

# CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2020 (Expressed in US\$)

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements of the investment fund. You can get a copy of the semi-annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## INVESTMENT OBJECTIVE AND STRATEGIES

The CI DoubleLine Core Plus Fixed Income US\$ Fund (the Fund) seeks to maximize current income and total return by primarily investing in a portfolio of fixed income securities of any maturity across the global fixed income spectrum.

To achieve its investment objective, the Fund will primarily invest across the global fixed income spectrum including, but not limited to, fixed income securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored corporations; corporate obligations; mortgage-backed securities; asset-backed securities; foreign securities (both corporate and government, including foreign hybrid securities); emerging market securities (both corporate and government); bank loans and assignments; and other securities bearing fixed or variable interest rates of any maturity.

The Fund may invest in fixed income instruments of any credit quality, including those that are at the time of investment unrated or rated BB+ or lower by S&P Global Ratings, or Ba1 or lower by Moody's Investors Services Inc., or the equivalent by any other nationally recognized statistical rating organization. Corporate bonds and certain other fixed income instruments that are unrated and determined by the portfolio sub-adviser to be of comparable quality, are high yield, high-risk bonds, commonly known as "junk bonds".

The Fund may invest up to 33 1/3% of its net assets in below investment grade corporate obligations, or those unrated but determined by the portfolio sub-adviser to be of comparable quality, and credit default swaps of companies in the high yield universe.

The Fund may invest up to 5% of its net assets in defaulted corporate securities. The Fund might do so, for example, where the portfolio sub-adviser believes the restructured enterprise valuations or liquidation valuations may exceed current market values. The Fund may invest a portion of its assets in inverse floaters and interest-only and principal-only securities.

The Fund may also invest a portion of its assets in fixed income instruments (including hybrid securities) issued or guaranteed by companies, financial institutions and government entities in emerging market countries.

In managing the Fund's portfolio, the portfolio sub-adviser typically uses a controlled risk approach. The techniques of this approach attempt to control the principal risk components of the fixed income markets and may include, among other factors, consideration of the portfolio sub-adviser's view of the following: the potential relative performance of various market sectors, security selection available within a given sector, the risk/reward equation for different asset classes, liquidity conditions in various market sectors, the shape of the yield curve and projections for changes in the yield curve, potential fluctuations in the overall level of interest rates and current fiscal policy.

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

## RISK

The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus. 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.

## RESULTS OF OPERATIONS

As at September 30, 2020, the Fund's net assets were \$115.1 million. The Fund had net sales of \$110.7 million during the period. The portfolio's performance increased assets by \$5.5 million. The Fund paid distributions totalling \$1.1 million.

This period in the markets was generally categorized by improving liquidity conditions and tightening credit spreads as fiscal and monetary stimulus measures necessitated by the COVID-19 pandemic continued to flow through the U.S. economy. Given the sharp increases in risk asset prices that occurred toward the end of this period, the investment team currently maintains a more cautious view on risk.

The Fund's performance was driven by asset allocation as overweight positioning in risk assets drove strong returns during a period of substantial credit spread tightening. Emerging market debt was the best performing sector of the Fund as economists began to revise their global economic outlook upwards and investor inflows provided a positive technical backdrop for the sector. Commercial mortgage-backed securities (CMBS) also posted strong returns as credit expectations for the sector began to improve despite parts of the asset class remaining severely challenged by the pandemic. While every sector of the Fund posted positive returns over the period, U.S. Treasuries and agency residential mortgage-backed securities (RMBS) generated the smallest returns as investor appetite for riskier assets continued to outweigh fear of an economic fallout from a second wave of COVID-19 cases.

There were no material changes to the Fund's asset allocation mix during this period. During the first several months, trading activity in the Fund was naturally elevated due to the portfolio ramping process. Since that point, however, allocations have remained relatively steady with the only changes being small, tactical shifts in the portfolio's asset mix. Toward the end of this performance period, the Fund reduced exposure to U.S. Treasuries while increasing exposure to non-agency RMBS and CMBS based on relative value considerations. Broadly speaking, the Fund will continue to rely on a diverse mix of corporate and securitized assets to pursue its core mandate versus the Bloomberg Barclays US Aggregate Bond Index. Fund flows were consistently positive during this period and there were no material changes to the components of revenue or expenses.

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## RECENT DEVELOPMENTS

We note that structured product spreads have lagged the recovery of corporate spreads in recent months and believe the Fund is well-positioned in securitized credit as the economy continues to improve. The U.S. Federal Reserve has signalled it will keep its borrowing rate unchanged through 2023 while continuing its quantitative easing program, which we believe will foster a constructive environment for risk assets. As the U.S. budget deficit continues to reach new all-time highs, we remain concerned additional fiscal stimulus and Fed support will put upward pressure on the intermediate to long tenors of the U.S. Treasury curve in the long run.

## 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, 2020, 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 C\$ Hedged Series	0.600	0.15
ETF C\$ Unhedged Series	0.600	0.15
ETF US\$ Series	0.600	0.15

The Manager received \$0.02 million in management fees and \$0.004 million in administration fees for the period.

### 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.

## Independent Review Committee

The Fund has standing instructions from the Fund's IRC with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by 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 standing instructions also 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) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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, 2020.

# CI DoubleLine Core Plus Fixed Income US\$ Fund

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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 period.

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, 2020	10.00	0.12	(0.06)	0.02	0.20	0.28	(0.06)	-	-	-	(0.06)	10.25
<b>Series AH <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.13	(0.06)	0.33	(0.36)	0.04	(0.06)	-	-	-	(0.06)	10.23
<b>Series F</b>												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.12	(0.04)	0.03	0.02	0.13	(0.08)	-	-	-	(0.08)	10.26
<b>Series FH <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.12	(0.04)	0.58	(0.13)	0.53	(0.08)	-	-	-	(0.08)	10.23
<b>Series I</b>												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.12	-	(0.02)	0.22	0.32	(0.10)	-	-	-	(0.10)	10.22
<b>Series IH <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.12	-	0.58	0.09	0.79	(0.10)	-	-	-	(0.10)	10.26

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

# CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2020 (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, 2020	10.00	0.12	(0.01)	0.02	0.24	0.37	(0.10)	-	-	-	(0.10)	10.26
<b>Series PH <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.12	(0.01)	0.71	0.08	0.90	(0.10)	-	-	-	(0.10)	10.24
<b>Series W</b>												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.12	(0.01)	0.02	0.23	0.36	(0.10)	-	-	-	(0.10)	10.26
<b>Series WH <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Sept. 30, 2020	10.00	0.13	(0.01)	0.20	(0.37)	(0.05)	(0.10)	-	-	-	(0.10)	10.24
<b>ETF C\$ Hedged Series <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Sept. 30, 2020	20.00	0.24	(0.07)	1.24	0.17	1.58	(0.14)	-	-	-	(0.14)	20.50
<b>ETF C\$ Unhedged Series <sup>(5)</sup></b>												
Commencement of operations May 08, 2020												
Sept. 30, 2020	20.00	0.23	(0.07)	0.01	0.40	0.57	(0.14)	-	-	-	(0.14)	19.54

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

# CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2020 (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>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

### ETF US\$ Series

Commencement of operations May 08, 2020

Sept. 30, 2020	20.00	0.24	(0.07)	0.05	0.41	0.63	(0.14)	-	-	-	(0.14)	20.52
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(1) This information is derived from the Fund's semi-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, 2020.

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

# CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2020 (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 after taxes <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, 2020	171	17	1.41	0.06	121.39	n/a
<b>Series AH</b>						
Commencement of operations May 08, 2020						
Sept. 30, 2020	1,221	159	1.42	0.06	121.39	n/a
<b>Series F</b>						
Commencement of operations May 08, 2020						
Sept. 30, 2020	523	51	0.85	0.06	121.39	n/a
<b>Series FH</b>						
Commencement of operations May 08, 2020						
Sept. 30, 2020	100	13	0.85	0.06	121.39	n/a
<b>Series I</b>						
Commencement of operations May 08, 2020						
Sept. 30, 2020	66,888	6,543	0.01	0.06	121.39	n/a
<b>Series IH</b>						
Commencement of operations May 08, 2020						
Sept. 30, 2020	40,188	5,217	0.01	0.06	121.39	n/a

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

# CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2020 (Expressed in US\$)

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1) (2) \*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(2)</sup> 000's	Management expense ratio after taxes <sup>(2)</sup> %	Trading expense ratio <sup>(1)</sup> %	Portfolio turnover rate <sup>(1)</sup> %	Closing market price <sup>(1)</sup> (\$)
<b>Series P</b>						
Commencement of operations May 08, 2020						
Sept. 30, 2020	10	1	0.19	0.06	121.39	n/a
<b>Series PH</b>						
Commencement of operations May 08, 2020						
Sept. 30, 2020	8	1	0.14	0.06	121.39	n/a
<b>Series W</b>						
Commencement of operations May 08, 2020						
Sept. 30, 2020	10	1	0.11	0.06	121.39	n/a
<b>Series WH</b>						
Commencement of operations May 08, 2020						
Sept. 30, 2020	291	38	0.11	0.06	121.39	n/a
<b>ETF C\$ Hedged Series</b>						
Commencement of operations May 08, 2020						
Sept. 30, 2020	1,848	120	0.85	0.06	121.39	20.60
<b>ETF C\$ Unhedged Series</b>						
Commencement of operations May 08, 2020						
Sept. 30, 2020	1,761	120	0.85	0.06	121.39	20.23

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

# CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2020 (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>(1)</sup> 000's	Management expense ratio after taxes <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %	Closing market price <sup>(6)</sup> (\$)
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### ETF US\$ Series

Commencement of operations May 08, 2020

Sept. 30, 2020	2,052	100	0.85	0.06	121.39	20.50
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(1) This information is derived from the Fund's semi-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, 2020.

(6) Closing market price.



# CI DoubleLine Core Plus Fixed Income US\$ Fund

*Management Report of Fund Performance for the period ended September 30, 2020 (Expressed in US\$)*

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## **PAST PERFORMANCE**

In accordance with National Instrument 81-106, Investment Fund Continuous Disclosure, "PAST PERFORMANCE" disclosure consisting of "Year-by-Year Returns" is not required if a Fund has been a reporting issuer for less than a year.

The Fund has been in existence for less than a year thus the "PAST PERFORMANCE" disclosure is not presented.

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# CI DoubleLine Core Plus Fixed Income US\$ Fund

Management Report of Fund Performance for the period ended September 30, 2020 (Expressed in US\$)

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

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.	86.3	Asset-Backed Securities	43.2	United States Treasury Bond, 0.50%, August 31, 2027	3.5
Cayman Islands	3.8	U.S. Federal Bonds & Guaranteed	24.7	Fannie Mae, 2.00%, October 1, 2050	2.7
Cash & Cash Equivalents	2.8	Financials	5.4	Freddie Mac, 2.00%, September 1, 2040	2.5
Short-Term Investment(s)	1.6	Cash & Cash Equivalents	2.8	United States Treasury Bond, 2.25%, October 31, 2024	2.4
Canada	1.1	Communication Services	3.5	Credit Suisse Mortgage Trust, Class '5A2', Series '2015-6R', Floating Rate, Callable, 0.54%, March 27, 2036	2.3
Singapore	0.7	Utilities	3.4	United States Treasury Bond, 0.25%, August 31, 2025	2.3
Netherlands	0.7	Consumer Discretionary	2.9	Freddie Mac, Class 'CZ', Series '4703', 3.50%, July 15, 2047	2.1
Bermuda	0.4	Energy	2.3	Fannie Mae, 2.50%, May 1, 2050	2.1
British Virgin Islands	0.4	Industrials	2.2	United States Treasury Bond, 0.13%, September 15, 2023	2.1
Peru	0.4	Health Care	2.1	Freddie Mac, 2.00%, October 1, 2050	2.0
Mauritius	0.3	Materials	2.0	United States Treasury Bond, 1.75%, November 30, 2021	1.9
Mexico	0.3	Information Technology	1.8	Towd Point Mortgage Trust, Class 'A2', Series '19-SJ2', Variable Rate, Callable, 4.32%, November 25, 2058	1.8
U.K.	0.3	Consumer Staples	1.7	Mill City Mortgage Trust, Class 'M3', Series '18-2, Variable Rate, Callable, 3.81%, May 25, 2058	1.8
Japan	0.3	Short-Term Investment(s)	1.6	United States Treasury Bond, 3.13%, February 15, 2043	1.7
Luxembourg	0.2	Real Estate	1.3	Credit Suisse Mortgage Trust, Class 'A12', Series '2020-RPL2', Callable, 3.53%, February 25, 2060	1.7
Panama	0.2	Foreign Bonds	0.8	Short-Term Investment(s)	1.6
United Arab Emirates	0.2	Other Net Assets (Liabilities)	(1.7)	Fannie Mae, 3.61%, May 1, 2030	1.6
Hong Kong	0.2			Fannie Mae, 3.13%, December 1, 2032	1.5
South Korea	0.2			Fannie Mae, Class 'P', Series '2018-26', 3.50%, August 25, 2046	1.5
Saudi Arabia	0.2			Freddie Mac, Class 'Z', Series '4171', Callable, 3.00%, February 15, 2043	1.4
Philippines	0.2			United States Treasury Bond, 0.13%, August 31, 2022	1.3
India	0.2			United States Treasury Bond, 2.25%, November 15, 2027	1.3
Thailand	0.2			United States Treasury Bond, 3.00%, September 30, 2025	1.3
Malaysia	0.2			United States Treasury Bond, 1.63%, October 31, 2026	1.2
Chile	0.1			United States Treasury Bond, 2.25%, March 31, 2026	1.1
Australia	0.1				
France	0.1				
Other Net Assets (Liabilities)	(1.7)				
				<b>Total Net Assets (in \$000's)</b>	<b>\$115,071</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.