

CI Global Concentrated Equity Private Pool

Management Report of Fund Performance for the period/year ended March 31, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.sedarplus.ca.

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.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Global Concentrated Equity Private Pool (the Fund) is to provide maximum long-term capital growth by investing primarily in equity and equity-related securities of established companies throughout the world that the portfolio advisor believes have a competitively advantaged business model, good growth potential or good value.

The Fund may make investments in any country, including emerging markets or emerging industries of any market, and may invest in small, medium and large-capitalization companies.

Although diversified by country, industry and company, the Fund's portfolio will be focused and concentrated and will generally have less than 50 equity or equity-related holdings.

The portfolio advisor analyzes the global economy and industries. Based on the analysis, it identifies the industries and then selects the companies that it believes offer potential for long-term outperformance.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor analyzes financial data and other information sources; assesses the quality of management; and conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The Fund's net assets increased by \$7.8 million to \$28.3 million from March 31, 2023 to March 31, 2024. The Fund had net sales of \$3.5 million during the year. The portfolio's performance increased assets by \$4.3 million. Series A units returned 18.9% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 23.5%. The benchmark is the MSCI ACWI 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.

The year was characterized by slowly declining inflation, higher U.S. interest rates and a stronger U.S. dollar. China's economic recovery following its lifting of COVID-19 pandemic restrictions failed to gain much momentum. Equity market performance continued to be buoyed by investor enthusiasm around the potential of artificial intelligence (AI).

The Fund underperformed its benchmark during the year. Security selection, particularly in the industrials and consumer discretionary sectors, detracted from the Fund's performance. An overweight allocation to the health care sector and the Fund's overweight cash allocation detracted from performance. The largest individual detractors from the Fund's performance were holdings in Sociedad Quimica y Minera de Chile SA (SQM), AIA Group Ltd. and Alibaba Group Holding Ltd. SQM, along with other lithium companies, struggled amid worries about oversupply, high inventory levels and weaker-than-expected electric vehicle demand. AIA Group Ltd.'s stock was weighed down by weaker sentiment on China. The company's biggest weakness was that it grew its China business through savings products instead of higher-margin protection products, putting downward pressure on profitability. Alibaba Group Holding Ltd.'s stock decline reflected investors' disappointment in Chinese growth and lack of government stimulus. However, poor execution also weighed on the stock.

Underweight allocations to the materials and consumer discretionary sectors contributed to the Fund's performance, as did stock selection in the health care, information technology and consumer staples sectors. Top individual contributors to the Fund's performance included a holding in Eli Lilly and Co. Its stock benefited from optimism regarding its type 2 diabetes drug, Mounjaro, and weight-loss management drug, Zepbound. The Fund's information technology sector holding, Microsoft Corp., contributed to performance as the sector outperformed. Performance was driven by increased expectations and awareness of the application potential of large language models driven by AI.

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We added a new position in Jacobs Engineering Group Inc. to the Fund for the company's critical mission solutions, which are inherently lower margin but recurring in nature, supported by the beginning of a multi-year defence spending cycle, especially on the services side. A position in Melrose Industries PLC was also added to the Fund. The company's management has a "buy, improve, sell" strategy, and there is a high likelihood of another sale event over the next year after significant restructuring over the past three years of the acquired GKN PLC's Aerospace business.

SQM was eliminated from the Fund because of lacklustre growth in the electrical vehicle space, an oversupply of lithium and high inventory levels, which are keeping lithium prices depressed. The Fund's position in Quanta Services Inc. was sold amid concerns about valuation and disappointing forecasts following its third-quarter 2023 earnings release. The Fund's holding in AIA Group Ltd. was trimmed.

RECENT DEVELOPMENTS

Stubborn inflation and the pushing out of expectations of interest rate cuts were common macroeconomic developments across the globe, but was especially true in the United States. After two months of disappointing inflation data, investors are wondering whether this is the beginning of a new trend or just a hiccup on the way down. Part of the stickiness in inflation is technical with rent costs slow to adjust downward, and partly to do with an economy that continues to defy growth skeptics.

We believe there will be an economic soft landing for the United States, and not necessarily recessionary conditions. We expect to see a slowing economy, coupled with two or three interest rate cuts in 2024, followed by more cuts in 2025.

The Bank of Japan started its long-awaited move away from negative interest rates, but the sustainability of above 2% inflation remains uncertain and additional interest rate hikes should be limited. Low unemployment, a weak yen and strong wage increases should keep the Japanese economy in positive territory. However, it will probably be well below the 1.9% recorded in 2023.

In China, we are encouraged that Beijing reinforced its commitment to a growth target of around 5% for 2024. Although the growth target itself might not be enough to attract new equity investors (official support measures later this year might create a tactical investment opportunity), China growing between 4% and 5% reduces the risk of a deeper global economic slowdown in 2024.

Merger

Effective April 14, 2023, CI Global Equity Income Private Pool Class merged into CI Global Concentrated Equity Private Pool.

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 March 31, 2024, 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 | 1.700 | 0.15 |
| Series F | 0.700 | 0.15 |
| Series I | Paid directly by investor | Paid directly by investor |

The Manager received \$0.2 million in management fees and \$0.04 million in administration fees for the year.

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.

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/year ended March 31, 2024, the Fund executed inter fund trades.

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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 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 March 31, 2024. 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 five 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 29, 2018 | | | | | | | | | | | | |
| Mar. 31, 2024 | 13.36 | 0.27 | (0.36) | 0.72 | 1.88 | 2.51 | - | - | - | - | - | 15.90 |
| Mar. 31, 2023 | 14.14 | 0.20 | (0.33) | (0.66) | 0.20 | (0.59) | - | - | - | - | - | 13.36 |
| Mar. 31, 2022 | 13.49 | 0.37 | (0.30) | 0.77 | 0.33 | 1.17 | (0.02) | (0.10) | (0.51) | - | (0.63) | 14.14 |
| Mar. 31, 2021 | 9.71 | 0.16 | (0.29) | 0.60 | 3.11 | 3.58 | - | - | - | - | - | 13.49 |
| Mar. 31, 2020 | 10.45 | 0.23 | (0.22) | 0.36 | (1.42) | (1.05) | (0.01) | - | (0.07) | - | (0.08) | 9.71 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | | | | | |
| Mar. 31, 2024 | 13.53 | 0.27 | (0.21) | 0.78 | 1.88 | 2.72 | (0.01) | (0.01) | - | - | (0.02) | 16.25 |
| Mar. 31, 2023 | 14.22 | 0.20 | (0.19) | (0.65) | 0.24 | (0.40) | (0.03) | (0.02) | - | - | (0.05) | 13.53 |
| Mar. 31, 2022 | 13.56 | 0.38 | (0.14) | 0.77 | 0.20 | 1.21 | (0.03) | (0.12) | (0.66) | - | (0.81) | 14.22 |
| Mar. 31, 2021 | 9.66 | 0.17 | (0.15) | 0.57 | 2.87 | 3.46 | - | - | - | - | - | 13.56 |
| Mar. 31, 2020 | 10.39 | 0.24 | (0.10) | 0.38 | (1.69) | (1.17) | (0.03) | - | (0.19) | - | (0.22) | 9.66 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ | | | | | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | | | | | |
| Mar. 31, 2024 | 13.61 | 0.28 | (0.07) | 0.75 | 1.95 | 2.91 | (0.02) | (0.05) | - | - | (0.07) | 16.45 |
| Mar. 31, 2023 | 14.25 | 0.22 | (0.06) | (0.95) | (1.34) | (2.13) | (0.07) | (0.06) | - | - | (0.13) | 13.61 |
| Mar. 31, 2022 | 13.60 | 0.37 | - | 0.79 | 0.37 | 1.53 | (0.04) | (0.15) | (0.79) | - | (0.98) | 14.25 |
| Mar. 31, 2021 | 9.60 | 0.18 | (0.14) | (2.24) | 7.48 | 5.28 | - | - | - | - | - | 13.60 |
| Mar. 31, 2020 | 10.33 | 0.23 | - | 0.37 | (1.05) | (0.45) | (0.04) | - | (0.28) | - | (0.32) | 9.60 |

(1) This information is derived from the Fund's audited 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 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 29, 2018 | | | | | | | | |
| Mar. 31, 2024 | 8,452 | 532 | 1.84 | 0.21 | 2.05 | 11.30 | 0.27 | 106.97 |
| Mar. 31, 2023 | 7,351 | 550 | 1.85 | 0.22 | 2.07 | 12.01 | 0.30 | 93.69 |
| Mar. 31, 2022 | 4,728 | 334 | 1.85 | 0.23 | 2.08 | 12.33 | 0.29 | 74.74 |
| Mar. 31, 2021 | 2,969 | 220 | 1.85 | 0.22 | 2.07 | 12.10 | 0.27 | 80.28 |
| Mar. 31, 2020 | 1,025 | 106 | 1.85 | 0.22 | 2.07 | 11.61 | 0.61 | 126.98 |
| Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | |
| Mar. 31, 2024 | 19,892 | 1,224 | 0.85 | 0.10 | 0.95 | 12.30 | 0.27 | 106.97 |
| Mar. 31, 2023 | 13,116 | 969 | 0.85 | 0.10 | 0.95 | 12.19 | 0.30 | 93.69 |
| Mar. 31, 2022 | 8,730 | 614 | 0.85 | 0.11 | 0.96 | 12.39 | 0.29 | 74.74 |
| Mar. 31, 2021 | 5,014 | 370 | 0.85 | 0.09 | 0.94 | 10.75 | 0.27 | 80.28 |
| Mar. 31, 2020 | 1,304 | 135 | 0.85 | 0.08 | 0.93 | 9.15 | 0.61 | 126.98 |
| Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | | | | | | | | |
| Commencement of operations October 29, 2018 | | | | | | | | |
| Mar. 31, 2024 | 4 | - | - | - | - | - | 0.27 | 106.97 |
| Mar. 31, 2023 | 3 | - | - | - | - | - | 0.30 | 93.69 |
| Mar. 31, 2022 | 2 | - | - | - | - | - | 0.29 | 74.74 |
| Mar. 31, 2021 | 1 | - | - | - | - | - | 0.27 | 80.28 |
| Mar. 31, 2020 | 11 | 1 | - | - | - | - | 0.61 | 126.98 |

(1) This information is derived from the Fund's audited 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 March 31.

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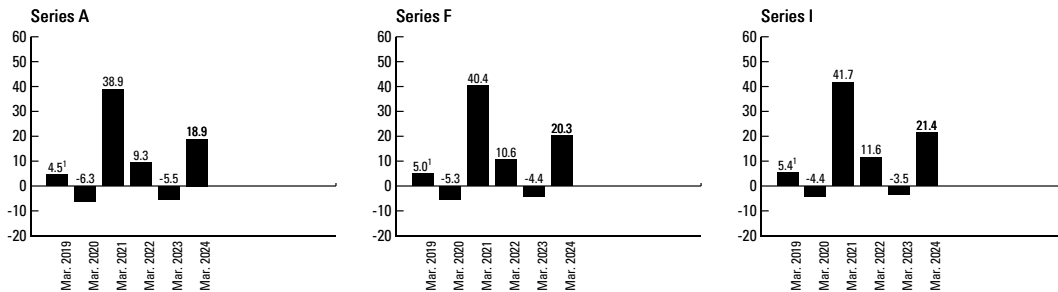
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PAST PERFORMANCE

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 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 2019 return is for the period from October 29, 2018 to March 31, 2019.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI ACWI Total Return Index.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 47 country indices comprising 23 developed and 24 emerging markets. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

| | One Year (%) | Three Years (%) | Five Years (%) | Ten Years (%) | Since Inception (%) |
|------------------------------|--------------|-----------------|----------------|---------------|---------------------|
| Series A | 18.9 | 7.1 | 9.8 | n/a | 9.9 |
| MSCI ACWI Total Return Index | 23.5 | 9.7 | 11.2 | n/a | 12.3 |
| Series F | 20.3 | 8.3 | 11.1 | n/a | 11.2 |
| MSCI ACWI Total Return Index | 23.5 | 9.7 | 11.2 | n/a | 12.3 |
| Series I | 21.4 | 9.3 | 12.1 | n/a | 12.2 |
| MSCI ACWI Total Return Index | 23.5 | 9.7 | 11.2 | n/a | 12.3 |

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

| Category | % of Net Assets | Category | % of Net Assets |
|--|-----------------|--|-----------------|
| Country allocation | | Sector allocation | |
| U.S.A. | 70.0 | Information Technology | 24.3 |
| U.K. | 9.4 | Financials | 15.1 |
| Japan | 5.0 | Health Care | 11.2 |
| Cash & Cash Equivalents | 3.4 | Industrials | 8.8 |
| France | 3.1 | Consumer Discretionary | 8.4 |
| Italy | 2.0 | Communication Services | 7.8 |
| Denmark | 1.6 | Consumer Staples | 6.9 |
| Canada | 1.3 | Materials | 4.4 |
| China | 1.2 | Energy | 4.3 |
| Taiwan | 1.0 | Cash & Cash Equivalents | 3.4 |
| Mexico | 1.0 | Utilities | 3.3 |
| Ireland | 1.0 | Real Estate | 2.1 |
| Other Net Assets (Liabilities) | 0.0 | Other Net Assets (Liabilities) | 0.0 |
| Foreign Currency Forward Contract(s) | 0.0 | Foreign Currency Forward Contract(s) | 0.0 |

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024 (cont'd)

| Top 25 Holdings | % of Net Assets |
|--|-----------------|
| Microsoft Corp. | 6.6 |
| NVIDIA Corp. | 4.5 |
| Alphabet Inc., Class C | 4.2 |
| Amazon.com Inc. | 3.7 |
| Eli Lilly and Co. | 3.6 |
| Cash & Cash Equivalents | 3.4 |
| Mastercard Inc., Class A | 3.4 |
| AstraZeneca PLC | 2.5 |
| Meta Platforms Inc., Class A | 2.4 |
| Wells Fargo & Co. | 2.4 |
| Samsonite International SA | 2.2 |
| US Foods Holding Corp. | 2.2 |
| Shell PLC | 2.2 |
| BP PLC | 2.1 |
| JPMorgan Chase & Co. | 2.1 |
| Mitsubishi UFJ Financial Group Inc. | 2.0 |
| Enel SPA | 2.0 |
| Freeport-McMoRan Inc. | 2.0 |
| Arthur J. Gallagher & Co. | 2.0 |
| Apple Inc. | 1.9 |
| BNP Paribas SA | 1.8 |
| Lowe's Cos., Inc. | 1.8 |
| Hitachi Ltd. | 1.7 |
| UnitedHealth Group Inc. | 1.7 |
| Stryker Corp. | 1.7 |
| Total Net Assets (in \$000's) | \$28,347 |

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.