

CI Asian Opportunities Fund

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 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 Fund's net assets decreased by \$2.8 million to \$21.0 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$1.8 million during the period. The portfolio's performance decreased assets by \$1.0 million. Series A units returned -4.8% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmark returned -1.0%. The benchmark is the MSCI ACWI Asia Pacific Total Return Index (the Benchmark or the Index).

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, the anticipated economic recovery in China failed to gain momentum. The period was characterized by higher U.S. interest rates, a strong U.S. dollar and a slowly declining inflation rate. Investors continued to show enthusiasm for the generative artificial intelligence (AI) theme.

The Fund underperformed its benchmark for the period. Underweight exposures to the energy and financials sectors detracted from the Fund's performance, as did overweight allocations to the consumer discretionary and health care sectors. Stock selection within the financials, health care and consumer staples sectors also detracted from the Fund's performance. The largest individual detractors from the Fund's performance were holdings in Tencent Holdings Ltd. and Keyence Corp. Tencent Holdings' lacklustre second-quarter 2023 business performance weighed on its stock performance, but we expect game sales revenue growth to re-accelerate in the second half of 2023 following new game launches of Valorant, Lost Ark and others. Keyence Corp. reported lower-than-expected profitability because of higher labour and selling costs. The slowdown of semiconductor and lithium battery investments, coupled with the weaker-than-expected fixed investment recovery in China, could continue to be a drag on sales growth over coming quarter.

The Fund's overweight cash allocation contributed to its performance, as did stock selection, especially within the information technology and consumer discretionary sectors. An overweight allocation to the information technology sector and underweight allocation to the real estate sector contributed to the Fund's performance. Top individual contributors to the Fund's performance included holdings in Elite Materials Co. Ltd., Alchip Technologies Ltd. and Li Auto Inc. Elite Materials' dominant position in AI common command language servers and better-than-expected Android smartphone re-stocking supported investor sentiment about the company's stock. The company has also seen an increase in market share in general servers and other emerging opportunities. Alchip Technologies saw rising demand for application-specific integrated circuits for high-performance computing because of AI. Li Auto's unique position in premium five- and six-seater sport utility vehicles in China and good traction selling premium extended-range electric vehicles helped to support its positive traction in 2023.

We added a new position in Amorepacific Corp., which develops and exports skin care, make-up, fragrance products and health-related products. It was added because the Chinese government lifted the ban on group tours to Japan, South Korea and the United States in August 2023, from which the company should benefit. A position in Luxshare Precision Industry Co. Ltd. was eliminated from the Fund amid concerns about slowing demand for iPhones and Apple Inc. products in general. The Fund position in AIA Group Ltd. was trimmed as the company's new business margin was dragged down by strong growth in lower-margin, long-term savings in Hong Kong. In addition, investors had concerns about the asset quality of the company's mainland China investments.

RECENT DEVELOPMENTS

Looking forward, we see several reasons to be more positive about the outlook for emerging markets, including China. We see increased likelihood that emerging market equities could outperform developed market equities over the medium term. Higher inflation, higher U.S. interest rates and a higher U.S. dollar appear to be peaking, with early signs that inflation is already turning.

Economic growth differentials between emerging market and developed market economies are expected to widen again in 2024, led by stronger growth in Asia while the United States is battling a slowing economy. Expectations of a widening growth differential is also reflected in corporate earnings expectations for 2024.

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China remains the biggest player among emerging markets, and it would be difficult for emerging markets as a group to outperform their developed market peers if the economic recovery in China fails to gain momentum. Whether this materializes during the next quarter or two will depend on policy decisions in China. From this perspective, we are encouraged that policymakers have already introduced several small measures to start addressing problematic areas in the economy, including the property sector, consumer and private sector confidence, and local government debt.

Positioning in China remains light compared to a decade ago, which has led to attractive relative valuations.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Adviser, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee 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.

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 (%):
Series A	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.22

The Manager received \$0.2 million in management fees and \$0.02 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 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 past six period(s)/year(s), as applicable.

Net Assets per Unit (\$) *		Increase (decrease) from operations:					Distributions:					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 distributions		
											\$	
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 30, 1981												
Sept. 30, 2023	21.04	0.29	(0.32)	0.11	(1.10)	(1.02)	-	-	-	-	-	20.02
Mar. 31, 2023	21.23	0.42	(0.61)	(1.48)	1.29	(0.38)	-	-	-	-	-	21.04
Mar. 31, 2022	24.80	0.53	(0.60)	0.38	(3.76)	(3.45)	-	-	-	-	-	21.23
Mar. 31, 2021	17.17	0.35	(0.55)	3.74	3.92	7.46	-	-	-	-	-	24.80
Mar. 31, 2020	18.50	0.40	(0.45)	0.46	(1.41)	(1.00)	(0.03)	-	-	-	(0.03)	17.17
Mar. 31, 2019	19.49	0.59	(0.45)	1.37	(2.60)	(1.09)	(0.14)	-	-	-	(0.14)	18.50
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	12.48	0.18	(0.18)	0.02	(0.59)	(0.57)	-	-	-	-	-	11.88
Mar. 31, 2023	12.58	0.28	(0.35)	(0.89)	0.85	(0.11)	-	-	-	-	-	12.48
Mar. 31, 2022	14.69	0.35	(0.34)	0.30	(2.22)	(1.91)	-	-	-	-	-	12.58
Mar. 31, 2021	10.16	0.25	(0.30)	2.14	2.04	4.13	-	-	-	-	-	14.69
Mar. 31, 2020	10.94	0.25	(0.25)	0.24	(0.87)	(0.63)	(0.03)	-	-	-	(0.03)	10.16
Mar. 31, 2019	11.53	0.37	(0.26)	0.77	(1.47)	(0.59)	(0.09)	-	-	-	(0.09)	10.94
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	12.85	0.18	(0.10)	0.07	(0.67)	(0.52)	-	-	-	-	-	12.32
Mar. 31, 2023	12.78	0.25	(0.20)	(0.92)	0.94	0.07	-	-	-	-	-	12.85
Mar. 31, 2022	14.77	0.31	(0.20)	0.18	(2.28)	(1.99)	-	-	-	-	-	12.78
Mar. 31, 2021	10.11	0.21	(0.15)	0.58	5.31	5.95	-	-	-	-	-	14.77
Mar. 31, 2020	10.89	0.25	(0.14)	0.25	(0.99)	(0.63)	(0.15)	-	-	-	(0.15)	10.11
Mar. 31, 2019	11.48	0.36	(0.14)	0.87	(1.44)	(0.35)	(0.20)	-	-	-	(0.20)	10.89
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 08, 2000												
Sept. 30, 2023	14.17	0.20	(0.14)	0.08	(0.74)	(0.60)	-	-	-	-	-	13.56
Mar. 31, 2023	14.14	0.29	(0.26)	(1.04)	1.18	0.17	-	-	-	-	-	14.17
Mar. 31, 2022	16.33	0.35	(0.22)	0.17	(2.47)	(2.17)	-	-	-	-	-	14.14
Mar. 31, 2021	11.18	0.24	(0.20)	2.69	1.39	4.12	-	-	-	-	-	16.33
Mar. 31, 2020	12.05	0.27	(0.16)	0.23	(1.09)	(0.75)	(0.16)	-	-	-	(0.16)	11.18
Mar. 31, 2019	12.69	0.38	(0.16)	0.95	(1.58)	(0.41)	(0.22)	-	-	-	(0.22)	12.05
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 17, 2001												
Sept. 30, 2023	22.04	0.30	(0.07)	0.13	(1.18)	(0.82)	-	-	-	-	-	21.23
Mar. 31, 2023	21.71	0.43	(0.13)	(1.56)	1.53	0.27	(0.01)	-	-	-	(0.01)	22.04
Mar. 31, 2022	24.90	0.52	(0.01)	0.43	(3.79)	(2.85)	(0.15)	-	-	-	(0.15)	21.71
Mar. 31, 2021	16.83	0.34	(0.01)	3.96	3.09	7.38	-	-	-	-	-	24.90
Mar. 31, 2020	18.13	0.40	-	0.40	(1.56)	(0.76)	(0.49)	-	-	-	(0.49)	16.83
Mar. 31, 2019	19.11	0.60	-	1.23	(2.60)	(0.77)	(0.56)	-	-	-	(0.56)	18.13

*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 (\$)	Increase (decrease) from operations:						Distributions:					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 distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 30, 2013												
Sept. 30, 2023	17.22	0.23	(0.07)	0.09	(0.85)	(0.60)	-	-	-	-	-	16.58
Mar. 31, 2023	16.99	0.29	(0.13)	(1.25)	1.18	0.09	(0.01)	-	-	-	(0.01)	17.22
Mar. 31, 2022	19.49	0.41	(0.04)	0.23	(3.02)	(2.42)	(0.09)	-	-	-	(0.09)	16.99
Mar. 31, 2021	13.20	0.27	(0.03)	3.00	2.63	5.87	-	-	-	-	-	19.49
Mar. 31, 2020	14.22	0.31	(0.02)	0.33	(0.96)	(0.34)	(0.36)	-	-	-	(0.36)	13.20
Mar. 31, 2019	14.99	0.45	(0.02)	1.18	(1.86)	(0.25)	(0.42)	-	-	-	(0.42)	14.22
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	12.17	0.17	(0.06)	0.07	(0.57)	(0.39)	-	-	-	-	-	11.71
Mar. 31, 2023	12.02	0.19	(0.10)	(0.90)	1.08	0.27	(0.01)	-	-	-	(0.01)	12.17
Mar. 31, 2022	13.79	0.29	(0.04)	0.18	(2.12)	(1.69)	(0.05)	-	-	-	(0.05)	12.02
Mar. 31, 2021	9.34	0.24	(0.04)	2.31	0.03	2.54	-	-	-	-	-	13.79
Mar. 31, 2020	10.06	0.22	(0.03)	0.19	(0.96)	(0.58)	(0.25)	-	-	-	(0.25)	9.34
Mar. 31, 2019	10.61	0.32	(0.02)	0.99	(0.18)	1.11	(0.29)	-	-	-	(0.29)	10.06

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

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of units 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 %
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 30, 1981								
Sept. 30, 2023	13,324	666	2.21	0.22	2.43	9.93	0.42	34.27
Mar. 31, 2023	15,008	713	2.25	0.22	2.47	9.99	0.37	58.58
Mar. 31, 2022	19,454	916	2.22	0.22	2.44	9.88	0.38	66.26
Mar. 31, 2021	25,241	1,018	2.22	0.22	2.44	9.81	0.47	98.86
Mar. 31, 2020	16,950	987	2.22	0.22	2.44	9.71	0.45	99.52
Mar. 31, 2019	14,999	811	2.22	0.22	2.44	9.74	0.21	99.37
Series E ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	226	19	2.10	0.25	2.35	12.01	0.42	34.27
Mar. 31, 2023	357	29	2.13	0.25	2.38	12.10	0.37	58.58
Mar. 31, 2022	410	33	2.10	0.23	2.33	11.10	0.38	66.26
Mar. 31, 2021	517	35	2.10	0.21	2.31	9.99	0.47	98.86
Mar. 31, 2020	308	30	2.10	0.21	2.31	10.00	0.45	99.52
Mar. 31, 2019	512	47	2.10	0.23	2.33	11.01	0.21	99.37
Series EF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	1.10	0.14	1.24	13.00	0.42	34.27
Mar. 31, 2023	1	-	1.13	0.14	1.27	13.00	0.37	58.58
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.38	66.26
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.47	98.86
Mar. 31, 2020	11	1	1.10	0.15	1.25	13.00	0.45	99.52
Mar. 31, 2019	12	1	1.10	0.16	1.26	13.89	0.21	99.37
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 08, 2000								
Sept. 30, 2023	3,454	255	1.22	0.12	1.34	9.53	0.42	34.27
Mar. 31, 2023	3,882	274	1.25	0.11	1.36	9.36	0.37	58.58
Mar. 31, 2022	1,759	124	1.22	0.11	1.33	8.88	0.38	66.26
Mar. 31, 2021	1,911	117	1.22	0.10	1.32	8.29	0.47	98.86
Mar. 31, 2020	802	72	1.22	0.10	1.32	8.42	0.45	99.52
Mar. 31, 2019	610	51	1.22	0.12	1.34	9.51	0.21	99.37
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 17, 2001								
Sept. 30, 2023	2,880	136	-	-	-	-	0.42	34.27
Mar. 31, 2023	3,291	149	0.03	-	0.03	-	0.37	58.58
Mar. 31, 2022	3,547	163	-	-	-	-	0.38	66.26
Mar. 31, 2021	5,130	206	-	-	-	-	0.47	98.86
Mar. 31, 2020	3,288	195	-	-	-	-	0.45	99.52
Mar. 31, 2019	4,294	237	-	-	-	-	0.21	99.37

*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 units 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 %
Series O ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 30, 2013								
Sept. 30, 2023	909	55	0.15	0.02	0.17	10.79	0.42	34.27
Mar. 31, 2023	1,033	60	0.18	0.02	0.20	10.74	0.37	58.58
Mar. 31, 2022	1,212	71	0.15	0.02	0.17	10.72	0.38	66.26
Mar. 31, 2021	1,278	66	0.15	0.02	0.17	11.35	0.47	98.86
Mar. 31, 2020	615	47	0.15	0.02	0.17	11.39	0.45	99.52
Mar. 31, 2019	706	50	0.15	0.02	0.17	12.27	0.21	99.37
Series P ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations May 01, 2017								
Sept. 30, 2023	219	19	0.22	0.03	0.25	12.28	0.42	34.27
Mar. 31, 2023	240	20	0.25	0.03	0.28	12.33	0.37	58.58
Mar. 31, 2022	310	26	0.22	0.02	0.24	10.57	0.38	66.26
Mar. 31, 2021	359	26	0.22	0.02	0.24	11.72	0.47	98.86
Mar. 31, 2020	51	5	0.22	0.03	0.25	12.82	0.45	99.52
Mar. 31, 2019	48	5	0.22	0.03	0.25	13.00	0.21	99.37

(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 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/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.

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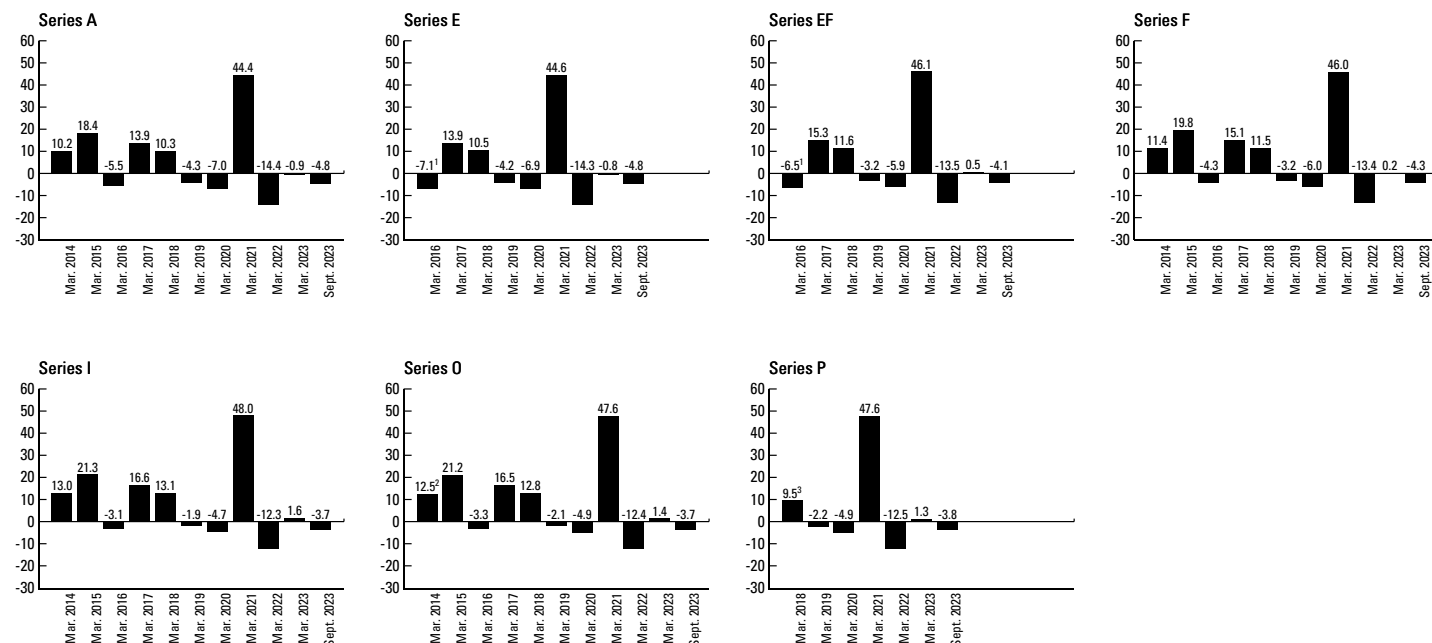
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PAST PERFORMANCE

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 period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class 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 2014 return is for the period from July 30, 2013 to March 31, 2014.

3 2018 return is for the period from May 01, 2017 to March 31, 2018.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
China	23.1	Information Technology	21.5	Taiwan Semiconductor Manufacturing Co., Ltd.	4.7
India	18.4	Financials	20.4	Samsung Electronics Co., Ltd.	4.6
Taiwan	11.3	Consumer Discretionary	16.6	Cash & Cash Equivalents	3.8
Japan	8.3	Communication Services	9.2	Tencent Holdings Ltd.	3.6
Indonesia	6.6	Health Care	6.7	ICICI Bank Ltd.	3.0
South Korea	6.4	Industrials	6.1	CSL Ltd.	2.9
Other Net Assets (Liabilities)	4.5	Consumer Staples	5.5	Rio Tinto Ltd.	2.6
Hong Kong	4.0	Other Net Assets (Liabilities)	4.5	PT Bank Mandiri (Persero) TBK	2.5
U.S.A.	3.9	Cash & Cash Equivalents	3.8	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.5
Cash & Cash Equivalents	3.8	Energy	2.8	Larsen & Toubro Ltd.	2.4
Australia	3.8	Materials	2.6	AIA Group Ltd.	2.1
New Zealand	1.7	Real Estate	0.3	Alibaba Group Holding Ltd.	2.1
Thailand	1.5			Mitsubishi UFJ Financial Group Inc.	2.1
Philippines	1.4			Bank Rakyat Indonesia (Persero) TBK PT	2.0
Singapore	1.0			Industrial & Commercial Bank of China Ltd.	2.0
British Virgin Islands	0.3			Keyence Corp.	2.0
				Infosys Ltd.	1.8
				Reliance Industries Ltd.	1.8
				Auckland International Airport Ltd.	1.7
				Sony Group Corp.	1.7
				Axis Bank Ltd.	1.6
				Maruti Suzuki India Ltd.	1.6
				Bumrungrad Hospital PCL	1.5
				HDFC Bank Ltd.	1.5
				Kweichow Moutai Co., Ltd.	1.4
				Total Net Assets (in \$000's)	\$21,013

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.