

# CI Asian Opportunities Fund

(formerly Signature Asian Opportunities Fund)

*Management Report of Fund Performance for the period ended September 30, 2021*

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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.

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## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$2.1 million to \$32.3 million from March 31, 2021 to September 30, 2021. The Fund had net redemptions of \$1.4 million during the period. The portfolio's performance decreased assets by \$0.7 million. Series A units returned -2.5% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned -1.1%. 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.

Asian markets had a challenging second half of the period, regaining some momentum in August but losing most of that in September. U.S. yields rose during the period, and there was increased regulation from China, which led to Asian equities losing 5%. On the positive side, the COVID-19 vaccination gap between emerging markets and development markets began to close, with many emerging market countries expected to reach high levels of vaccination by end of 2021 or early in 2022.

The Fund underperformed its benchmark for the period. Stock selection in the industrials and information technology sectors detracted from the Fund's performance, as did an underweight exposure to energy. An overweight allocation to China and underweight exposure to Japan also detracted from the Fund's performance. The largest individual detractors from performance were Tencent Holdings Ltd. and Ping An Insurance (Group) Co. of China Ltd. Tencent Holdings Ltd. underperformed as investors remained concerned about the Chinese internet space amid regulatory challenges. Online games, which makes up 40% of its profits, were under tighter scrutiny as the regulators stepped up efforts to protect minors. Ping An Insurance (Group) Co. of China Ltd.'s share price came under pressure from concerns about the property exposure of the industry after the China Evergrande Group's debt crisis.

Stock selection in the utilities and materials sectors contributed to performance. Top individual contributors to the Fund's performance included Aluminum Corp. of China Ltd., Huaneng Power International Inc. and Keyence Corp. Aluminum Corp. of China Ltd. benefited from strong aluminium prices, which rose 45% year to date. Huaneng Power International Inc.'s stock had been trading at a distressed valuation as investors do not like coal-fired power companies. However, the company added renewable generations aggressively and by the end of the first half of 2021, renewable power accounted for over 20% of installed generation. Keyence Corp.'s outperformance was driven by its strong earnings growth. In the longer-term, we believe the company should benefit from sustained long-term global demand for factory automation.

We added a new position in China Yangtze Power Co. Ltd., the largest listed hydropower company in China, to the Fund. The company has been delivering stable mid-to-high single-digit earnings and dividend growth throughout the period. We added the stock based on its stable and defensive nature. We participated in the SF REIT initial public offering in May 2021 on the belief that the company should deliver superior dividend growth in the long run. Its growth should be backed by the asset recycling plan from its parent company, SF Holding Co. Ltd.

Galaxy Entertainment Group Ltd., one of the six casino operators in Macau, was eliminated from the Fund. The company was hit by rising COVID-19 cases, which impacted visitations. More recently, the introduction of proposed new gaming regulation framework also had an impact. It remains to be seen how the sector will evolve in the future amid these developments. We reduced our weighting before the turmoil in the sector and sold out of the remaining position as more of these risks materialized.

## RECENT DEVELOPMENTS

A number of key factors should determine whether emerging market equities can end the period strongly. These factors include U.S. yields, worries about China's growth given real estate and regulatory changes, the success of the COVID-19 vaccine rollout, and corporate profitability. How and when global fiscal and monetary policy stimulus are withdrawn in 2022 is another factor to consider.

Both nominal and real U.S. yields bottomed in early August, followed by a gradual upward trend that gathered pace in late September. A continued rise in U.S. real yields should be a challenge for emerging market assets, but we believe that any action by the U.S. Federal Reserve Board will be gradual and well-telegraphed to help soften the adverse impact on emerging markets.

The news that one of China's largest property developers may default on its debt highlighted the struggles in the Chinese property sector. Given the key role of real estate in driving economic growth over the last two decades, worries about the property market has spilled over into broader Chinese growth concerns. We believe Chinese authorities could prevent growth from slowing too significantly and should step in with stimulus once needed. Timing is a risk and could lead to increased price volatility as investors hope for near-term stimulus while policymakers might be more patient.

## Fund name

Effective July 29, 2021, Signature Asian Opportunities Fund was renamed CI Asian Opportunities Fund.

# CI Asian Opportunities Fund

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## Registered office address

Effective on or about August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, 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, 2021, for each of the Series 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 \$0.3 million in management fees and \$0.03 million in administration fees for the period.

### Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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 Independent Review Committee (IRC) reviews such transactions during scheduled meetings. During the period ended September 30, 2021, the Fund executed inter fund trades.

### Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

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 advise the IRC of any material breach of such policies. The Manager's policies 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; and (c) do not exceed the limitations of the applicable legislation. Quarterly, the IRC reviews reports which assess compliance with applicable CI policies. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

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, 2021.

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations October 30, 1981												
Sept. 30, 2021	24.80	0.36	(0.31)	1.46	(2.10)	(0.59)	-	-	-	-	-	24.19
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
Mar. 31, 2018	17.70	0.50	(0.46)	1.58	0.25	1.87	(0.04)	-	-	-	(0.04)	19.49
Mar. 31, 2017	15.65	0.49	(0.40)	0.97	0.94	2.00	(0.11)	-	-	-	(0.11)	17.70
<b>Series E</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2021	14.69	0.24	(0.18)	0.88	(1.26)	(0.32)	-	-	-	-	-	14.33
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
Mar. 31, 2018	10.47	0.27	(0.26)	0.78	0.25	1.04	(0.04)	-	-	-	(0.04)	11.53
Mar. 31, 2017	9.26	0.29	(0.23)	0.63	0.65	1.34	(0.07)	-	-	-	(0.07)	10.47
<b>Series EF</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2021	14.77	0.21	(0.11)	0.88	(1.27)	(0.29)	-	-	-	-	-	14.48
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
Mar. 31, 2018	10.43	0.29	(0.14)	0.92	0.43	1.50	(0.16)	-	-	-	(0.16)	11.48
Mar. 31, 2017	9.22	0.29	(0.12)	0.77	0.73	1.67	(0.18)	-	-	-	(0.18)	10.43
<b>Series F</b>												
Commencement of operations August 08, 2000												
Sept. 30, 2021	16.33	0.24	(0.11)	0.97	(1.38)	(0.28)	-	-	-	-	-	16.02
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
Mar. 31, 2018	11.53	0.32	(0.16)	0.99	0.09	1.24	(0.16)	-	-	-	(0.16)	12.69
Mar. 31, 2017	10.20	0.31	(0.14)	0.72	0.66	1.55	(0.19)	-	-	-	(0.19)	11.53
<b>Series I</b>												
Commencement of operations December 17, 2001												
Sept. 30, 2021	24.90	0.35	(0.01)	1.46	(2.17)	(0.37)	-	-	-	-	-	24.59
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
Mar. 31, 2018	17.36	0.49	-	1.45	0.22	2.16	(0.51)	-	-	-	(0.51)	19.11
Mar. 31, 2017	15.36	0.45	-	1.12	2.63	4.20	(0.51)	-	-	-	(0.51)	17.36
<b>Series O</b>												
Commencement of operations July 30, 2013												
Sept. 30, 2021	19.49	0.28	(0.02)	1.15	(1.67)	(0.26)	-	-	-	-	-	19.23
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
Mar. 31, 2018	13.62	0.35	(0.02)	1.03	0.16	1.52	(0.37)	-	-	-	(0.37)	14.99
Mar. 31, 2017	12.05	0.46	(0.02)	0.04	1.89	2.37	(0.38)	-	-	-	(0.38)	13.62

\*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 (\$) <sup>(1)(2)(4)</sup>

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the 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>	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

### Series P

Commencement of operations May 01, 2017

Sept. 30, 2021	13.79	0.20	(0.02)	0.82	(1.19)	(0.19)	-	-	-	-	-	13.60
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
Mar. 31, 2018	10.00	0.25	(0.02)	0.74	(0.11)	0.86	(0.26)	-	-	-	(0.26)	10.61

(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, 2021 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>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>								
Commencement of operations October 30, 1981								
Sept. 30, 2021	23,351	965	2.22	0.22	2.44	9.84	0.44	36.42
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
Mar. 31, 2018	21,128	1,084	2.22	0.22	2.44	9.77	0.13	42.33
Mar. 31, 2017	25,515	1,441	2.22	0.22	2.44	9.83	0.16	40.65
<b>Series E</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2021	529	37	2.10	0.23	2.33	10.76	0.44	36.42
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
Mar. 31, 2018	809	70	2.10	0.24	2.34	11.19	0.13	42.33
Mar. 31, 2017	196	19	2.10	0.28	2.38	13.49	0.16	40.65
<b>Series EF</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2021	1	-	1.10	0.14	1.24	13.00	0.44	36.42
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
Mar. 31, 2018	12	1	1.10	0.16	1.26	14.19	0.13	42.33
Mar. 31, 2017	27	3	1.10	0.14	1.24	13.29	0.16	40.65
<b>Series F</b>								
Commencement of operations August 08, 2000								
Sept. 30, 2021	2,009	125	1.22	0.11	1.33	8.74	0.44	36.42
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
Mar. 31, 2018	674	53	1.22	0.12	1.34	10.22	0.13	42.33
Mar. 31, 2017	637	55	1.22	0.13	1.35	10.66	0.16	40.65
<b>Series I</b>								
Commencement of operations December 17, 2001								
Sept. 30, 2021	4,721	192	-	-	-	-	0.44	36.42
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
Mar. 31, 2018	7,090	371	-	-	-	-	0.13	42.33
Mar. 31, 2017	4,899	282	-	-	-	-	0.16	40.65
<b>Series O</b>								
Commencement of operations July 30, 2013								
Sept. 30, 2021	1,345	70	0.15	0.02	0.17	10.73	0.44	36.42
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
Mar. 31, 2018	938	63	0.15	0.02	0.17	12.08	0.13	42.33
Mar. 31, 2017	390	29	0.15	0.01	0.16	6.99	0.16	40.65

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	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 P</b>								
Commencement of operations May 01, 2017								
Sept. 30, 2021	364	27	0.22	0.02	0.24	9.98	0.44	36.42
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
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.13	42.33

(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, 2021 and the years ended March 31.

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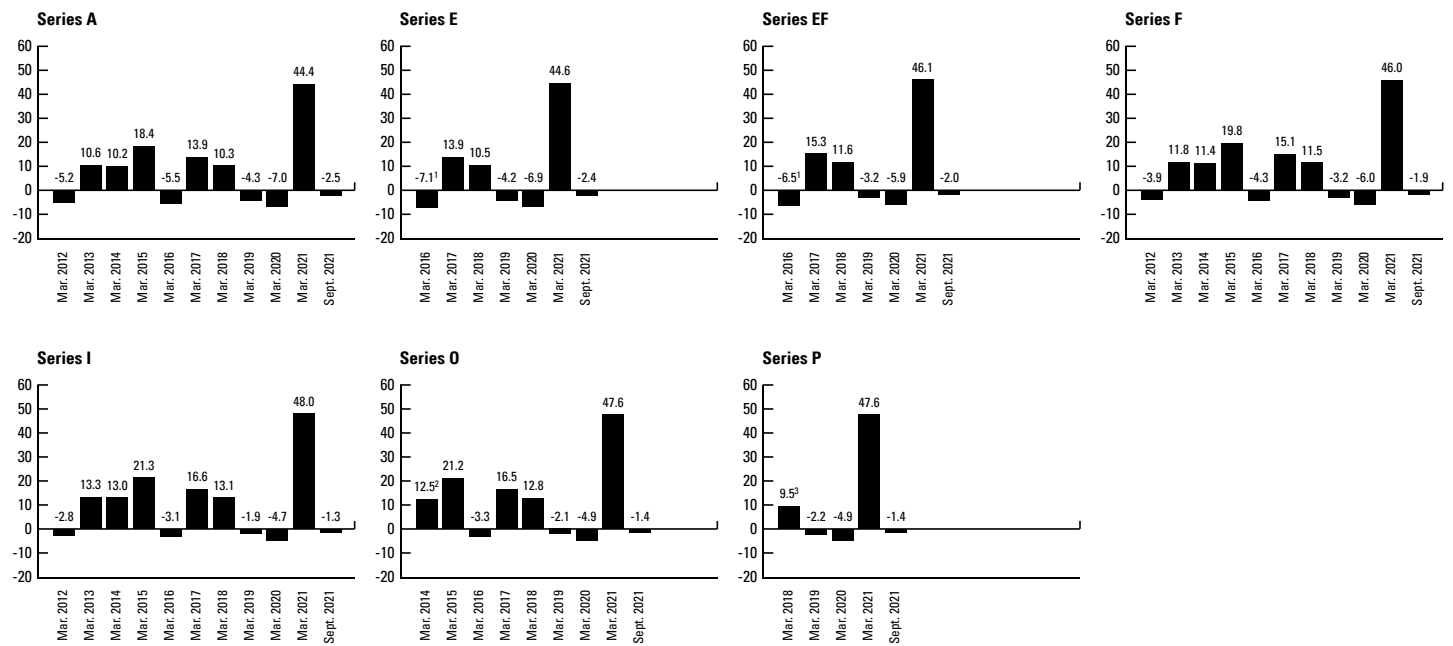
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## PAST PERFORMANCE

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 August 4, 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 1, 2017 to March 31, 2018.

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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2021

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Cayman Islands	19.0	Financials	21.6	Cash & Cash Equivalents	5.3
Japan	13.0	Information Technology	20.9	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4.5
Taiwan	13.0	Consumer Discretionary	14.0	Samsung Electronics Co., Ltd.	4.1
China	10.3	Industrials	10.1	CSL Ltd.	3.8
India	9.0	Consumer Staples	7.2	Tencent Holdings Ltd.	3.6
South Korea	8.8	Health Care	6.6	Keyence Corp.	3.4
Australia	8.3	Communication Services	6.3	Sony Corp.	3.3
Cash & Cash Equivalents	5.3	Cash & Cash Equivalents	5.3	AIA Group Ltd.	2.8
Hong Kong	4.7	Materials	3.5	IQOF Holdings Ltd.	2.7
Luxembourg	3.3	Real Estate	3.0	Taiwan Semiconductor Manufacturing Co., Ltd.	2.4
Indonesia	3.1	Utilities	1.7	Larsen & Toubro Ltd.	2.4
Thailand	1.1	Other Net Assets (Liabilities)	(0.2)	LG Chem Ltd.	2.3
Singapore	0.8			ICICI Bank Ltd.	2.3
U.K.	0.5			Hindustan Unilever Ltd.	2.1
Other Net Assets (Liabilities)	(0.2)			Sumitomo Mitsui Financial Group Inc.	2.1
				L'Occitane International S.A.	2.0
				Seven & I Holdings Co., Ltd.	2.0
				KWG Living Group Holdings Ltd.	2.0
				Universal Vision Biotechnology Co., Ltd.	1.9
				Bank Mandiri Persero Tbk PT	1.8
				China Yangtze Power Co., Ltd.	1.7
				China Merchants Bank Co., Ltd., Shares H	1.7
				Huazhu Group Ltd., ADR	1.7
				Alibaba Group Holding Ltd.	1.7
				Housing Development Finance Corp., Ltd.	1.4
				<b>Total Net Assets (in \$000's)</b>	<b>\$32,320</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.