

# CI Gold Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

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](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 Fund's net assets decreased by \$6.4 million to \$36.9 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$0.7 million during the period. The portfolio's performance decreased assets by \$5.7 million. Series A shares returned -13.6% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -11.5%. The benchmark is a combination of the Gold Bullion - 50% and the S&P/TSX Global Gold 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 U.S. Federal Reserve Board's actions and commentary supported restrictive monetary policy during the period and signalled that interest rates would likely remain higher for longer, pending a clear decline in inflation. As a result, the U.S. dollar remained strong, and U.S. 10-year bonds strengthened. This put negative pressure on gold prices.

The Fund underperformed its benchmark for the period, largely as a result of security selection. Stock selection also detracted from the Fund's performance. Individual detractors from the Fund's performance included holdings in Victoria Gold Corp. and K92 Mining Inc. Victoria Gold Corp. saw its shares underperform after the company reported disruptions to operations because of wildfires in the Yukon. However, the company remains on track to achieve the low end of its 2023 forecast range. K92 Mining Inc. reported an unfortunate event during the period that resulted in fatalities. This negatively impacted its operations and put the company towards the lower end of its 2023 production forecast.

The largest individual contributors to the Fund's performance were an underweight position in Newmont Corp. and a heavy weighting in gold bullion through CI Gold Bullion Fund. Newmont Corp.'s share price was negatively pressured by the company's proposed acquisition of Newcrest Mining Ltd. and a four-month worker strike at its Penasquito mine in Mexico. Gold bullion prices outperformed gold producers because of cost inflation remaining high and producers' margins yet to expand.

We added a new position in iShares Silver Trust to the Fund to increase its commodity exposure. An existing position in Sandstorm Gold Ltd. was increased on valuation. A position in B2Gold Corp. was eliminated from the Fund. We trimmed the Fund's position in Osisko Gold Royalties Ltd. due to changes in the company's CEO and uncertainty of leadership.

## RECENT DEVELOPMENTS

Early indications are that inflation is now slowing but has yet to reach central banks' target levels. As such, we expect interest rates to remain high in the near term, which should continue to pose challenges for precious metals pricing and equities. However, in the medium term, gold prices should benefit from future monetary easing by central banks in a growth slowdown situation.

Gold producers have also been challenged by cost inflation and margin pressures. With easing inflation, gold companies should benefit from improving margins and cash generation. The Fund remains heavily weighted towards commodities, as well as producers and royalty and streaming companies with strong balance sheets and cash generation.

## 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 taxes, borrowing costs and new governmental fees) in return for an administration fee.

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Management fee and administration fee rates as at September 30, 2023, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
A Shares	1.900	0.28
E Shares	1.875	0.15
EF Shares	0.875	0.15
F Shares	0.900	0.28
I Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.28
W Shares	Paid directly by investor	0.22

The Manager received \$0.3 million in management fees and \$0.05 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.

## **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/year ended September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

## **Independent Review Committee**

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

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 reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures 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; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended September 30, 2023. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

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## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the six period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
<b>A Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 13, 2010												
Sept. 30, 2023	10.12	0.04	(0.13)	0.25	(1.52)	(1.36)	-	-	-	-	-	8.75
Mar. 31, 2023	10.08	0.12	(0.24)	0.95	(0.79)	0.04	-	(0.11)	-	-	(0.11)	10.12
Mar. 31, 2022	9.39	0.10	(0.23)	(0.16)	1.27	0.98	-	(0.09)	(0.22)	-	(0.31)	10.08
Mar. 31, 2021	8.22	0.08	(0.27)	2.18	(0.91)	1.08	-	(0.12)	(0.47)	-	(0.59)	9.39
Mar. 31, 2020	7.22	0.05	(0.20)	0.31	0.93	1.09	-	(0.15)	(0.03)	-	(0.18)	8.22
Mar. 31, 2019	7.29	0.04	(0.17)	(0.32)	0.12	(0.33)	-	-	-	-	-	7.22
<b>E Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2023	9.97	0.04	(0.12)	0.24	(1.48)	(1.32)	-	-	-	-	-	8.62
Mar. 31, 2023	9.91	0.12	(0.22)	0.91	(0.66)	0.15	-	(0.11)	-	-	(0.11)	9.97
Mar. 31, 2022	9.20	0.09	(0.21)	(0.15)	1.21	0.94	-	(0.08)	(0.21)	-	(0.29)	9.91
Mar. 31, 2021	8.05	0.08	(0.25)	2.13	(0.39)	1.57	-	(0.12)	(0.46)	-	(0.58)	9.20
Mar. 31, 2020	7.05	0.05	(0.18)	0.22	1.13	1.22	-	(0.15)	(0.03)	-	(0.18)	8.05
Mar. 31, 2019	7.11	0.03	(0.16)	(0.33)	0.31	(0.15)	-	-	-	-	-	7.05
<b>EF Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations August 04, 2015												
Sept. 30, 2023	17.31	0.07	(0.11)	0.42	(2.63)	(2.25)	-	-	-	-	-	15.06
Mar. 31, 2023	17.02	0.21	(0.21)	1.60	(1.13)	0.47	-	(0.19)	-	-	(0.19)	17.31
Mar. 31, 2022	15.64	0.16	(0.18)	(0.21)	1.93	1.70	-	(0.15)	(0.37)	-	(0.52)	17.02
Mar. 31, 2021	13.54	0.13	(0.21)	3.58	(0.67)	2.83	-	(0.20)	(0.78)	-	(0.98)	15.64
Mar. 31, 2020	11.73	0.09	(0.15)	0.43	1.54	1.91	-	(0.25)	(0.05)	-	(0.30)	13.54
Mar. 31, 2019	11.69	0.06	(0.14)	(0.60)	0.77	0.09	-	-	-	-	-	11.73
<b>F Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 13, 2010												
Sept. 30, 2023	11.61	0.05	(0.09)	0.28	(1.80)	(1.56)	-	-	-	-	-	10.09
Mar. 31, 2023	11.43	0.14	(0.16)	1.15	(1.25)	(0.12)	-	(0.13)	-	-	(0.13)	11.61
Mar. 31, 2022	10.52	0.11	(0.14)	(0.23)	1.58	1.32	-	(0.10)	(0.25)	-	(0.35)	11.43
Mar. 31, 2021	9.13	0.09	(0.17)	2.43	(1.97)	0.38	-	(0.13)	(0.52)	-	(0.65)	10.52
Mar. 31, 2020	7.92	0.06	(0.12)	0.37	0.94	1.25	-	(0.17)	(0.04)	-	(0.21)	9.13
Mar. 31, 2019	7.92	0.04	(0.11)	(0.29)	(0.17)	(0.53)	-	-	-	-	-	7.92
<b>I Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations December 13, 2010												
Sept. 30, 2023	13.92	0.06	(0.02)	0.34	(2.05)	(1.67)	-	-	-	-	-	12.17
Mar. 31, 2023	13.53	0.16	(0.04)	1.29	(1.32)	0.09	-	(0.15)	-	-	(0.15)	13.92
Mar. 31, 2022	12.30	0.13	-	(0.20)	1.86	1.79	-	(0.12)	(0.29)	-	(0.41)	13.53
Mar. 31, 2021	10.52	0.09	-	2.46	0.31	2.86	-	(0.15)	(0.61)	-	(0.76)	12.30
Mar. 31, 2020	9.01	0.06	-	0.57	0.42	1.05	-	(0.19)	(0.04)	-	(0.23)	10.52
Mar. 31, 2019	8.88	0.04	(0.01)	(0.40)	0.56	0.19	-	-	-	-	-	9.01

\*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 (\$)	Increase (decrease) from operations:						Dividends:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends	
<b>O Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 04, 2011												
Sept. 30, 2023	12.72	0.05	(0.03)	0.31	(1.92)	(1.59)	-	-	-	-	-	11.12
Mar. 31, 2023	12.39	0.15	(0.05)	1.22	(1.07)	0.25	-	(0.14)	-	-	(0.14)	12.72
Mar. 31, 2022	11.28	0.12	(0.02)	(0.20)	1.61	1.51	-	(0.11)	(0.27)	-	(0.38)	12.39
Mar. 31, 2021	9.67	0.10	(0.02)	2.46	(1.35)	1.19	-	(0.14)	(0.56)	-	(0.70)	11.28
Mar. 31, 2020	8.29	0.06	(0.02)	0.28	1.24	1.56	-	(0.18)	(0.04)	-	(0.22)	9.67
Mar. 31, 2019	8.19	0.04	(0.02)	(0.58)	0.30	(0.26)	-	-	-	-	-	8.29
<b>P Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations May 01, 2017												
Sept. 30, 2023	14.24	0.06	(0.04)	0.34	(2.11)	(1.75)	-	-	-	-	-	12.44
Mar. 31, 2023	13.89	0.17	(0.08)	1.28	(0.72)	0.65	-	(0.15)	-	-	(0.15)	14.24
Mar. 31, 2022	12.68	0.13	(0.04)	(0.21)	1.75	1.63	-	(0.12)	(0.30)	-	(0.42)	13.89
Mar. 31, 2021	10.88	0.11	(0.05)	2.90	(1.18)	1.78	-	(0.16)	(0.63)	-	(0.79)	12.68
Mar. 31, 2020	9.35	0.07	(0.04)	0.32	1.54	1.89	-	(0.20)	(0.04)	-	(0.24)	10.88
Mar. 31, 2019	9.25	0.04	(0.04)	(0.89)	1.15	0.26	-	-	-	-	-	9.35
<b>W Shares</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations June 06, 2022												
Sept. 30, 2023	10.97	0.05	(0.03)	0.27	(1.67)	(1.38)	-	-	-	-	-	9.59
Mar. 31, 2023	10.00	0.12	(0.05)	0.48	1.33	1.88	-	(0.12)	-	-	(0.12)	10.97

(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/Class 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/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

# CI Gold Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>A Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 13, 2010								
Sept. 30, 2023	22,069	2,522	2.31	0.22	2.53	10.16	0.26	22.61
Mar. 31, 2023	26,699	2,638	2.27	0.22	2.49	10.04	0.28	50.45
Mar. 31, 2022	30,026	2,979	2.27	0.22	2.49	9.96	0.06	21.14
Mar. 31, 2021	30,494	3,248	2.18	0.20	2.38	9.28	0.19	80.89
Mar. 31, 2020	20,792	2,528	2.18	0.20	2.38	9.19	0.11	31.34
Mar. 31, 2019	12,295	1,704	2.22	0.21	2.43	9.42	0.09	10.55
<b>E Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2023	1,888	219	2.16	0.19	2.35	9.55	0.26	22.61
Mar. 31, 2023	2,260	227	2.11	0.19	2.30	9.50	0.28	50.45
Mar. 31, 2022	2,395	242	2.12	0.19	2.31	9.47	0.06	21.14
Mar. 31, 2021	2,539	276	2.02	0.19	2.21	9.17	0.19	80.89
Mar. 31, 2020	2,076	258	2.02	0.19	2.21	9.26	0.11	31.34
Mar. 31, 2019	1,912	271	2.05	0.22	2.27	10.63	0.09	10.55
<b>EF Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations August 04, 2015								
Sept. 30, 2023	472	31	1.16	0.06	1.22	5.39	0.26	22.61
Mar. 31, 2023	541	31	1.11	0.07	1.18	7.00	0.28	50.45
Mar. 31, 2022	535	31	1.12	0.08	1.20	7.44	0.06	21.14
Mar. 31, 2021	674	43	1.02	0.09	1.11	8.76	0.19	80.89
Mar. 31, 2020	550	41	1.03	0.10	1.13	9.34	0.11	31.34
Mar. 31, 2019	488	42	1.05	0.10	1.15	9.48	0.09	10.55
<b>F Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 13, 2010								
Sept. 30, 2023	4,533	449	1.31	0.12	1.43	9.98	0.26	22.61
Mar. 31, 2023	4,192	361	1.27	0.12	1.39	10.05	0.28	50.45
Mar. 31, 2022	4,869	426	1.27	0.11	1.38	8.98	0.06	21.14
Mar. 31, 2021	3,229	307	1.18	0.12	1.30	9.81	0.19	80.89
Mar. 31, 2020	1,663	182	1.18	0.14	1.32	11.93	0.11	31.34
Mar. 31, 2019	893	113	1.23	0.14	1.37	11.51	0.09	10.55
<b>I Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations December 13, 2010								
Sept. 30, 2023	2,100	173	0.13	-	0.13	-	0.26	22.61
Mar. 31, 2023	2,553	183	0.09	-	0.09	-	0.28	50.45
Mar. 31, 2022	3,360	248	0.09	-	0.09	-	0.06	21.14
Mar. 31, 2021	4,011	326	-	-	-	-	0.19	80.89
Mar. 31, 2020	10,095	960	-	-	-	-	0.11	31.34
Mar. 31, 2019	2,324	258	-	-	-	-	0.09	10.55

\*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

	Total net assets \$000's	Number of shares outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>O Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 04, 2011								
Sept. 30, 2023	5,261	473	0.28	0.02	0.30	10.91	0.26	22.61
Mar. 31, 2023	6,293	495	0.24	0.02	0.26	11.17	0.28	50.45
Mar. 31, 2022	14,323	1,156	0.24	0.02	0.26	10.81	0.06	21.14
Mar. 31, 2021	12,310	1,091	0.15	0.02	0.17	10.74	0.19	80.89
Mar. 31, 2020	7,240	749	0.15	0.02	0.17	10.68	0.11	31.34
Mar. 31, 2019	6,211	749	0.15	0.02	0.17	10.43	0.09	10.55
<b>P Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	575	46	0.41	0.04	0.45	13.10	0.26	22.61
Mar. 31, 2023	761	53	0.37	0.04	0.41	13.15	0.28	50.45
Mar. 31, 2022	701	50	0.37	0.04	0.41	12.74	0.06	21.14
Mar. 31, 2021	766	60	0.28	0.04	0.32	12.91	0.19	80.89
Mar. 31, 2020	492	45	0.28	0.04	0.32	13.04	0.11	31.34
Mar. 31, 2019	411	44	0.28	0.03	0.31	9.46	0.09	10.55
<b>W Shares</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations June 06, 2022								
Sept. 30, 2023	38	4	0.35	0.01	0.36	5.21	0.26	22.61
Mar. 31, 2023	43	4	0.31	0.03	0.34	11.08	0.28	50.45

(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/year, 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/year, 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/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/year. 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/year, 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/year.

(5) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

# CI Gold Corporate Class

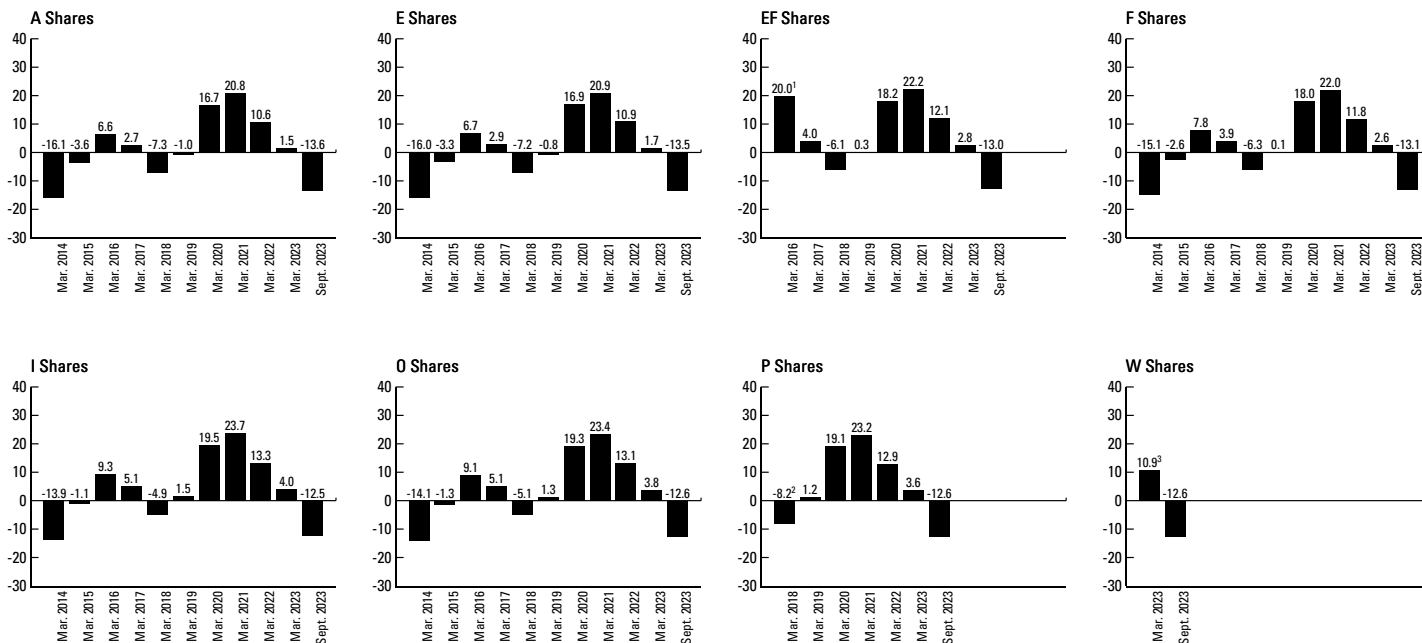
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## PAST PERFORMANCE

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 period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes of the Fund, as applicable. 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 chart/charts shows/show the Fund's semi-annual and annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



1 2016 return is for the period from August 04, 2015 to March 31, 2016.

2 2018 return is for the period from May 01, 2017 to March 31, 2018.

3 2023 return is for the period from June 06, 2022 to March 31, 2023.

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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Exchange-Traded Fund(s) .....	49.8	Materials .....	49.9	CI Gold Bullion Fund (ETF US\$ Series) .....	10.9
Canada .....	41.7	Exchange-Traded Fund(s) .....	49.8	SPDR Gold MiniShares Trust .....	10.9
Brazil .....	4.3	Other Net Assets (Liabilities) .....	0.3	iShares Gold Trust .....	10.9
U.S.A. ....	3.9			SPDR Gold Shares .....	10.5
Other Net Assets (Liabilities) .....	0.3			Sandstorm Gold Ltd. ....	7.4
				Agnico Eagle Mines Ltd. ....	6.7
				iShares Silver Trust .....	6.7
				Barrick Gold Corp. ....	6.2
				K92 Mining Inc. ....	6.0
				Wheaton Precious Metals Corp. ....	4.3
				Victoria Gold Corp. ....	4.2
				Skeena Resources Ltd. ....	4.1
				Newmont Corp. ....	3.9
				Osisko Gold Royalties Ltd. ....	2.8
				SSR Mining Inc. ....	2.1
				SilverCrest Metals Inc. ....	2.1
				Cash & Cash Equivalents .....	0.0
				<b>Total Net Assets (in \$000's)</b> .....	<b>\$36,936</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.