

Sentry Alternative Asset 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 or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The net asset value of the Sentry Alternative Asset Income Fund (the Fund) decreased by \$3.9 million to \$38.9 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$4.6 million during the period. The portfolio's performance increased assets by \$2.0 million. The Fund paid distributions totalling \$1.3 million. Series A units returned 4.8% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 3.6%. The benchmark is a combination of the ICE BofAML Global High Yield Total Return Index - 25.0%, the FTSE EPRA/NAREIT Developed Total Return Index - 25.0%, the S&P Global Infrastructure Total Return Index - 25.0%, the CBOE S&P 500 BuyWrite Total Return Index - 12.5% and the CBOE S&P 500 PutWrite Total Return Index - 12.5%.

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.

The three-year synchronized global policy-driven upswing in asset prices showed signs of stalling over the past six months. Slowing Chinese growth in particular, exacerbated by domestic credit issues and prolonged U.S.-China trade tensions, is spilling into Europe and emerging markets. Corporate confidence in those geographies plus North America has begun to erode and management teams are deferring capital investments. Employment levels are strong and wage gains are beginning to gain traction, although other measures of inflation are slipping. As a result, U.S. Federal Reserve (Fed) cuts in interest rates in July and September of 2019 – the first interest-rate cuts in 10 years – were characterized as a "mid-cycle adjustment." So far economic data is supporting the view of lower but still positive economic growth, and the markets are not panicking. Credit conditions remain supportive, although other funding channels, such as the "unicorn" initial public offerings of Uber Technologies, Inc. and other tech companies, seem appropriately more discerning. Income asset classes benefited from the fall in global bond yields with year-to-date market index returns in double-digit territory.

The Fund outperformed its blended benchmark for the six-month period ended September 30, 2019, due to security selection. Sector positioning within credit and equities was generally a positive contributor to the Fund's active returns, although the Fund's allocation to the global financials sector was a detractor. Global banks sold off during the reporting period as bond yields fell, pressuring net interest margins going forward.

The strength in fundraising continued for Brookfield Asset Management Inc. with another healthy increase in assets for the reporting period. Large institutions continue to increase their allocations to alternative asset classes, and Brookfield Asset Management continues to be the dominant player in this realm.

Continuing solid performance in Ferrovial S.A.'s key toll-road and transportation businesses (Highway 407 in Ontario, Heathrow airport and Texas toll roads) helped create a positive view of Ferrovial in the markets over the period. Additionally, news that the company was likely to sell off its services business, which has historically restrained the company's margins and has impairments, contributed to improved market focus on Ferrovial's core infrastructure assets.

The Fund's holding in Rayonier Advanced Materials Inc. 5.5% bonds due 2024 was another detractor from performance. Rayonier Advanced Materials, a North American-based producer of specialty pulp products, recently merged with Tembec Inc., a Canada-based competitor, and assumed incremental leverage in order to do so. Results for the acquired business have not been what the company or investors had expected, and Rayonier Advanced Materials management has flagged that a covenant breach on the merger was possible.

During the period, Tricon Capital Group Inc. announced the acquisition of Starlight U.S. Multi-Family (No. 5) Core Fund, which consisted of a large portfolio of apartment assets in the U.S. The transaction was met with resistance as this was perceived as a departure from Tricon Capital Group's strategy of owning and managing single-family rental homes. Additional pressure was added by the fact that unitholders of Starlight received shares of Tricon Capital Group, which created an overhang for the stock as the markets expected Starlight unitholders to sell their Tricon Capital Group stock. Tricon Capital Group trades at a material discount to its net asset value, and we are giving the company's management team the benefit of the doubt on the acquisition of Starlight U.S. Multi-Family (No. 5) Core Fund as the team has a history of strong capital allocation and strategic thinking.

During the period, we added Brookfield Property REIT Inc. 5.75% bonds due 2026 to the Fund's portfolio. Brookfield Property REIT and MGM Growth Properties LLC own the underlying gaming and hotel assets of MGM Resorts International.

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The Fund's holding in Citigroup Inc. was sold during the period as we rotated into the more diversified assets of CI First Asset Global Financial Sector ETF. We also sold numerous Gibson Energy Inc. bonds as they were upgraded to investment-grade and their yields fell.

RECENT DEVELOPMENTS

Accommodative monetary policy by central banks globally should be supportive of credit conditions, and our base case is underlying business resilience, consumer balance-sheet health and the Fed proactively cutting interest rates should be sufficient to keep economic growth low but positive. Nonetheless, corporate and investor belief that the economy is in the late stage of a business cycle and that recession is around the corner risks being self-fulfilling. Central bankers are beginning to realize the potency of monetary policy is muted when interest rates are closer to zero-bound but with increased adverse side effects in the currency markets and in trade relationships. While disappointing but positive economic growth is our base case, absent renewed optimism subsequent to a U.S.-China trade deal, a hand-off to government fiscal stimulus may be required to spark confidence and inflation. As always, we will closely monitor corporate earnings and sentiment, but for the time being, at the margin we have become more cautious in our security selection and slightly more defensive in our asset allocation.

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 Alternative Asset Income Fund will merge into Signature Diversified Yield II Fund (to be renamed Signature Diversified Yield 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	1.850	0.22
Series B	1.850	0.22
Series E	1.775	0.22
Series EF	0.775	0.22
Series F	0.850	0.22
Series I	Paid directly by investor	-
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15

The Manager received \$0.3 million in management fees and \$0.1 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2019 the Fund executed inter-fund trades.

Independent Review Committee

The Fund received standing instructions from the Fund's IRC with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance

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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 (\$) ^{(1) (2) (4) *}												
Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:						Net assets at the end of the period shown ⁽²⁾
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^{(2) (3)}		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations June 10, 2015												
Sept. 30, 2019	8.81	0.16	(0.10)	0.01	0.35	0.42	(0.05)	(0.02)	-	(0.22)	(0.29)	8.94
Mar. 31, 2019	9.00	0.31	(0.20)	(0.12)	0.45	0.44	(0.11)	(0.03)	-	(0.48)	(0.62)	8.81
Mar. 31, 2018	9.53	0.31	(0.25)	0.07	(0.14)	(0.01)	(0.05)	(0.09)	(0.27)	(0.17)	(0.58)	9.00
Mar. 31, 2017	9.42	0.34	(0.23)	0.37	0.16	0.64	(0.07)	(0.12)	-	(0.39)	(0.58)	9.53
Mar. 31, 2016	10.00	0.29	(0.21)	(0.11)	0.08	0.05	(0.07)	(0.09)	-	(0.25)	(0.41)	9.42
Series B												
Commencement of operations June 10, 2015												
Sept. 30, 2019	8.81	0.16	(0.10)	0.01	0.34	0.41	(0.05)	(0.02)	-	(0.22)	(0.29)	8.94
Mar. 31, 2019	9.01	0.31	(0.20)	(0.13)	0.36	0.34	(0.11)	(0.03)	-	(0.48)	(0.62)	8.81
Mar. 31, 2018	9.53	0.31	(0.25)	0.08	(0.11)	0.03	(0.05)	(0.09)	(0.27)	(0.17)	(0.58)	9.01
Mar. 31, 2017	9.42	0.34	(0.23)	0.34	0.25	0.70	(0.07)	(0.12)	-	(0.39)	(0.58)	9.53
Mar. 31, 2016	10.00	0.29	(0.21)	(0.11)	0.08	0.05	(0.07)	(0.09)	-	(0.25)	(0.41)	9.42
Series E												
Commencement of operations January 30, 2019												
Sept. 30, 2019	10.28	0.19	(0.12)	0.01	0.41	0.49	(0.06)	(0.02)	-	(0.26)	(0.34)	10.44
Mar. 31, 2019	10.00	0.06	(0.04)	0.07	0.30	0.39	(0.02)	(0.01)	-	(0.09)	(0.12)	10.28
Series EF												
Commencement of operations January 30, 2019												
Sept. 30, 2019	10.28	0.19	(0.06)	0.01	0.41	0.55	(0.07)	(0.02)	-	(0.30)	(0.39)	10.44
Mar. 31, 2019	10.00	0.06	(0.02)	0.07	0.30	0.41	(0.02)	(0.01)	-	(0.10)	(0.13)	10.28
Series F												
Commencement of operations June 10, 2015												
Sept. 30, 2019	9.26	0.17	(0.06)	0.01	0.37	0.49	(0.05)	(0.02)	-	(0.22)	(0.29)	9.46
Mar. 31, 2019	9.33	0.33	(0.12)	(0.11)	0.35	0.45	(0.11)	(0.03)	-	(0.48)	(0.62)	9.26
Mar. 31, 2018	9.74	0.31	(0.14)	0.08	(0.18)	0.07	(0.05)	(0.09)	(0.27)	(0.17)	(0.58)	9.33
Mar. 31, 2017	9.51	0.35	(0.12)	0.36	0.23	0.82	(0.07)	(0.12)	-	(0.39)	(0.58)	9.74
Mar. 31, 2016	10.00	0.30	(0.13)	(0.12)	0.22	0.27	(0.07)	(0.09)	-	(0.25)	(0.41)	9.51
Series I												
Commencement of operations June 10, 2015												
Sept. 30, 2019	9.62	0.18	-	0.01	0.39	0.58	(0.05)	(0.02)	-	(0.22)	(0.29)	9.90
Mar. 31, 2019	9.56	0.32	(0.13)	0.31	1.58	2.08	(0.11)	(0.03)	-	(0.48)	(0.62)	9.62
Mar. 31, 2018	9.85	0.31	(0.02)	0.12	0.01	0.42	(0.05)	(0.09)	(0.27)	(0.17)	(0.58)	9.56
Mar. 31, 2017	9.60	0.37	(0.16)	0.45	-	0.66	(0.07)	(0.12)	-	(0.39)	(0.58)	9.85
Mar. 31, 2016	10.00	0.27	(0.03)	(0.10)	(0.13)	0.01	(0.07)	(0.09)	-	(0.25)	(0.41)	9.60

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

Series O

Commencement of operations January 30, 2019

Sept. 30, 2019	10.28	0.19	(0.01)	0.02	0.40	0.60	(0.08)	(0.02)	-	(0.34)	(0.44)	10.44
Mar. 31, 2019	10.00	0.06	-	0.07	0.30	0.43	(0.03)	(0.01)	-	(0.11)	(0.15)	10.28

Series P

Commencement of operations June 10, 2015

Sept. 30, 2019	9.63	0.18	(0.01)	0.01	0.39	0.57	(0.05)	(0.02)	-	(0.22)	(0.29)	9.91
Mar. 31, 2019	9.59	0.33	(0.03)	(0.13)	0.45	0.62	(0.11)	(0.03)	-	(0.48)	(0.62)	9.63
Mar. 31, 2018	9.91	0.31	(0.05)	0.10	(0.50)	(0.14)	(0.05)	(0.09)	(0.27)	(0.17)	(0.58)	9.59
Mar. 31, 2017	9.59	0.34	(0.03)	0.19	(0.38)	0.12	(0.07)	(0.12)	-	(0.39)	(0.58)	9.91
Mar. 31, 2016	10.00	0.27	(0.04)	(0.10)	(0.13)	-	(0.07)	(0.09)	-	(0.25)	(0.41)	9.59

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant series over the fiscal period.

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before waivers or absorptions ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations June 10, 2015									
Sept. 30, 2019	14,605	1,633	2.30	2.07	0.23	2.30	11.15	0.06	9.02
Mar. 31, 2019	16,574	1,881	2.36	2.08	0.23	2.31	10.97	0.11	61.36
Mar. 31, 2018	16,241	1,804	2.57	n/a	n/a	2.44	n/a	0.22	429.04
Mar. 31, 2017	9,433	990	2.72	n/a	n/a	2.36	n/a	0.15	83.47
Mar. 31, 2016	14,715	1,562	3.63	n/a	n/a	2.38	n/a	0.44	34.73
Series B									
Commencement of operations June 10, 2015									
Sept. 30, 2019	8,893	994	2.33	2.07	0.26	2.33	12.57	0.06	9.02
Mar. 31, 2019	11,101	1,260	2.39	2.09	0.26	2.35	12.55	0.11	61.36
Mar. 31, 2018	16,776	1,862	2.53	n/a	n/a	2.40	n/a	0.22	429.04
Mar. 31, 2017	11,169	1,172	2.70	n/a	n/a	2.34	n/a	0.15	83.47
Mar. 31, 2016	14,715	1,562	3.63	n/a	n/a	2.38	n/a	0.44	34.73
Series E									
Commencement of operations January 30, 2019									
Sept. 30, 2019	11	1	2.26	1.99	0.27	2.26	13.00	0.06	9.02
Mar. 31, 2019	10	1	2.25	1.98	0.27	2.25	13.00	0.11	61.36
Series EF									
Commencement of operations January 30, 2019									
Sept. 30, 2019	11	1	1.12	0.99	0.13	1.12	13.00	0.06	9.02
Mar. 31, 2019	10	1	1.12	0.99	0.13	1.12	13.00	0.11	61.36
Series F									
Commencement of operations June 10, 2015									
Sept. 30, 2019	13,760	1,454	1.20	1.07	0.13	1.20	12.34	0.06	9.02
Mar. 31, 2019	13,650	1,475	1.27	1.10	0.13	1.23	12.51	0.11	61.36
Mar. 31, 2018	23,591	2,528	1.39	n/a	n/a	1.26	n/a	0.22	429.04
Mar. 31, 2017	9,472	972	1.53	n/a	n/a	1.17	n/a	0.15	83.47
Mar. 31, 2016	4,964	522	2.49	n/a	n/a	1.23	n/a	0.44	34.73
Series I									
Commencement of operations June 10, 2015									
Sept. 30, 2019	11	1	-	-	-	-	-	0.06	9.02
Mar. 31, 2019	11	1	0.15	0.09	0.01	0.10	13.00	0.11	61.36
Mar. 31, 2018	1,356	142	0.30	n/a	n/a	0.17	n/a	0.22	429.04
Mar. 31, 2017	8,053	817	0.47	n/a	n/a	0.11	n/a	0.15	83.47
Mar. 31, 2016	10	1	1.38	n/a	n/a	0.12	n/a	0.44	34.73

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

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

Commencement of operations January 30, 2019

Sept. 30, 2019	88	8	0.25	0.22	0.03	0.25	13.00	0.06	9.02
Mar. 31, 2019	10	1	0.25	0.22	0.03	0.25	13.00	0.11	61.36

Series P

Commencement of operations June 10, 2015

Sept. 30, 2019	1,492	151	0.17	0.15	0.02	0.17	14.82	0.06	9.02
Mar. 31, 2019	1,385	144	0.26	0.19	0.03	0.22	14.82	0.11	61.36
Mar. 31, 2018	1,322	138	0.39	n/a	n/a	0.26	n/a	0.22	429.04
Mar. 31, 2017	11	1	0.60	n/a	n/a	0.24	n/a	0.15	83.47
Mar. 31, 2016	10	1	1.53	n/a	n/a	0.27	n/a	0.44	34.73

(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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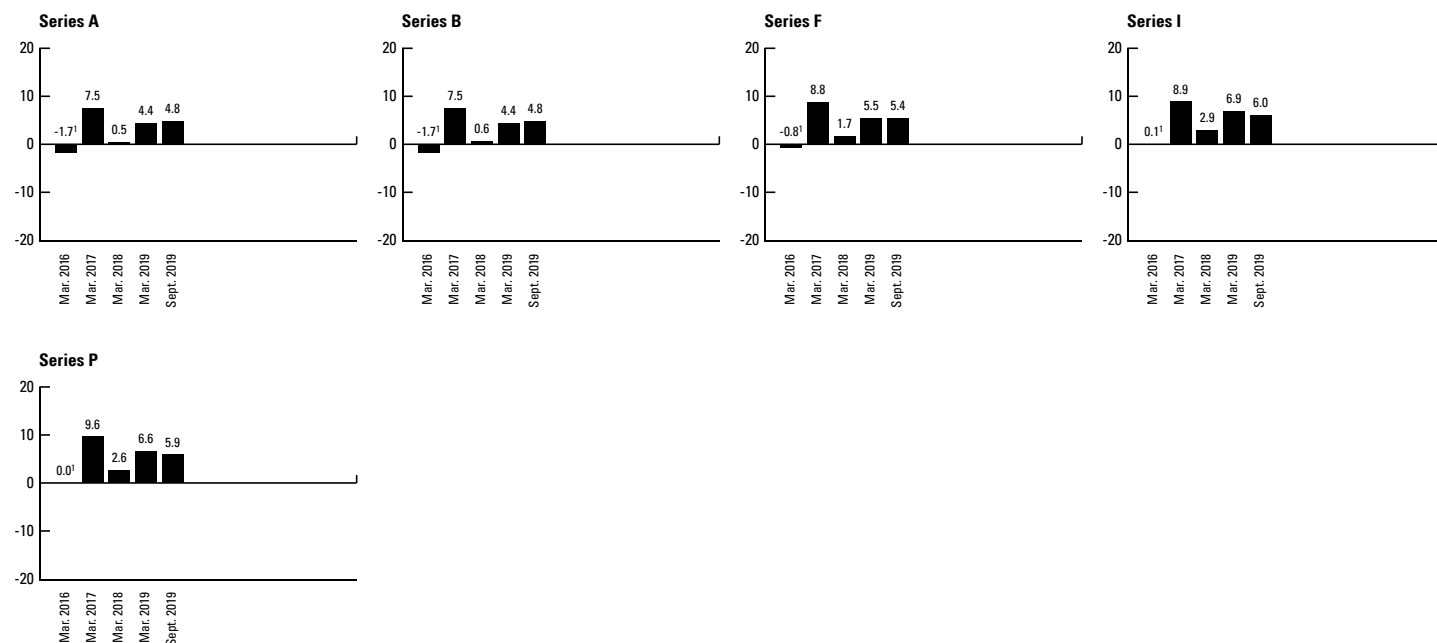
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PAST PERFORMANCE

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 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
Country allocation		Sector allocation			
U.S.A.	35.0	Corporate Bonds	30.2	Signature Systematic Yield Pool (Class I)	16.5
Canada	21.7	Real Estate	18.6	United States Treasury Note/Bond 2.25% 08/15/2049	2.9
Fund(s)	16.5	Fund(s)	16.5	Brookfield Asset Management Inc., Class A	2.9
France	5.2	Utilities	12.4	Tricon Capital Group Inc.	2.2
Spain	4.1	Industrials	10.3	American Homes 4 Rent	2.2
U.K.	3.2	Energy	4.5	Prologis Inc.	2.2
Australia	2.4	Financials	3.2	Engie	2.1
Luxembourg	1.6	Foreign Government Bonds	2.9	StorageVault Canada Inc.	1.9
Bermuda	1.5	Cash & Equivalents	0.4	Vinci S.A.	1.8
Netherlands	1.4	Other Net Assets (Liabilities)	0.3	Ferrovial S.A.	1.7
Switzerland	1.3	Private Placements	0.3	Kennedy-Wilson Holdings Inc.	1.7
Ireland	1.0	Consumer Discretionary	0.2	Aena S.A.	1.6
Germany	0.9	Exchange-Traded Fund(s)	0.1	Cheniere Energy Inc.	1.5
Japan	0.7	Foreign Currency Forward Contracts	0.1	InterRent Real Estate Investment Trust	1.5
Cayman Islands	0.7			Brookfield Infrastructure Partners L.P.	1.5
Jersey Island	0.6			Gecina S.A.	1.3
Italy	0.5			Pattern Energy Group Inc.	1.3
China	0.4			Grainger PLC	1.3
Cash & Equivalents	0.4			Aroundtown S.A.	1.3
Other Net Assets (Liabilities)	0.3			Intarcia Therapeutics Inc., 144A, Zero Coupon 04/15/2031	1.3
Bahamas	0.3			Canadian Pacific Railway Ltd.	1.2
Exchange-Traded Fund(s)	0.1			Sun Communities Inc.	1.2
Foreign Currency Forward Contracts	0.1			Transurban Group	1.1
British Virgin Islands	0.1			FirstEnergy Corp.	1.0
				Keyera Corp.	1.0
				Total Net Assets (in \$000's)	\$38,871

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.