

CI Global Real Asset 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 CI Global Real Asset Private Pool (the Fund) seeks to provide regular income and capital appreciation by investing primarily in companies with direct or indirect exposure to real assets, such as infrastructure and residential and commercial real estate, located anywhere in the world.

The Fund seeks to achieve its investment objective by primarily investing in investment fund(s), including pool(s) and exchange-traded fund(s), managed by the Manager.

The underlying pool(s) are expected to invest in companies with direct or indirect exposure to real assets such as infrastructure and residential and commercial real estate located anywhere in the world. The exposure to infrastructure and real estate is expected to be between 25-75%, respectively. Allocations will be made by the portfolio advisor based on a top-down macro analysis and market outlook at its discretion.

The underlying pool(s)' exposure to infrastructure involves investments in a globally diversified portfolio of publicly listed global infrastructure companies. Infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operations, which include, but are not limited to transport (toll roads, airports, seaports and rail), energy (oil pipelines, gas and electricity transmission, distribution and generation), water (distribution and treatment) and communications (broadcast, satellite and cable).

The underlying pool(s)' exposure to the real estate sector involves investments in real estate income trusts (REITs), equities and convertible debentures, associated with corporations that own, manage, develop, finance and otherwise participate in the residential and commercial real estate industry.

The underlying pool(s) may also invest in fixed-income securities issued by companies with exposure to infrastructure and real estate, as well as fixed-income securities issued by governments or other sovereign credits. They may also invest in publicly traded structured products that hold infrastructure-related or real estate-related securities, including mortgages, mezzanine debt or properties.

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 decreased by \$8.6 million to \$70.2 million from March 31, 2023 to March 31, 2024. The Fund had net redemptions of \$9.6 million during the year. The portfolio's performance increased assets by \$4.7 million. The Fund paid distributions totalling \$3.7 million. Series A units returned 5.0% after fees and expenses for the one-year period ended March 31, 2024. Over the same time period, the Fund's benchmark returned 6.7%. The benchmark is a combination of FTSE EPRA/NAREIT Developed Total Return Index - 50% and MSCI World Core Infrastructure Total Return Index - 50% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

During the year, persistently high inflation and a resilient economy led central banks to continue to raise interest rates until the summer of 2023. Since then, the U.S. Federal Reserve Board (Fed) and the Bank of Canada have held their overnight rates at 5.5% and 5.0%, respectively. Investors continued to speculate about the timing and magnitude of interest rate cuts, expectations for which were pushed back several times.

Bond yields were volatile. The 10-year U.S. Treasury yield was at 3.47% on March 31, 2023. It rose steadily to just under 5.00% in October, then declined sharply to 3.80% before climbing again and reaching 4.20% as of March 31, 2024. In Canada, the 10-year bond yield started the year at 2.90%, briefly rose above 4.20% in October, and had reached 3.47% as of March 31, 2024.

The Fund underperformed its benchmark for the year. Within real estate, an underweight allocation to Japan detracted from performance as Japanese real estate developers performed well. Underweight exposure to data centres detracted from performance as they rebounded alongside other information technology companies with the potential to benefit from artificial intelligence. The Fund's underweight exposure to malls detracted from performance as consumer spending remained more resilient than anticipated. Within infrastructure, security selection in the industrials sector detracted from performance, as did security selection within Germany.

CI Global Real Asset Private Pool

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

Individual real estate detractors included underweight positions in Simon Property Group Inc., Digital Realty Trust Inc. and Mitsui Fudosan Co. Ltd. In infrastructure, Grupo Aeroportuario del Pacifico SAB de CV detracted from performance amid regulatory uncertainty around royalty rates for its main airport assets.

Within real estate holdings, exposure to U.S. single-family rental real estate investment trusts (REITs), which performed well on strong fundamentals, and Canadian seniors housing, which benefited from a rebound in occupancy, contributed to performance. Exposure to U.S. hotels also contributed to performance as average daily rates remained strong. Within infrastructure holdings, an underweight allocation to utilities and overweight allocation to energy infrastructure contributed to performance. Security selection in the United States, France and Spain contributed to performance, as did security selection within energy and telecommunications infrastructure.

Top individual contributors to performance within real estate included Chartwell Retirement Residences, Tricon Residential Inc. and American Homes 4 Rent. Chartwell performed well on rising occupancy while Tricon Residential announced it was being taken over by Blackstone Inc. at a premium. American Homes 4 Rent posted strong results in the single-family rental space amid solid demand and limited supply. Within infrastructure, holdings in Ferrovial SA and Vinci SA were top contributors to performance as a rebound in global travel supported earnings for each of these companies. A holding in Targa Resources Corp. contributed to performance as a combination of earnings growth, debt reduction and enhanced shareholder returns was well received by the market.

Within real estate, an underweight allocation to Japan detracted from performance as Japanese real estate developers performed well. Underweight exposure to data centres detracted from performance as they rebounded alongside other information technology companies with the potential to benefit from artificial intelligence. The Fund's underweight exposure to malls detracted from performance as consumer spending remained more resilient than anticipated. Within infrastructure, security selection in the industrials sector detracted from performance, as did security selection within Germany.

Individual real estate detractors included underweight positions in Simon Property Group Inc., Digital Realty Trust Inc. and Mitsui Fudosan Co. Ltd. In infrastructure, Grupo Aeroportuario del Pacifico SAB de CV detracted from performance amid regulatory uncertainty around royalty rates for its main airport assets.

Within real estate, we added new positions in Public Storage Inc. and Regency Centers Corp. and increased existing holdings in Ventas Inc., Welltower Inc. and RioCan REIT. Several positions were eliminated, including BSR REIT, ESR Group Ltd. and Extra Space Storage Inc. We trimmed positions in Tricon Residential Inc. and Apartment Income REIT Corp.

Within infrastructure, we added new positions in Auckland International Airport Ltd., CSX Corp. and Getlink SE and increased existing holdings in TransAlta Corp. and SBA Communications Corp. Positions in Emera Inc., Plains GP Holdings L.P. and Dominion Energy Inc. were eliminated from the Fund. Positions in Vinci SA, Canadian Pacific Kansas City Ltd. and The Williams Cos. Inc. were trimmed.

RECENT DEVELOPMENTS

Growth, particularly in the United States, has been more resilient than expected and the labour market remains strong. Inflation has been coming down, but perhaps a bit slower than hoped. As a result, the Fed and most other central banks have delayed cutting interest rates. Market expectations going forward are for inflation to continue to trend downward, and we believe central banks should be in a position to cut interest rates in the summer of 2024. While longer-term bonds yields may not drop substantially from current levels, we expect that a stabilization in interest rates and the potentially positive backdrop of declining overnight rates should provide some support to the real estate and infrastructure markets.

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
ETF C\$ Series	0.700	0.15
Series F	0.700	0.15
Series I	Paid directly by investor	Paid directly by investor

The Manager received \$0.3 million in management fees and \$0.05 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.

CI Global Real Asset Private Pool

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

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period/year ended March 31, 2024, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

Independent Review Committee

The Manager, in respect of the Fund, received the following standing instructions from the Independent Review Committee (IRC) with respect to related party transactions:

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; (c) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended 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.

CI Global Real Asset Private Pool

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

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 May 21, 2020												
Mar. 31, 2024	10.40	0.33	(0.22)	0.27	0.06	0.44	(0.15)	(0.02)	(0.02)	(0.16)	(0.35)	10.55
Mar. 31, 2023	11.73	0.24	(0.22)	0.13	(1.08)	(0.93)	(0.11)	(0.02)	(0.07)	(0.15)	(0.35)	10.40
Mar. 31, 2022	10.36	0.19	(0.24)	0.15	1.54	1.64	(0.07)	(0.02)	-	(0.26)	(0.35)	11.73
Mar. 31, 2021	10.00	0.10	(0.19)	0.13	0.51	0.55	(0.04)	(0.02)	(0.05)	(0.18)	(0.29)	10.36
ETF C\$ Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Listed TSX: CGRA												
Mar. 31, 2024	20.82	0.64	(0.21)	0.71	0.03	1.17	(0.41)	(0.04)	(0.04)	(0.43)	(0.92)	21.12
Mar. 31, 2023	23.48	0.54	(0.22)	0.25	(2.86)	(2.29)	(0.28)	(0.04)	(0.18)	(0.42)	(0.92)	20.82
Mar. 31, 2022	20.72	0.21	(0.19)	0.36	3.02	3.40	(0.20)	(0.04)	-	(0.68)	(0.92)	23.48
Mar. 31, 2021	20.00	0.20	(0.18)	0.26	1.14	1.42	(0.11)	(0.04)	(0.13)	(0.49)	(0.77)	20.72
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Mar. 31, 2024	10.40	0.32	(0.10)	0.23	0.17	0.62	(0.21)	(0.02)	(0.02)	(0.22)	(0.47)	10.54
Mar. 31, 2023	11.73	0.24	(0.10)	0.13	(1.01)	(0.74)	(0.14)	(0.02)	(0.09)	(0.22)	(0.47)	10.40
Mar. 31, 2022	10.35	0.12	(0.10)	0.18	1.54	1.74	(0.10)	(0.02)	-	(0.35)	(0.47)	11.73
Mar. 31, 2021	10.00	0.11	(0.09)	0.14	0.64	0.80	(0.06)	(0.02)	(0.07)	(0.24)	(0.39)	10.35
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 21, 2020												
Mar. 31, 2024	10.42	0.33	(0.01)	0.27	0.12	0.71	(0.25)	(0.02)	(0.03)	(0.26)	(0.56)	10.56
Mar. 31, 2023	11.74	0.24	(0.01)	0.14	(0.77)	(0.40)	(0.17)	(0.03)	(0.11)	(0.25)	(0.56)	10.42
Mar. 31, 2022	10.36	0.22	(0.01)	0.14	1.58	1.93	(0.12)	(0.02)	-	(0.42)	(0.56)	11.74
Mar. 31, 2021	10.00	0.09	(0.01)	0.13	0.59	0.80	(0.07)	(0.02)	(0.08)	(0.30)	(0.47)	10.36

(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.

CI Global Real Asset Private Pool

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

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 %	Closing market price \$
Series A ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 21, 2020									
Mar. 31, 2024	7,799	739	1.87	0.19	2.06	10.40	0.10	9.57	-
Mar. 31, 2023	8,792	845	1.85	0.19	2.04	10.04	0.08	5.75	-
Mar. 31, 2022	8,237	702	2.00	0.21	2.21	11.21	0.08	6.50	-
Mar. 31, 2021	4,015	387	2.03	0.21	2.24	10.63	0.09	7.93	-
ETF CS Series ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾									
Commencement of operations May 21, 2020									
Listed TSX: CGRA									
Mar. 31, 2024	5,807	275	0.87	0.09	0.96	10.63	0.10	9.57	21.10
Mar. 31, 2023	2,082	100	0.85	0.09	0.94	11.07	0.08	5.75	20.95
Mar. 31, 2022	3,522	150	1.00	0.10	1.10	12.25	0.08	6.50	23.44
Mar. 31, 2021	2,590	125	1.03	0.11	1.14	11.57	0.09	7.93	20.89
Series F ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 21, 2020									
Mar. 31, 2024	14,125	1,341	0.87	0.08	0.95	9.36	0.10	9.57	-
Mar. 31, 2023	24,506	2,357	0.85	0.08	0.93	9.42	0.08	5.75	-
Mar. 31, 2022	21,411	1,826	1.00	0.10	1.10	11.66	0.08	6.50	-
Mar. 31, 2021	8,053	778	1.03	0.11	1.14	11.56	0.09	7.93	-
Series I ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾									
Commencement of operations May 21, 2020									
Mar. 31, 2024	42,478	4,024	0.02	-	0.02	-	0.10	9.57	-
Mar. 31, 2023	43,402	4,167	-	-	-	-	0.08	5.75	-
Mar. 31, 2022	36,604	3,117	0.15	-	0.15	-	0.08	6.50	-
Mar. 31, 2021	30,319	2,927	0.18	-	0.18	-	0.09	7.93	-

(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.

(6) Closing market price.

CI Global Real Asset Private Pool

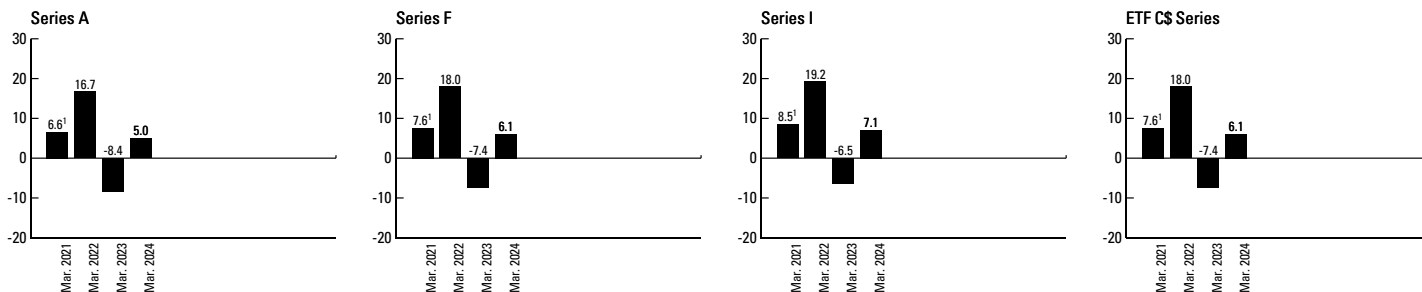
Management Report of Fund Performance for the period/year ended March 31, 2024

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 2021 return is for the period from May 21, 2020 to March 31, 2021.

CI Global Real Asset Private Pool

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - FTSE EPRA/NAREIT Developed Total Return Index and 50% - MSCI World Core Infrastructure Total Return Index); the FTSE EPRA/NAREIT Developed Total Return Index and the MSCI World Core Infrastructure Total Return Index.

The FTSE EPRA/NAREIT Developed Index is a free float-adjusted capitalization weighted index, which is designed to track the performance of listed real estate companies and REITS.

The MSCI World Core Infrastructure Index is a free float-adjusted market capitalization index which tracks the performance of global listed infrastructure companies that belong to a specific set of eligible sub-industries from the Global Industry Classification Standard (GICS). The weight of each sub-industry is capped at 15% to provide more diversification and the weight of any security is capped at 5% to reduce concentration. Sub-industries included are: Utilities: Electric Utilities, Gas Utilities, Multi-utilities, Water Utilities, Oil & Gas Storage & Transportation and Infrastructure: Railroads, Airport Services, Highways & Railtracks, Marine Ports & Services, Specialized REITS (including only telecommunications infrastructure companies).

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	5.0	3.9	n/a	n/a	4.8
Blended Index	6.7	4.1	n/a	n/a	6.1
FTSE EPRA/NAREIT Developed Total Return Index	8.8	2.3	n/a	n/a	5.8
MSCI World Core Infrastructure Index	4.5	5.7	n/a	n/a	6.2
ETF C\$ Series	6.1	5.1	n/a	n/a	5.9
Blended Index	6.7	4.1	n/a	n/a	6.8
FTSE EPRA/NAREIT Developed Total Return Index	8.8	2.3	n/a	n/a	6.5
MSCI World Core Infrastructure Index	4.5	5.7	n/a	n/a	6.9
Series F	6.1	5.1	n/a	n/a	5.9
Blended Index	6.7	4.1	n/a	n/a	6.1
FTSE EPRA/NAREIT Developed Total Return Index	8.8	2.3	n/a	n/a	5.8
MSCI World Core Infrastructure Index	4.5	5.7	n/a	n/a	6.2
Series I	7.1	6.1	n/a	n/a	6.9
Blended Index	6.7	4.1	n/a	n/a	6.1
FTSE EPRA/NAREIT Developed Total Return Index	8.8	2.3	n/a	n/a	5.8
MSCI World Core Infrastructure Index	4.5	5.7	n/a	n/a	6.2

CI Global Real Asset Private Pool

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2024

<u>Category</u>	<u>% of Net Assets</u>	<u>Category</u>	<u>% of Net Assets</u>
Country allocation		Sector allocation	
Exchange-Traded Fund(s)	98.3	Exchange-Traded Fund(s)	98.3
Cash & Cash Equivalents	1.6	Cash & Cash Equivalents	1.6
Other Net Assets (Liabilities)	0.1	Other Net Assets (Liabilities)	0.1

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

CI Global Real Asset Private Pool

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

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

Top Holdings	% of Net Assets
CI Global Infrastructure Private Pool (ETF CS Series)	53.5
CI Global REIT Private Pool (ETF CS Series)	44.8
Cash & Cash Equivalents	1.6
Total Net Assets (in \$000's)	\$70,209

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.
