

# Sentry Conservative Monthly Income 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 Conservative Monthly Income Fund (the Fund) increased by \$0.3 million to \$7.4 million from March 31, 2019 to September 30, 2019. The Fund had net sales of \$0.1 million during the period. The portfolio's performance increased assets by \$0.3 million. The Fund paid distributions totalling \$0.1 million. Series A units returned 3.7% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 4.1%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 75% and the S&P/TSX Composite Total Return Index - 25%.

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. Global central banks began loosening monetary policy by either lowering interest rates or expanding their balance sheets. Government bond yields declined, as did commodity prices. 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 during the period. Within the Fund's equity component, stock selection within the financials and industrials sectors contributed to performance, as did an overweight exposure to utilities. Individual equity contributors to performance included holdings in Industrial Alliance Insurance and Financial Services Inc. ("iA Financial") and Brookfield Infrastructure Partners L.P. Canadian insurance company, iA Financial, provides life and health insurance products in Canada and the United States. Its shares benefited from improvement in individual insurance sales and strong execution in the U.S. market. Brookfield Infrastructure Partners L.P. owns and operates utilities, transportation, energy and data infrastructure businesses globally. The company benefited from strong operational execution and a decline in global interest rates.

Within the fixed income segment, the Fund's duration (sensitivity to interest rates) strategy contributed to performance, as did an overweight allocation to federal debt. Individual fixed income contributors included Province of Ontario 2.9% Dec. 2, 2046 and 407 International Inc. 3.6% May 21, 2047. Both the Province of Ontario bond and 407 International Inc. bond benefited from their long duration as yields declined.

Within equities, stock selection in the real estate and materials sectors detracted from the Fund's performance. Individual equity detractors included Tourmaline Oil Corp. and Stella-Jones Inc. Tourmaline Oil Corp. is a crude oil and natural gas exploration and production company. Its share price came under pressure because of weak prices for western Canadian oil and natural gas because of egress constraints and investor apathy toward the Canadian energy sector. Stella-Jones Inc. produces, markets and sells pressure-treated wood products for railroad operators and utilities in North America. The company reported weaker operational results and was impacted by the unexpected departure of its CEO.

With respect to fixed income securities, an underweight exposure to provincial debt detracted from the Fund's performance. Allocation to floating-rate securities also detracted from performance when the London interbank offered rate (LIBOR) was repriced lower. Individual detractors from performance included a junior subordinated floating-rate perpetual bond issued by TransCanada PipeLines Ltd. Its value eroded as LIBOR declined.

An equity holding in Cedar Fair L.P., which owns and operates amusement and water parks in the United States and Canada was added. We believe the company benefits from a substantial barrier to entry for new amusement park capacity that should allow the business to retain significant pricing power over the long term. Short-term issues related to weather created an attractive opportunity to open a new position. We added a new floating-rate perpetual bond position issued by Morgan Stanley, which added yield with no duration risk.

Existing shares of CGI Group Inc. were increased based on the company's potential for long-term growth. CGI Group Inc. provides business consulting, system integration and technology outsourcing to businesses in the health care, insurance and manufacturing industries. The Fund's duration was lengthened, which increased the risk-reward potential of a change in yields. An existing holding in Government of Canada real return bond 4.0% Dec. 1, 2031 was increased. This inflation-protected bond was added as breakeven rates narrowed.

Scholastic Corp. shares were eliminated from the Fund after it reported stronger-than-expected operational results, driving an improvement in the share price. We took advantage of this strength to deploy capital into more attractive opportunities. CVS Health Corp. 4.3% Mar. 25, 2028 was eliminated to take profits. An equity position in Alimentation Couche-Tard Inc. was reduced following several quarters of same-store sales growth, and we took advantage of share price strength to take some profits. Sobeys

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Inc. 5.79% Oct. 6, 2036 was trimmed after much-improved operations at the Canadian grocery store. Overall, we reduced the Fund's credit exposure during the period and moderately increased credit quality.

## 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 expect global growth to continue to slow as businesses retrench and consumer spending weakens in response. We will maintain the Fund's duration strategy with respect to government bonds and will opportunistically add select corporate bonds.

Within equities, 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. We continue to focus on purchasing businesses with sustainable competitive advantages, strong balance sheets and high free cash generation that have the ability to perform well in any macroeconomic environment.

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 Conservative Monthly Income Fund will merge into Portfolio Series 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 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	1.450	0.17
Series B	1.500	0.17
Series F	0.700	0.17
Series I	Paid directly by investor	-
Series P	Paid directly by investor	0.15

The Manager received \$0.1 million in management fees and \$0.01 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:

- trades in securities of CI Financial Corp.; and
- 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

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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 periods.

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(3)</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 distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations June 10, 2015												
Sept. 30, 2019	10.16	0.15	(0.09)	0.10	0.22	0.38	(0.01)	(0.01)	(0.10)	-	(0.12)	10.41
Mar. 31, 2019	10.00	0.28	(0.19)	0.19	0.24	0.52	(0.02)	(0.04)	(0.29)	-	(0.35)	10.16
Mar. 31, 2018	10.14	0.27	(0.19)	0.13	(0.08)	0.13	(0.05)	(0.04)	-	(0.16)	(0.25)	10.00
Mar. 31, 2017	9.90	0.27	(0.18)	0.24	0.12	0.45	(0.09)	(0.04)	(0.07)	(0.05)	(0.25)	10.14
Mar. 31, 2016	10.00	0.22	(0.16)	0.01	0.04	0.11	(0.07)	(0.02)	-	(0.12)	(0.21)	9.90
<b>Series B</b>												
Commencement of operations June 10, 2015												
Sept. 30, 2019	10.14	0.15	(0.10)	0.09	0.24	0.38	(0.01)	(0.01)	(0.10)	-	(0.12)	10.38
Mar. 31, 2019	9.99	0.28	(0.20)	0.18	0.11	0.37	(0.02)	(0.04)	(0.29)	-	(0.35)	10.14
Mar. 31, 2018	10.13	0.27	(0.20)	0.12	(0.08)	0.11	(0.05)	(0.04)	-	(0.16)	(0.25)	9.99
Mar. 31, 2017	9.90	0.27	(0.19)	0.21	0.11	0.40	(0.09)	(0.04)	(0.07)	(0.05)	(0.25)	10.13
Mar. 31, 2016	10.00	0.22	(0.16)	0.01	0.04	0.11	(0.07)	(0.02)	-	(0.12)	(0.21)	9.90
<b>Series F</b>												
Commencement of operations June 10, 2015												
Sept. 30, 2019	10.50	0.15	(0.05)	0.12	0.21	0.43	(0.01)	(0.01)	(0.10)	-	(0.12)	10.81
Mar. 31, 2019	10.25	0.29	(0.13)	0.20	0.17	0.53	(0.02)	(0.04)	(0.30)	-	(0.36)	10.50
Mar. 31, 2018	10.30	0.28	(0.11)	0.07	0.03	0.27	(0.05)	(0.04)	-	(0.16)	(0.25)	10.25
Mar. 31, 2017	9.97	0.27	(0.10)	0.23	0.12	0.52	(0.09)	(0.04)	(0.07)	(0.05)	(0.25)	10.30
Mar. 31, 2016	10.00	0.21	(0.08)	0.01	0.16	0.30	(0.07)	(0.02)	-	(0.12)	(0.21)	9.97
<b>Series I</b>												
Commencement of operations June 10, 2015												
Sept. 30, 2019	10.87	0.16	-	0.11	0.24	0.51	(0.01)	(0.01)	(0.10)	-	(0.12)	11.25
Mar. 31, 2019	10.52	0.30	(0.05)	0.19	0.30	0.74	(0.02)	(0.04)	(0.31)	-	(0.37)	10.87
Mar. 31, 2018	10.46	0.28	(0.02)	0.14	(0.09)	0.31	(0.05)	(0.04)	-	(0.16)	(0.25)	10.52
Mar. 31, 2017	10.04	0.29	(0.02)	0.28	0.02	0.57	(0.09)	(0.04)	(0.07)	(0.05)	(0.25)	10.46
Mar. 31, 2016	10.00	0.18	(0.01)	0.01	0.07	0.25	(0.07)	(0.02)	-	(0.12)	(0.21)	10.04
<b>Series P</b>												
Commencement of operations June 10, 2015												
Sept. 30, 2019	10.82	0.15	(0.01)	0.12	0.20	0.46	(0.01)	(0.01)	(0.10)	-	(0.12)	11.19
Mar. 31, 2019	10.49	0.30	(0.07)	0.17	0.27	0.67	(0.02)	(0.04)	(0.31)	-	(0.37)	10.82
Mar. 31, 2018	10.45	0.28	(0.03)	0.06	(0.64)	(0.33)	(0.05)	(0.04)	-	(0.16)	(0.25)	10.49
Mar. 31, 2017	10.04	0.28	(0.02)	0.23	0.18	0.67	(0.09)	(0.04)	(0.07)	(0.05)	(0.25)	10.45
Mar. 31, 2016	10.00	0.18	(0.02)	0.01	0.08	0.25	(0.07)	(0.02)	-	(0.12)	(0.21)	10.04

(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 <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 June 10, 2015									
Sept. 30, 2019	5,079	488	1.81	1.62	0.19	1.81	11.71	0.06	28.77
Mar. 31, 2019	4,866	479	2.12	1.75	0.21	1.96	11.75	0.03	54.82
Mar. 31, 2018	5,938	594	2.26	n/a	n/a	1.89	n/a	0.02	47.29
Mar. 31, 2017	5,480	541	2.52	n/a	n/a	1.83	n/a	0.04	76.34
Mar. 31, 2016	4,947	500	4.15	n/a	n/a	1.89	n/a	0.08	50.70
<b>Series B</b>									
Commencement of operations June 10, 2015									
Sept. 30, 2019	1,334	129	1.88	1.67	0.21	1.88	12.47	0.06	28.77
Mar. 31, 2019	1,491	147	2.20	1.82	0.23	2.05	12.72	0.03	54.82
Mar. 31, 2018	2,604	261	2.31	n/a	n/a	1.94	n/a	0.02	47.29
Mar. 31, 2017	3,306	326	2.57	n/a	n/a	1.88	n/a	0.04	76.34
Mar. 31, 2016	4,947	500	4.15	n/a	n/a	1.89	n/a	0.08	50.70
<b>Series F</b>									
Commencement of operations June 10, 2015									
Sept. 30, 2019	604	56	0.97	0.87	0.10	0.97	11.79	0.06	28.77
Mar. 31, 2019	413	39	1.30	1.02	0.13	1.15	12.23	0.03	54.82
Mar. 31, 2018	663	65	1.38	n/a	n/a	1.01	n/a	0.02	47.29
Mar. 31, 2017	2,163	210	1.64	n/a	n/a	0.95	n/a	0.04	76.34
Mar. 31, 2016	393	39	3.23	n/a	n/a	0.97	n/a	0.08	50.70
<b>Series I</b>									
Commencement of operations June 10, 2015									
Sept. 30, 2019	321	29	-	-	-	-	-	0.06	28.77
Mar. 31, 2019	308	28	0.33	0.17	0.01	0.18	5.37	0.03	54.82
Mar. 31, 2018	289	27	0.49	n/a	n/a	0.12	n/a	0.02	47.29
Mar. 31, 2017	283	27	0.79	n/a	n/a	0.10	n/a	0.04	76.34
Mar. 31, 2016	10	1	2.36	n/a	n/a	0.09	n/a	0.08	50.70
<b>Series P</b>									
Commencement of operations June 10, 2015									
Sept. 30, 2019	19	2	0.17	0.15	0.02	0.17	9.17	0.06	28.77
Mar. 31, 2019	23	2	0.49	0.31	0.02	0.33	6.99	0.03	54.82
Mar. 31, 2018	55	5	0.60	n/a	n/a	0.23	n/a	0.02	47.29
Mar. 31, 2017	11	1	0.88	n/a	n/a	0.18	n/a	0.04	76.34
Mar. 31, 2016	10	1	2.46	n/a	n/a	0.19	n/a	0.08	50.70

(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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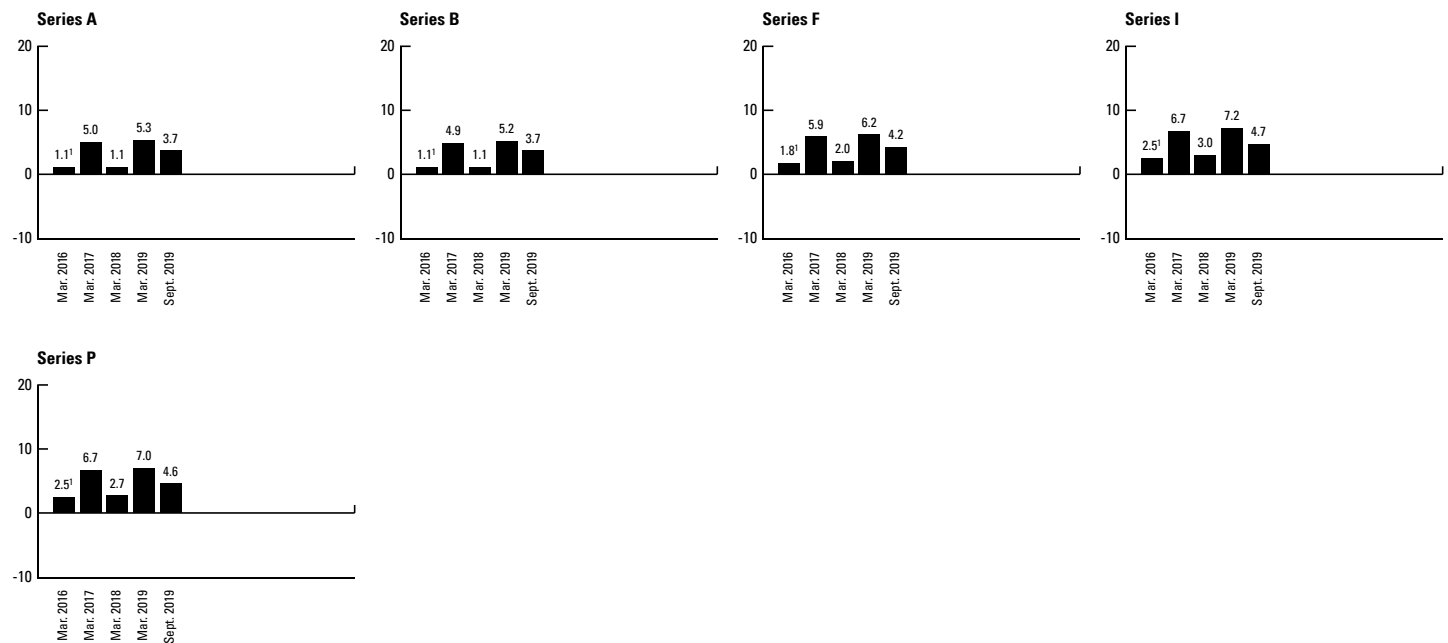
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## PAST PERFORMANCE

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.



<sup>1</sup> 2016 return is for the period from June 10, 2015 to March 31, 2016.

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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 .....	75.5	Corporate Bonds .....	29.5	Cash & Equivalents .....	4.4
U.S.A. ....	12.3	Canadian Government Bonds .....	22.4	Government of Canada 2.75% 12/01/2048 .....	4.4
Cash & Equivalents .....	4.4	Provincial Bonds .....	12.8	Province of Ontario 2.9% 12/02/2046 .....	4.1
Bermuda .....	1.6	Financials .....	9.6	Government of Canada 2% 06/01/2028 .....	3.2
Jersey Island .....	1.5	Cash & Equivalents .....	4.4	Government of Canada 0.75% 09/01/2021 .....	2.7
Germany .....	1.4	Information Technology .....	4.0	Canada Housing Trust No.1, 1.9% 09/15/2026 .....	2.1
Ireland .....	1.2	Energy .....	3.0	Government of Canada 1% 09/01/2022 .....	2.0
Other Net Assets (Liabilities) .....	1.1	Industrials .....	2.9	407 International Inc., 3.6% 05/21/2047 .....	1.9
U.K. ....	1.0	Consumer Discretionary .....	1.9	SSL Finance Inc./SSL Financement Inc., 4.099% 10/31/2045 .....	1.9
Foreign Currency Forward Contracts .....	0.0	Utilities .....	1.8	Province of Nova Scotia 2.1% 06/01/2027 .....	1.7
		Health Care .....	1.7	Canada Housing Trust No.1, 1.5% 12/15/2021 .....	1.7
		Real Estate .....	1.4	Province of Quebec 3.5% 12/01/2045 .....	1.7
		Consumer Staples .....	1.2	HSBC Bank Capital Funding Sterling 1 LP., 5.844% 12/31/2049 .....	1.5
		Other Net Assets (Liabilities) .....	1.1	CNOOC Nexen Finance 2014 ULC 4.25% 04/30/2024 .....	1.4
		Materials .....	1.0	Brookfield Asset Management Inc., Class A .....	1.4
		Municipal Bonds .....	0.7	Province of British Columbia 2.85% 06/18/2025 .....	1.4
		Communication Services .....	0.6	Toronto-Dominion Bank 3.226% 07/24/2024 .....	1.4
		Foreign Currency Forward Contracts .....	0.0	Province of Quebec 2.5% 09/01/2026 .....	1.4
				Royal Bank of Canada 3.31% 01/20/2026 .....	1.4
				Deutsche Bank AG 4.25% 10/14/2021 .....	1.4
				Province of Ontario 2.12% 06/27/2022 .....	1.4
				Morgan Stanley, FRN, 5.91338% 12/31/2049 .....	1.4
				Ford Credit Canada Co., 2.45% 05/07/2020 .....	1.4
				S&P Global Inc. ....	1.3
				JPMorgan Chase & Co., FRN, Callable, 5.73575% 12/31/2049 ..	1.3
				<b>Total Net Assets (in \$000's)</b>	<b>\$7,357</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.