

# CI DoubleLine Total Return Bond US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2021 (Expressed in US\$)

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.firstasset.com](http://www.firstasset.com) and/or [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.

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

## RESULTS OF OPERATIONS

The Fund's net assets decreased by \$20.3 million to \$241.5 million from March 31, 2021 to September 30, 2021. The Fund had net redemptions of \$20.9 million during the period. The portfolio's performance increased assets by \$4.0 million. The Fund paid distributions totalling \$3.4 million. Class A units returned 1.4% after fees and expenses for the six-month period ended September 30, 2021. Over the same time period, the Fund's benchmark returned 1.9%. The benchmark is the Bloomberg U.S. Aggregate Bond Index (USD) (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.

Major macroeconomic events during the period included the emergence of the COVID-19 delta variant, a rise in more persistent inflationary pressures and the U.S. Federal Reserve Board's announcement that a tapering of asset purchases may soon be warranted. The U.S. Treasury yield curve flattened as longer-term interest rates decreased amid concerns that the COVID-19 delta variant could slow down economic growth. U.S. corporate earnings continued to beat analyst estimates, which aided the performance of corporate debt sectors.

The Fund slightly underperformed its benchmark for the period. Asset allocation was the primary driver of performance. The Fund held an overweight exposure to credit risk through securitized products, which contributed to performance as the global economy continued to grow and both consumer and corporate balance sheets remained healthy. Non-agency mortgage-backed securities (MBS) and commercial MBS were the best-performing sectors within the Fund. Lower-duration (interest rate sensitivity) structured credit sectors that were higher in credit quality detracted from the Fund's performance. These included collateralized loan obligations (CLO) and asset-backed securities (ABS). Both CLO and ABS holdings posted positive returns but underperformed the benchmark.

We increased the Fund's exposure to ABS during the period, and trimmed exposure to agency MBS.

## RECENT DEVELOPMENTS

We expect continued but decelerating U.S. economic expansion heading into next period, while noting that corporate earnings growth rates may be close to their highs for the cycle. With the latest consumer price index print showing a year-over-year increase of 5.3%, we remain concerned about inflation and continue to closely monitor components of the index for indicators of whether it should remain a concern in the longer term or return to more normal levels next period. We believe that interest rates have remained low largely as a result of accommodative fiscal and monetary policies and believe that

Treasury yields are likely headed higher in the intermediate term. With corporate credit spreads near all-time lows, we believe that structured credit offers better risk-adjusted returns with less interest rate risk than corporate bonds.

## 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	1.100	0.15
Series AH	1.100	0.15
Series F	0.600	0.15
Series FH	0.600	0.15
Series I	Paid directly by investor	Paid directly by investor
Series IH	Paid directly by investor	Paid directly by investor
Series P	Paid directly by investor	0.15
Series PH	Paid directly by investor	0.15
Series W	Paid directly by investor	0.09
Series WH	Paid directly by investor	0.09
ETF CS Hedged Series	0.600	0.15
ETF CS Unhedged Series	0.600	0.15
ETF US\$ Series	0.600	0.15

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*Management Report of Fund Performance for the period ended September 30, 2021 (Expressed in US\$)*

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The Manager received \$0.5 million in management fees and \$0.1 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.

## **Independent Review Committee**

The Fund has received standing instructions from the Fund's Independent Review Committee (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 periods.

Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(3)</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 May 08, 2020												
Sept. 30, 2021	9.99	0.16	(0.07)	(0.04)	0.10	0.15	(0.07)	-	(0.02)	-	(0.09)	10.04
Mar. 31, 2021	10.00	0.27	(0.13)	(0.02)	(0.22)	(0.10)	(0.09)	-	(0.03)	-	(0.12)	9.99
<b>Series AH <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Sept. 30, 2021	9.90	0.17	(0.07)	-	(0.01)	0.09	(0.07)	-	(0.02)	-	(0.09)	9.95
Mar. 31, 2021	10.00	0.26	(0.12)	0.70	(0.19)	0.65	(0.15)	-	(0.04)	-	(0.19)	9.90
<b>Series F</b>												
Commencement of operations May 08, 2020												
Sept. 30, 2021	10.00	0.16	(0.04)	(0.04)	0.11	0.19	(0.09)	-	(0.03)	-	(0.12)	10.05
Mar. 31, 2021	10.00	0.27	(0.08)	(0.03)	(0.19)	(0.03)	(0.12)	-	(0.04)	-	(0.16)	10.00
<b>Series FH <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Sept. 30, 2021	9.93	0.17	(0.04)	0.01	(0.02)	0.12	(0.09)	-	(0.03)	-	(0.12)	9.98
Mar. 31, 2021	10.00	0.26	(0.07)	0.68	(0.21)	0.66	(0.18)	-	(0.05)	-	(0.23)	9.93
<b>Series I</b>												
Commencement of operations May 08, 2020												
Sept. 30, 2021	9.99	0.16	-	(0.03)	0.08	0.21	(0.12)	-	(0.04)	-	(0.16)	10.04
Mar. 31, 2021	10.00	0.26	-	(0.05)	-	0.21	(0.18)	-	(0.05)	-	(0.23)	9.99
<b>Series IH <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Sept. 30, 2021	9.94	0.17	-	(0.03)	(0.03)	0.11	(0.12)	-	(0.04)	-	(0.16)	9.99
Mar. 31, 2021	10.00	0.26	-	0.70	(0.26)	0.70	(0.22)	-	(0.07)	-	(0.29)	9.94

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

# CI DoubleLine Total Return Bond US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2021 (Expressed in US\$)

## FINANCIAL HIGHLIGHTS (cont'd)

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 P</b>												
Commencement of operations May 08, 2020												
Sept. 30, 2021	10.03	0.17	(0.01)	(0.03)	0.07	0.20	(0.12)	-	(0.03)	-	(0.15)	10.08
Mar. 31, 2021	10.00	0.27	(0.02)	(0.02)	(0.21)	0.02	(0.17)	-	(0.05)	-	(0.22)	10.03
<b>Series PH <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Sept. 30, 2021	9.89	0.16	(0.01)	0.78	0.07	1.00	(0.12)	-	(0.03)	-	(0.15)	9.93
Mar. 31, 2021	10.00	0.25	(0.02)	0.71	(0.10)	0.84	(0.25)	-	(0.07)	-	(0.32)	9.89
<b>Series W</b>												
Commencement of operations May 08, 2020												
Sept. 30, 2021	10.02	0.17	(0.01)	(0.02)	0.04	0.18	(0.08)	-	(0.08)	-	(0.16)	10.07
Mar. 31, 2021	10.00	0.27	(0.01)	(0.03)	(0.53)	(0.30)	(0.17)	-	(0.05)	-	(0.22)	10.02
<b>Series WH <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Sept. 30, 2021	9.98	0.17	(0.01)	(0.05)	0.08	0.19	(0.12)	-	(0.04)	-	(0.16)	10.03
Mar. 31, 2021	10.00	0.27	(0.01)	0.30	(0.47)	0.09	(0.18)	-	(0.05)	-	(0.23)	9.98
<b>ETF C\$ Hedged Series <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Listed TSX: CCOR												
Sept. 30, 2021	19.99	0.34	(0.09)	(0.06)	(0.02)	0.17	(0.18)	-	(0.05)	-	(0.23)	20.09
Mar. 31, 2021	20.00	0.52	(0.15)	1.38	(0.36)	1.39	(0.36)	-	(0.11)	-	(0.47)	19.99
<b>ETF C\$ Unhedged Series <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Listed TSX: CCOR.B												
Sept. 30, 2021	17.99	0.30	(0.08)	(0.05)	0.12	0.29	(0.16)	-	(0.05)	-	(0.21)	18.23
Mar. 31, 2021	20.00	0.48	(0.13)	(0.06)	(0.28)	0.01	(0.34)	-	(0.10)	-	(0.44)	17.99

\*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>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period <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>ETF US\$ Series</b>												
Commencement of operations May 08, 2020												
Listed TSX: CCOR.U												
Sept. 30, 2021	20.02	0.33	(0.09)	(0.07)	0.19	0.36	(0.23)	-	-	-	(0.23)	20.13
Mar. 31, 2021	20.00	0.52	(0.15)	(0.05)	(0.33)	(0.01)	(0.39)	-	(0.11)	-	(0.50)	20.02

(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.

(5) Per units amounts are presented in Canadian dollars.

# CI DoubleLine Total Return Bond US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2021 (Expressed in US\$)

## 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>(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> %	Closing market price <sup>(6)</sup> \$
<b>Series A</b>									
Commencement of operations May 08, 2020									
Sept. 30, 2021	7,949	792	1.25	0.11	1.36	9.19	0.04	66.06	n/a
Mar. 31, 2021	9,290	930	1.25	0.11	1.36	10.99	0.03	77.56	n/a
<b>Series AH</b>									
Commencement of operations May 08, 2020									
Sept. 30, 2021	36,789	4,684	1.25	0.13	1.38	10.38	0.04	66.06	n/a
Mar. 31, 2021	41,132	5,221	1.25	0.13	1.38	9.53	0.03	77.56	n/a
<b>Series F</b>									
Commencement of operations May 08, 2020									
Sept. 30, 2021	9,176	913	0.75	0.08	0.83	11.22	0.04	66.06	n/a
Mar. 31, 2021	11,993	1,200	0.75	0.08	0.83	11.49	0.03	77.56	n/a
<b>Series FH</b>									
Commencement of operations May 08, 2020									
Sept. 30, 2021	39,224	4,980	0.75	0.08	0.83	10.43	0.04	66.06	n/a
Mar. 31, 2021	46,532	5,889	0.75	0.08	0.83	9.85	0.03	77.56	n/a
<b>Series I</b>									
Commencement of operations May 08, 2020									
Sept. 30, 2021	106,360	10,597	-	-	-	-	0.04	66.06	n/a
Mar. 31, 2021	103,925	10,405	-	-	-	-	0.03	77.56	n/a
<b>Series IH</b>									
Commencement of operations May 08, 2020									
Sept. 30, 2021	6,724	853	-	-	-	-	0.04	66.06	n/a
Mar. 31, 2021	6,061	766	-	-	-	-	0.03	77.56	n/a

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

# CI DoubleLine Total Return Bond US\$ Fund

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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>(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> %	Closing market price <sup>(5)</sup> \$
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#### Series P

Commencement of operations May 08, 2020

Sept. 30, 2021	836	83	0.15	0.01	0.16	5.23	0.04	66.06	n/a
Mar. 31, 2021	828	83	0.15	0.01	0.16	10.02	0.03	77.56	n/a

#### Series PH

Commencement of operations May 08, 2020

Sept. 30, 2021	220	28	0.15	0.02	0.17	12.60	0.04	66.06	n/a
Mar. 31, 2021	1,195	152	0.15	0.02	0.17	11.44	0.03	77.56	n/a

#### Series W

Commencement of operations May 08, 2020

Sept. 30, 2021	4,041	401	0.09	0.01	0.10	13.00	0.04	66.06	n/a
Mar. 31, 2021	2,527	252	0.09	0.01	0.10	11.93	0.03	77.56	n/a

#### Series WH

Commencement of operations May 08, 2020

Sept. 30, 2021	1,816	229	0.09	0.00	0.09	5.46	0.04	66.06	n/a
Mar. 31, 2021	10,749	1,354	0.09	0.00	0.09	5.01	0.03	77.56	n/a

#### ETF CS Hedged Series

Commencement of operations May 08, 2020

Listed TSX: CCOR

Sept. 30, 2021	22,839	1,440	0.75	0.06	0.81	8.22	0.04	66.06	20.03
Mar. 31, 2021	22,269	1,400	0.75	0.05	0.80	7.47	0.03	77.56	20.05

#### ETF CS Unhedged Series

Commencement of operations May 08, 2020

Listed TSX: CCOR.B

Sept. 30, 2021	3,743	260	0.75	0.05	0.80	6.78	0.04	66.06	18.40
Mar. 31, 2021	3,293	230	0.75	0.04	0.79	6.49	0.03	77.56	18.05

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

# CI DoubleLine Total Return Bond US\$ Fund

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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> %	Closing market price <sup>(6)</sup> \$
<b>ETF US\$ Series</b>									
Commencement of operations May 08, 2020									
Listed TSX: CCOR.U									
Sept. 30, 2021	1,812	90	0.75	0.06	0.81	7.95	0.04	66.06	20.08
Mar. 31, 2021	2,002	100	0.75	0.06	0.81	7.87	0.03	77.56	20.08

(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.

(6) Closing market price.

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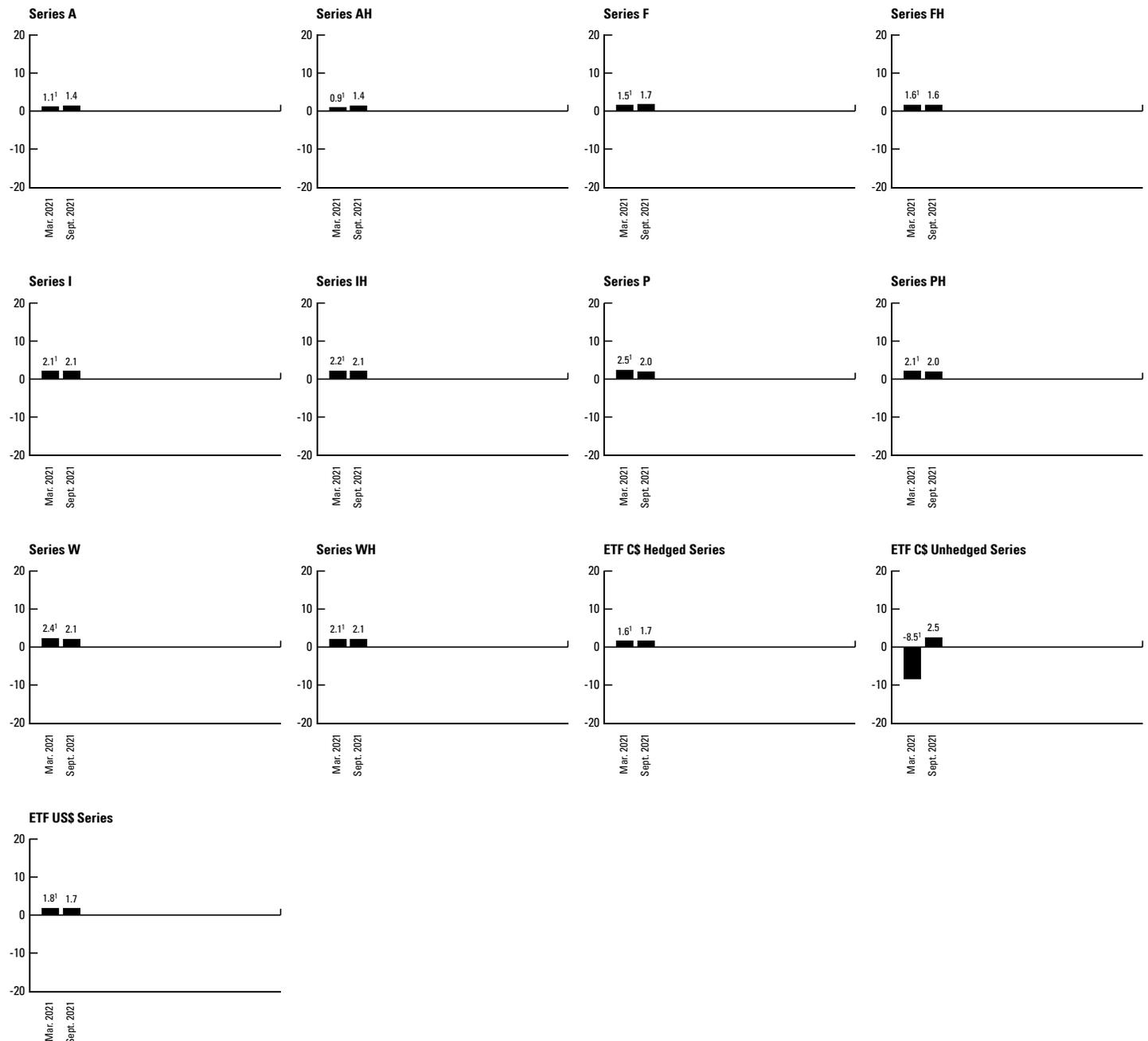
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## PAST PERFORMANCE

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.



<sup>1</sup> 2021 return is for the period from May 8, 2020 to March 31, 2021.

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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>			
U.S.A. ....	92.6	Asset-Backed Securities .....	93.7	Government National Mortgage Association, 2.5%, March 20, 2051 .....	4.9
Cayman Islands .....	4.7	U.S. Federal Bonds & Guaranteed .....	2.5	Freddie Mac, Class 'Z', Series '4839', 3.5%, May 15, 2048 .....	3.9
Cash & Cash Equivalents .....	2.4	Cash & Cash Equivalents .....	2.4	Fannie Mae, 2%, December 01, 2050 .....	3.0
Barbados .....	0.2	Financials .....	1.3	Freddie Mac, 2%, September 01, 2041 .....	2.5
Other Net Assets (Liabilities) .....	0.1	Other Net Assets (Liabilities) .....	0.1	Cash & Cash Equivalents .....	2.4
				Fannie Mae, Class 'HB', Series '20-13', 3%, March 25, 2050 .....	2.2
				Freddie Mac, 3%, June 01, 2051 .....	2.1
				Fannie Mae, Class 'VZ', Series '12-148', 3%, January 25, 2043 .....	2.0
				Freddie Mac, Class 'MZ', Series '4391', 3%, September 15, 2044 .....	2.0
				Fannie Mae, 2.5%, February 01, 2051 .....	1.8
				Fannie Mae, 2.5%, December 01, 2050 .....	1.7
				Freddie Mac, 2.5%, October 01, 2050 .....	1.5
				Morgan Stanley Capital Inc., Class 'A2D', Series '07-HE3', Floating Rate, Callable, December 25, 2036 .....	1.5
				First Franklin Mortgage Loan Trust Asset Backed Certificates, Class 'A2D', Series '07-FF2', Step Rate, Callable, 0.31%, March 25, 2037 .....	1.4
				Freddie Mac, Class 'WZ', Series '4941', 3%, November 25, 2049 .....	1.4
				United States Treasury Bond, 2.38%, May 15, 2051 .....	1.3
				Fannie Mae, 3%, June 01, 2051 .....	1.3
				Fannie Mae, 2.5%, September 01, 2031 .....	1.3
				Fannie Mae, 2%, February 01, 2051 .....	1.2
				United States Treasury Bond, 2%, August 15, 2051 .....	1.2
				Freddie Mac, 2.5%, September 01, 2050 .....	1.2
				Fannie Mae, 4.03%, November 01, 2030 .....	1.2
				Freddie Mac, 2.5%, December 01, 2050 .....	1.2
				Fannie Mae, 2%, October 01, 2040 .....	1.2
				Verus Securitization Trust, Class 'A2', Series '20-2', Variable Rate, Callable, May 25, 2060 .....	1.1
				<b>Total Net Assets (in \$000's)</b>	<b>\$241,529</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.