31, 2016	12,773	689	0.18	n/a	n/a	0.18	n/a	0.04	17.12
Mar. 31, 2015	19,661	1,064	0.16	n/a	n/a	0.16	n/a	0.03	4.10

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

	Total net assets <sup>(5)</sup> \$000's	Number of shares outstanding <sup>(5)</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> %
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#### Series O

Commencement of operations January 30, 2019

Sept. 30, 2019	1,422	129	0.21	0.19	0.02	0.21	11.82	-	4.42
Mar. 31, 2019	243	23	0.21	0.18	0.03	0.21	13.00	0.03	10.81

#### Series P

Commencement of operations March 25, 2015

Sept. 30, 2019	4,091	167	0.17	0.15	0.02	0.17	10.14	-	4.42
Mar. 31, 2019	3,723	161	0.17	0.16	0.01	0.17	10.19	0.03	10.81
Mar. 31, 2018	2,977	140	0.21	n/a	n/a	0.21	n/a	0.04	9.31
Mar. 31, 2017	2,312	114	0.20	n/a	n/a	0.20	n/a	0.05	8.74
Mar. 31, 2016	1,402	78	0.24	n/a	n/a	0.24	n/a	0.04	17.12
Mar. 31, 2015	10	1	0.26	n/a	n/a	0.26	n/a	0.03	4.10

#### Series W

Commencement of operations September 27, 2019

Sept. 30, 2019	10	1	-	-	-	-	-	-	4.42
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(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, 2019 and the years ended March 31.

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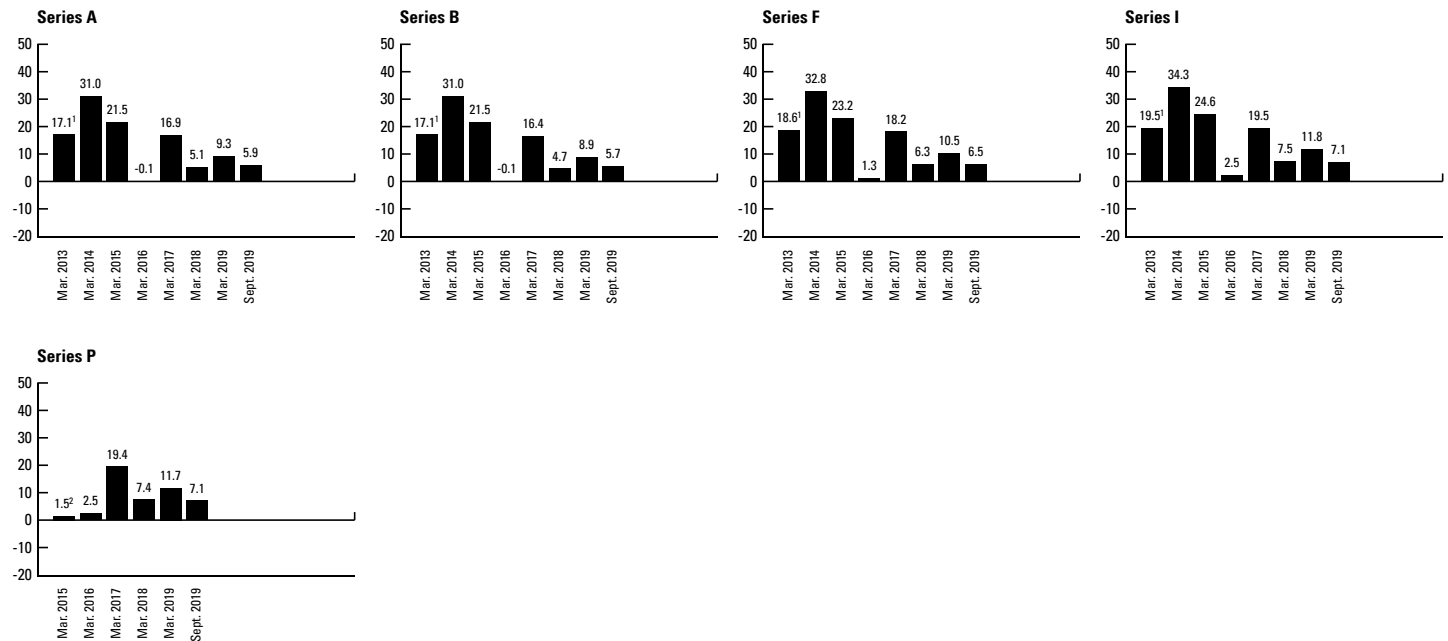
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## PAST PERFORMANCE

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 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 May 29, 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
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>			
U.S.A. ....	74.5	Financials .....	31.2	Brookfield Asset Management Inc., Class A (USD) .....	8.0
Canada .....	9.0	Information Technology .....	30.9	Alphabet Inc., Class C .....	7.7
Bermuda .....	8.7	Health Care .....	11.1	JPMorgan Chase & Co. ....	6.4
Ireland .....	3.5	Industrials .....	9.3	Mastercard Inc., Class A .....	6.1
U.K. ....	2.0	Consumer Discretionary .....	6.4	Visa Inc., Class A .....	5.9
Netherlands .....	1.2	Communication Services .....	5.7	Berkshire Hathaway Inc., Class A .....	5.8
Curacao .....	0.9	Utilities .....	4.3	Brookfield Infrastructure Partners L.P. (USD) .....	4.3
Cash & Equivalents .....	0.3	Energy .....	0.9	Facebook Inc. ....	3.8
Other Net Assets (Liabilities) .....	(0.1)	Cash & Equivalents .....	0.3	Booking Holdings Inc. ....	3.6
<b>Total Long Positions</b> .....	<b>100.0</b>	Other Net Assets (Liabilities) .....	(0.1)	CIGNA Corp. ....	3.2
		<b>Total Long Positions</b> .....	<b>100.0</b>	Laboratory Corp. of America Holdings .....	2.8
<b>Short Positions</b>		<b>Short Positions</b>		United Parcel Service Inc., Class B .....	2.7
Options Contract(s) .....	(0.0)	Options Contract(s) .....	(0.0)	Live Nation Entertainment Inc. ....	2.5
<b>Total Short Positions</b> .....	<b>(0.0)</b>	<b>Total Short Positions</b> .....	<b>(0.0)</b>	U.S. Bancorp. ....	2.4
				Microsoft Corp. ....	2.4
				Medtronic PLC .....	2.2
				KKR & Co., Inc. ....	2.1
				UnitedHealth Group Inc. ....	2.1
				Cisco Systems Inc. ....	2.0
				Sensata Technologies Holding PLC .....	2.0
				Brookfield Business Partners L.P., Units (USD) .....	2.0
				Cognizant Technology Solutions Corp. ....	1.9
				Expedia Inc. ....	1.6
				Comcast Corp., Class A .....	1.5
				American Express Co. ....	1.5
				<b>Total Net Assets (in \$000's)</b>	<b>\$420,946</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.