

CI Asian Opportunities Corporate Class

Management Report of Fund Performance for the period ended September 30, 2022

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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$1.4 million to \$5.0 million from March 31, 2022 to September 30, 2022. The Fund had net redemptions of \$0.8 million during the period. The portfolio's performance decreased assets by \$0.6 million. Series A shares returned -10.1% after fees and expenses for the six-month period ended September 30, 2022. Over the same time period, the Fund's benchmark returned -13.5%. 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 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.

Global financial markets continued to be affected by rising inflation and slowing economic activity. Central banks responded to inflation with tightening of monetary policy, which included raising interest rates. The period was also marked by elevated levels of volatility, which resulted from geopolitical unrest, particularly the continued conflict in Ukraine. Economic recovery in China has been slower than expected.

The Fund outperformed its benchmark for the period. The Fund's cash allocation in a challenging investment environment contributed to its performance. An overweight allocation to the health care sector and underweight exposure to the communication services sector contributed to performance, as did stock selection within the financials and health care sectors. Top individual contributors to the Fund's performance included PT Bank Mandiri (Persero) TBK, Samsonite International SA and Bumrungrad Hospital PCL. PT Bank Mandiri (Persero) TBK benefited from expectations of strong profit growth backed by decent overall credit growth, efficiency gains and credit charges. Samsonite International SA benefited from a recovery in travel demand, with its sales growth momentum picking up in most of Asia. Bumrungrad Hospital PCL posted better-than-expected earnings and cost efficiencies during the second quarter of 2022.

An underweight exposure to the utilities and energy sectors detracted from the Fund's performance. The largest individual detractors from performance were Tencent Holdings Ltd., Taiwan Semiconductor Manufacturing Co. Ltd. (TSMC) and Samsung Electronics Co. Ltd. Tencent Holdings Ltd.'s stock underperformed amid investor concerns about the potential stake sale by Prosus NV, the company's major shareholder. Investors were also concerned about the slowing online game market, as a result of discretionary spending shifting away from online services and back to the offline economy as COVID-19 restrictions gradually lift. TSMC's shares underperformed amid investor concern about the peaking of semiconductor cycle. Samsung Electronics Co. Ltd. was weaker as investors worried about an expected decline in pricing for memory and storage.

We added a new position in Alchip Technologies Ltd. as we believe the company should benefit from key trends, including the rise of artificial intelligence and more sophisticated computing needs, as well as the need for chip localization in China. Sany Heavy Industry Co. Ltd., the world's largest excavator manufacturer, was also added to the Fund based on increasing market share in North America and Europe, as well as an expected economic recovery in China.

We sold a holding in Budweiser Brewing Co. APAC Ltd. as the Chinese market was impacted by COVID-19 restrictions. NetEase Inc. was also eliminated from the Fund as we believe post-pandemic normalization could lead to slower revenue growth for online game companies. Its stock was also negatively impacted by the company's announced launch delay in China of its highly anticipated game, Diablo Immortal.

RECENT DEVELOPMENTS

Global financial markets may remain volatile in the coming period. The debate around inflation and the terminal rate in the United States could be resolved during the fourth quarter of 2022, but much will depend on the expected slowdown in inflation. The failure of core inflation to slow significantly during the next few months could push this debate out into the early part of 2023, which may continue to weigh on the outlook for equities.

However, more clarity about inflation and interest rates might only be a necessary but not sufficient pre-condition for equity investors to return on a more sustainable basis. The macroeconomic debate is expected to evolve from inflation and interest rates to the degree of weakening in the U.S. and global economies.

We have positioned the Fund for stagflation in Europe (a key export market), elevated energy prices (key input cost), a mild recession in the United States (a key export market) and for economic recovery in China to gain momentum into 2023. We believe that the U.S. dollar is close to peak levels. As such, the Fund continues to hold overweight exposures to the financials, health care and consumer staples sectors, and underweight sector exposures to materials, utilities and consumer discretionary.

Independent Review Committee

Effective October 6, 2022, John Sheedy became a member of the Independent Review Committee (IRC) of CI Funds.

Administrator

Effective August 8, 2022, RBC Investor Services Trust ceased acting as the administrator to the Fund and CIBC Mellon Global Securities Services Company started acting as the administrator to the Fund.

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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.

Management fee and administration fee rates as at September 30, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.22
E Shares	1.950	0.15
EF Shares	0.950	0.15
F Shares	1.000	0.22
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22

The Manager received \$0.04 million in management fees and \$0.01 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 IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2022, the Fund executed inter fund trades.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the 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 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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports describing each instance that the Manager acted in reliance on the standing instructions noted above.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period ended September 30, 2022. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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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.

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations November 30, 1987												
Sept. 30, 2022	9.71	0.11	(0.17)	(0.37)	(0.58)	(1.01)	-	-	-	-	-	8.73
Mar. 31, 2022	11.55	0.24	(0.33)	(0.18)	(1.44)	(1.71)	-	(0.01)	(0.11)	-	(0.12)	9.71
Mar. 31, 2021	8.45	0.16	(0.33)	1.90	1.80	3.53	-	(0.03)	(0.49)	-	(0.52)	11.55
Mar. 31, 2020	9.67	0.20	(0.26)	0.33	(0.85)	(0.58)	-	(0.07)	(0.42)	-	(0.49)	8.45
Mar. 31, 2019	10.45	0.31	(0.25)	0.73	(1.35)	(0.56)	-	(0.05)	(0.30)	-	(0.35)	9.67
Mar. 31, 2018	9.86	0.28	(0.28)	0.92	0.10	1.02	-	(0.06)	(0.34)	-	(0.40)	10.45
E Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2022	9.43	0.10	(0.16)	(0.36)	(0.56)	(0.98)	-	-	-	-	-	8.48
Mar. 31, 2022	11.21	0.23	(0.31)	(0.17)	(1.41)	(1.66)	-	(0.01)	(0.10)	-	(0.11)	9.43
Mar. 31, 2021	8.19	0.16	(0.29)	1.42	2.69	3.98	-	(0.03)	(0.48)	-	(0.51)	11.21
Mar. 31, 2020	9.37	0.20	(0.25)	0.34	(0.97)	(0.68)	-	(0.07)	(0.41)	-	(0.48)	8.19
Mar. 31, 2019	10.13	0.31	(0.23)	0.67	(1.20)	(0.45)	-	(0.05)	(0.29)	-	(0.34)	9.37
Mar. 31, 2018	9.54	0.21	(0.27)	0.64	0.57	1.15	-	(0.05)	(0.33)	-	(0.38)	10.13
EF Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2022	10.15	0.11	(0.11)	(0.39)	(0.57)	(0.96)	-	-	-	-	-	9.19
Mar. 31, 2022	11.94	0.25	(0.21)	(0.19)	(1.51)	(1.66)	-	(0.02)	(0.11)	-	(0.13)	10.15
Mar. 31, 2021	8.63	0.17	(0.17)	0.88	4.12	5.00	-	(0.03)	(0.51)	-	(0.54)	11.94
Mar. 31, 2020	9.76	0.21	(0.15)	0.57	(3.02)	(2.39)	-	(0.07)	(0.43)	-	(0.50)	8.63
Mar. 31, 2019	10.43	0.31	(0.13)	0.79	(1.27)	(0.30)	-	(0.05)	(0.30)	-	(0.35)	9.76
Mar. 31, 2018	9.72	0.28	(0.16)	0.89	(0.02)	0.99	-	(0.06)	(0.34)	-	(0.40)	10.43
F Shares												
Commencement of operations August 08, 2000												
Sept. 30, 2022	11.43	0.13	(0.14)	(0.44)	(0.68)	(1.13)	-	-	-	-	-	10.33
Mar. 31, 2022	13.44	0.28	(0.25)	(0.13)	(1.64)	(1.74)	-	(0.02)	(0.13)	-	(0.15)	11.43
Mar. 31, 2021	9.73	0.21	(0.25)	2.56	(0.69)	1.83	-	(0.04)	(0.57)	-	(0.61)	13.44
Mar. 31, 2020	11.02	0.23	(0.18)	0.42	(0.65)	(0.18)	-	(0.08)	(0.48)	-	(0.56)	9.73
Mar. 31, 2019	11.78	0.38	(0.16)	0.68	(1.48)	(0.58)	-	(0.05)	(0.34)	-	(0.39)	11.02
Mar. 31, 2018	10.99	0.31	(0.19)	0.98	(0.05)	1.05	-	(0.06)	(0.39)	-	(0.45)	11.78
O Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2022	10.92	0.12	(0.07)	(0.42)	(0.62)	(0.99)	-	-	-	-	-	9.93
Mar. 31, 2022	12.69	0.27	(0.08)	(0.20)	(1.61)	(1.62)	-	(0.02)	(0.12)	-	(0.14)	10.92
Mar. 31, 2021	9.07	0.18	(0.09)	2.27	0.78	3.14	-	(0.04)	(0.54)	-	(0.58)	12.69
Mar. 31, 2020	10.15	0.22	(0.05)	0.35	(1.08)	(0.56)	-	(0.08)	(0.45)	-	(0.53)	9.07
Mar. 31, 2019	10.73	0.36	(0.02)	0.56	(1.32)	(0.42)	-	(0.05)	(0.31)	-	(0.36)	10.15
Mar. 31, 2018	9.89	0.25	(0.05)	0.78	(0.04)	0.94	-	(0.06)	(0.35)	-	(0.41)	10.73
P Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2022	10.58	0.11	(0.07)	(0.40)	(0.81)	(1.17)	-	-	-	-	-	9.62
Mar. 31, 2022	12.31	0.26	(0.09)	(0.18)	(1.56)	(1.57)	-	(0.02)	(0.12)	-	(0.14)	10.58
Mar. 31, 2021	8.81	0.31	(0.09)	1.88	(6.93)	(4.83)	-	(0.03)	(0.52)	-	(0.55)	12.31
Mar. 31, 2020	9.87	0.21	(0.06)	0.16	(1.76)	(1.45)	-	(0.08)	(0.43)	-	(0.51)	8.81
Mar. 31, 2019	10.44	0.31	(0.03)	0.79	(1.28)	(0.21)	-	(0.05)	(0.30)	-	(0.35)	9.87
Mar. 31, 2018	10.00	0.25	(0.05)	0.77	(0.13)	0.84	-	(0.06)	(0.34)	-	(0.40)	10.44

*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)

(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 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 over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2022 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 shares outstanding ⁽¹⁾ 000's	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⁾ %
A Shares								
Commencement of operations November 30, 1987								
Sept. 30, 2022	3,039	348	2.38	0.23	2.61	10.37	0.46	18.58
Mar. 31, 2022	4,185	431	2.22	0.22	2.44	9.98	0.44	76.63
Mar. 31, 2021	4,986	432	2.22	0.22	2.44	9.79	0.58	119.64
Mar. 31, 2020	3,713	440	2.22	0.21	2.43	9.67	0.53	97.53
Mar. 31, 2019	3,303	342	2.22	0.21	2.43	9.68	0.25	101.08
Mar. 31, 2018	4,459	427	2.22	0.22	2.44	9.94	0.18	37.42
E Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2022	33	4	2.26	0.23	2.49	11.23	0.46	18.58
Mar. 31, 2022	39	4	2.10	0.26	2.36	12.16	0.44	76.63
Mar. 31, 2021	45	4	2.10	0.25	2.35	12.07	0.58	119.64
Mar. 31, 2020	153	19	2.10	0.25	2.35	12.04	0.53	97.53
Mar. 31, 2019	208	22	2.10	0.26	2.36	12.58	0.25	101.08
Mar. 31, 2018	312	31	2.10	0.25	2.35	11.65	0.18	37.42
EF Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2022	1	-	1.26	0.14	1.40	13.00	0.46	18.58
Mar. 31, 2022	1	-	1.10	0.14	1.24	13.00	0.44	76.63
Mar. 31, 2021	1	-	1.10	0.14	1.24	13.00	0.58	119.64
Mar. 31, 2020	11	1	1.10	0.15	1.25	13.00	0.53	97.53
Mar. 31, 2019	84	9	1.10	0.14	1.24	13.00	0.25	101.08
Mar. 31, 2018	87	8	1.10	0.14	1.24	13.00	0.18	37.42
F Shares								
Commencement of operations August 08, 2000								
Sept. 30, 2022	1,214	118	1.38	0.15	1.53	12.52	0.46	18.58
Mar. 31, 2022	965	84	1.22	0.14	1.36	11.68	0.44	76.63
Mar. 31, 2021	1,685	125	1.22	0.14	1.36	11.53	0.58	119.64
Mar. 31, 2020	432	44	1.22	0.14	1.36	11.19	0.53	97.53
Mar. 31, 2019	228	21	1.22	0.13	1.35	10.72	0.25	101.08
Mar. 31, 2018	311	26	1.22	0.12	1.34	9.65	0.18	37.42
O Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2022	387	39	0.31	0.02	0.33	11.58	0.46	18.58
Mar. 31, 2022	488	45	0.15	0.01	0.16	9.24	0.44	76.63
Mar. 31, 2021	545	43	0.15	0.01	0.16	8.77	0.58	119.64
Mar. 31, 2020	162	18	0.15	0.01	0.16	8.49	0.53	97.53
Mar. 31, 2019	188	19	0.15	0.01	0.16	7.76	0.25	101.08
Mar. 31, 2018	441	41	0.15	0.01	0.16	7.66	0.18	37.42
P Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2022	322	33	0.39	0.03	0.42	13.00	0.46	18.58
Mar. 31, 2022	727	69	0.22	0.03	0.25	13.00	0.44	76.63
Mar. 31, 2021	865	70	0.22	0.03	0.25	13.00	0.58	119.64
Mar. 31, 2020	21	2	0.22	0.03	0.25	13.00	0.53	97.53
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.25	101.08
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.18	37.42

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

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FINANCIAL HIGHLIGHTS (cont'd)

(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 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, 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, 2022 and the years ended March 31.

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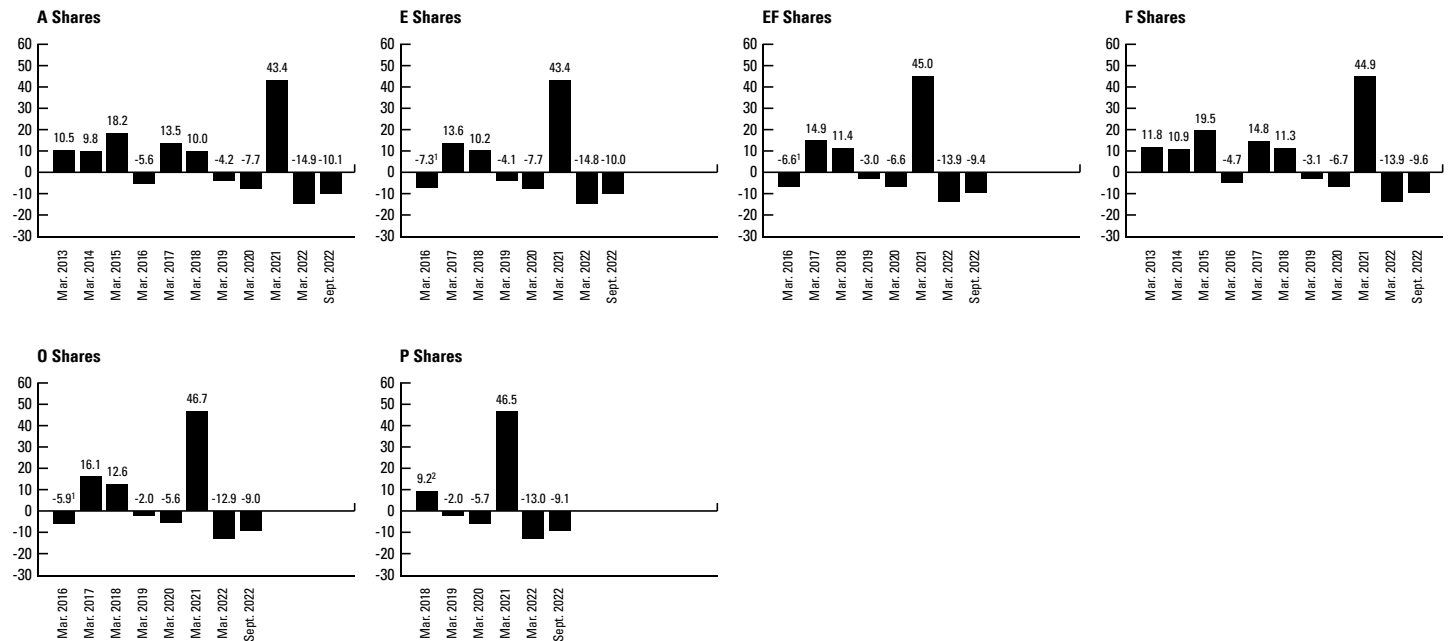
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PAST PERFORMANCE

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 dividends made by the Fund in the periods shown were reinvested in additional shares 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 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, 2022

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
China	19.9	Financials	22.7	Cash & Cash Equivalents	8.5
Taiwan	12.3	Information Technology	16.5	Xtrackers Harvest CSI 300 China A-Shares ETF	5.1
India	10.3	Consumer Discretionary	12.9	CSL Ltd.	5.0
Japan	8.5	Health Care	10.3	Larsen & Toubro Ltd.	3.6
Cash & Cash Equivalents	8.5	Cash & Cash Equivalents	8.5	Tencent Holdings Ltd.	3.2
U.S.A.	7.3	Consumer Staples	8.3	Housing Development Finance Corp., Ltd.	3.1
Exchange-Traded Fund(s)	6.7	Industrials	8.0	Keyence Corp.	2.9
Indonesia	5.3	Exchange-Traded Fund(s)	6.7	L'Occitane International SA	2.8
Australia	4.4	Communication Services	5.3	Seven & i Holdings Co., Ltd.	2.6
South Korea	4.3	Materials	0.8	ICICI Bank Ltd.	2.6
Hong Kong	3.9	Real Estate	0.7	PT Bank Mandiri (Persero) TBK	2.5
Luxembourg	2.8	Foreign Currency Forward Contract(s)	0.0	Samsung Electronics Co., Ltd.	2.5
Thailand	2.7	Other Net Assets (Liabilities)	(0.7)	Insignia Financial Ltd.	2.5
U.K.	2.2			Universal Vision Biotechnology Co., Ltd.	2.4
Philippines	0.9			Taiwan Semiconductor Manufacturing Co., Ltd.	2.3
British Virgin Islands	0.7			Samsonite International SA	2.3
Other Net Assets (Liabilities)	(0.7)			Standard Chartered PLC	2.2
				Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.0
				Prudential PLC (HKD)	2.0
				Atlas Arteria Ltd.	2.0
				AIA Group Ltd.	1.9
				Bank Rakyat Indonesia (Persero) TBK PT	1.6
				Meituan, Class B	1.6
				iShares China Large-Cap ETF	1.6
				Alibaba Group Holding Ltd.	1.5
				Total Net Assets (in \$000's)	\$4,996

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.