



May 25, 2017

Dear Investor,

On behalf of the Independent Review Committee (the “IRC”) for the funds listed in Annex A to this Report (the “Funds”), I am pleased to present the Report to Securityholders for the period ending March 31, 2017.

Our formal mandate is to consider matters in which CI Investments Inc. (“CI”) as the manager of the Funds may have a conflict of interest and to recommend what action CI should take to achieve a fair and reasonable result for the Funds. We are guided by the view that CI must place the interests of the Funds above its own corporate interests and the interests of its officers and employees and otherwise manage the Funds in a fair and prudent manner.

All six members of the committee are independent of CI and its affiliates. Together, we bring to bear extensive experience in the field of business and investing.

At CI, the IRC is known as the Board of Governors (the “Board”). CI first established the Board in 1998 and in April 2007, the Board adopted the mandate for an IRC as set out by Canadian securities regulators. All publicly offered investment funds in Canada must have an IRC.

The full mandate of the Board is available on the CI website at www.ci.com (under “About Us”).

Our reports to securityholders are done on an annual basis and posted to the CI website. Separate reports are provided for those Funds with a fiscal year-end of December 31 and those with a fiscal year-end of March 31.

Stuart P. Hensman
Chair of the Board of Governors

**INDEPENDENT REVIEW COMMITTEE
FOR
CI FUNDS AND UNITED FUNDS
REPORT TO SECURITYHOLDERS
FOR THE PERIOD ENDING MARCH 31, 2017**

The Independent Review Committee:

The members of the Board of Governors for the investment funds listed in Annex A to this Report (the “Funds”) act as the Independent Review Committee for the Funds. All members are independent from the manager of the Funds and persons and companies related to CI Investments Inc. (the “Manager”).

Member¹	Length of Service – Date First Appointed²
William Harding ³	June 2005
Stuart P. Hensman (Chair)	December 2004
Christopher Hopper ⁴	May 2007
John Reucassel	March 2015
Mary M. Robertson	September 2014
James Werry	January 2017

*

Compensation and Indemnities Paid to the Independent Review Committee

The aggregate compensation paid to the members of the Board of Governors, in their capacity as the Independent Review Committee for the Funds and the other investment funds managed by the Manager for the year ended March 31, 2017, was \$394,000. The Funds paid their pro rata share of the total compensation paid by all Funds managed by the Manager. The Manager reimburses the Funds for these costs which pay their pro rata share of this compensation.

At least annually, the Board of Governors reviews its compensation. It considers the following factors in that review:

- the best interests of the Funds
- the number, nature and complexity of the Funds
- the nature and extent of the workload of each member of the Board of Governors, including the types of conflicts of interest matters referred to it in its capacity of the Independent Review Committee and any additional mandate carried out by the Board of Governors

¹ Each member of the Board of Governors is a member of the Independent Review Committee of Marret Asset Management Inc.

² Messrs. Harding and Hensman were first appointed at a time when the Board of Governors acted in an advisory capacity to CI Investments Inc. and oversaw matters relating to the Funds.

³ Mr. Harding ceased to be a member of the Independent Review Committee on April 3, 2017.

⁴ Mr. Hopper is also a director and member of the independent review committee of the VentureLink Fund.

- any recommendations for such compensation made by the Manager of the Funds
- the results of its annual self-assessment and
- compensation paid to independent review committees of fund complexes that are comparable in size and structure to the Funds.

No payments were made to a member of the Independent Review Committee under any indemnity granted in their favour during the period ended March 31, 2017.

Ownership of Securities by the Independent Review Committee

During the period ended March 31, 2017, the members of the Independent Review Committee owned beneficially, directly or indirectly, in aggregate the following securities:

- Any series or class of any Fund: Nil
- Any series or class of securities of the Manager: Nil
- Any series or class of securities of CI Financial Corp., the indirect parent company of the Manager: Nil
- Any securities of any person or company that provides services to any of the Funds or the Manager: Nil

Duties of the Independent Review Committee

During the period ended March 31, 2017, the Independent Review Committee carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds.

The Independent Review Committee reaffirmed, without modification, its standing instructions previously granted to the Manager to follow its policies and procedures relating to applicable conflict of interest matters in all material respects and to report to the Independent Review Committee on a periodic basis. Below is a list of conflicts identified to the Independent Review Committee as of March 31, 2017 and the name of the policy the Independent Review Committee recommended the Manager follows or the recommended action the Independent Review Committee recommended the Manager take:

Conflict of Interest Matter	Related Policy and Procedure
1. Allocation of operating expenses amongst certain of the Funds (closed-end funds)	Conflicts Policy
2. Employee Trading in Securities	Personal Trading Policy
3. Monitoring of services provided to the Funds by entities related to the Manager	Conflicts Policy
4. Frequent trading in Fund Securities	Frequent Trading Policy

Conflict of Interest Matter	Related Policy and Procedure
5. Registered persons of the Manager being registered persons of another registrant	Outside Business Activity Policy and Policies and Procedures re: NI 31-103
6. Allocation of securities amongst the Funds	Trading Policy and Procedures and Fairness Policy
7. Best execution for portfolio transactions for the Funds, including placing transactions through affiliate broker	Trading Policy and Procedures and Conflicts Policy
8. Proxy voting and other corporate actions	Proxy Voting Policy
9. Negotiation of soft dollars and use of commissions	Soft Dollar Policy
10. Investments by the Funds in CI Financial Corp. and related issuers, including other Funds managed by the Manager.	CIX Securities Trading Policy and Conflicts Policy
11. Correction of Errors made in Calculating Net Asset Value	Pricing Discrepancy Correction Policy
12. Inter-Fund Trading	Trading Policy and Procedures

Conflict of Interest Matters

- Instances when the Manager acted without positive recommendation:

The IRC is not aware of any instance where, during the period ended March 31, 2017, the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not provide a positive recommendation.

- Instances when the Manager failed to meet conditions:

The Manager reported to the IRC in March 2017 that, prior to December 1, 2016, the Manager inadvertently caused certain of the Funds to purchase certain securities from and/or sell certain securities to other Funds in a manner that was not in compliance with NI 81-107 and therefore not in compliance with a condition imposed by the IRC in its standing instructions approving such trades. Specifically, the subject trades were not transacted in accordance with the “market integrity requirements” as that term is defined in paragraph 6.1(1)(b) of NI 81-107. In all other respects the trades were in accordance with the requirements of NI 81-107 and the IRC’s Standing Instruction regarding inter-fund trading.

The IRC is of the view that the Manager has taken appropriate steps to deal with the matter and also that the inadvertent non-compliance did not impact the Funds and therefore did not harm the Funds.

Other than explained above, the IRC is not aware of any instance, during the period ended March 31, 2017, where the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

- Reliance on standing instructions, recommendations and approvals:

During the period ended March 31, 2017, the Manager relied on standing instructions noted above.

**ANNEX A – INVESTMENT FUNDS
MARCH YEAR-END FUNDS**

CI Funds

CI American Managers Corporate Class
CI American Small Companies Fund
CI American Small Companies Corporate Class
CI American Value Fund
CI American Value Corporate Class
CI Canadian Investment Fund
CI Canadian Investment Corporate Class
CI Canadian Small/Mid Cap Fund
CI Global Health Sciences Corporate Class
CI Global Managers Corporate Class
CI Global Small Companies Fund
CI Global Small Companies Corporate Class
CI Global Value Fund
CI Global Value Corporate Class
CI International Value Fund
CI International Value Corporate Class
CI Pacific Fund
CI Pacific Corporate Class
CI Money Market Fund
CI US Money Market Fund
CI Short-Term Corporate Class
CI Short-Term US\$ Corporate Class
CI Can-Am Small Cap Corporate Class
CI Global High Dividend Advantage Fund
CI Global High Dividend Advantage Corporate Class
CI Income Fund
CI Canadian Dividend Fund
CI Investment Grade Bond Fund
CI U.S. Income US\$ Pool

Black Creek Funds

Black Creek Global Balanced Corporate Class
Black Creek Global Leaders Corporate Class
Black Creek International Equity Corporate Class
Black Creek Global Leaders Fund
Black Creek International Equity Fund
Black Creek Global Balanced Fund

Harbour Funds

Harbour Fund
Harbour Corporate Class
Harbour Global Equity Corporate Class
Harbour Global Growth & Income Corporate Class

Harbour Growth & Income Fund
Harbour Growth & Income Corporate Class
Harbour Voyageur Corporate Class

Signature Funds

Signature Global Resource Fund
Signature Global Resource Corporate Class
Signature Select Canadian Fund
Signature Select Canadian Corporate Class
Signature Canadian Balanced Fund
Signature Dividend Fund
Signature Dividend Corporate Class
Signature High Income Fund
Signature High Income Corporate Class
Signature Corporate Bond Fund
Signature Corporate Bond Corporate Class
Signature Income & Growth Fund
Signature Income & Growth Corporate Class
Signature Global Income & Growth Fund
Signature Global Income & Growth Corporate Class
Signature Global Energy Corporate Class
Signature Canadian Bond Fund
Signature Canadian Bond Corporate Class
Signature Short-Term Bond Fund
Signature Diversified Yield Corporate Class
Signature Gold Corporate Class
Signature High Yield Bond Fund
Signature High Yield Bond Corporate Class
Signature High Yield Bond II Fund
Signature Emerging Markets Fund
Signature Emerging Markets Corporate Class
Signature Global Science & Technology Corporate Class
Signature International Fund
Signature International Corporate Class
Signature Global Bond Fund
Signature Global Bond Corporate Class
Signature Global Dividend Fund
Signature Global Dividend Corporate Class
Signature Cash Management Fund
Signature Diversified Yield II Fund
Signature Real Estate Pool
Signature Preferred Share Pool
Signature Tactical Bond Pool
Signature Global Equity Fund
Signature Global Equity Corporate Class

Portfolio Series

Portfolio Series Conservative Balanced Fund
Portfolio Series Balanced Growth Fund

Portfolio Series Growth Fund
Portfolio Series Maximum Growth Fund
Portfolio Series Income Fund
Portfolio Series Conservative Fund
Portfolio Series Balanced Fund

Synergy Funds

Synergy Canadian Corporate Class
Synergy Global Corporate Class
Synergy American Fund
Synergy American Corporate Class
Synergy Tactical Asset Allocation Fund

Portfolio Select Series

Select Canadian Equity Managed Corporate Class
Select U.S. Equity Managed Corporate Class
Select International Equity Managed Corporate Class
Select Income Managed Corporate Class
Select 80i20e Managed Portfolio Corporate Class
Select 70i30e Managed Portfolio Corporate Class
Select 60i40e Managed Portfolio Corporate Class
Select 50i50e Managed Portfolio Corporate Class
Select 40i60e Managed Portfolio Corporate Class
Select 30i70e Managed Portfolio Corporate Class
Select 20i80e Managed Portfolio Corporate Class
Select 100e Managed Portfolio Corporate Class
Select Staging Fund
Select Canadian Equity Managed Fund
Select U.S. Equity Managed Fund
Select International Equity Managed Fund

Cambridge Funds

Cambridge American Equity Fund
Cambridge American Equity Corporate Class
Cambridge Canadian Equity Corporate Class
Cambridge Global Equity Corporate Class
Cambridge Asset Allocation Corporate Class
Cambridge Income Fund
Cambridge Income Corporate Class
Cambridge Income Trust
Cambridge Global Dividend Fund
Cambridge Global Dividend Corporate Class
Cambridge Canadian Growth Companies Fund
Cambridge Pure Canadian Equity Fund
Cambridge Global High Income Fund
Cambridge Growth Companies Corporate Class
Cambridge U.S. Dividend Registered Fund
Cambridge U.S. Dividend US\$ Fund

Cambridge Bond Fund
Cambridge Canadian Dividend Fund
Cambridge U.S. Dividend Fund
Cambridge Canadian Dividend Corporate Class
Cambridge Pure Canadian Equity Corporate Class
Cambridge Stock Selection Fund

Lawrence Park Fund

Lawrence Park Strategic Income Fund

Marret Funds

Marret High Yield Bond Fund
Marret Short Duration High Yield Fund
Marret Strategic Yield Fund

CI Guaranteed Retirement Cash Flow Series

CI G5|20i 2034 Q2 Fund
CI G5|20i 2034 Q3 Fund
CI G5|20i 2034 Q4 Fund
CI G5|20i 2035 Q1 Fund
CI G5|20i 2035 Q2 Fund
CI G5|20i 2035 Q3 Fund
CI G5|20i 2035 Q4 Fund
CI G5|20i 2036 Q1 Fund
CI G5|20i 2036 Q2 Fund
CI G5|20 2038 Q3 Fund
CI G5|20 2038 Q4 Fund
CI G5|20 2039 Q1 Fund
CI G5|20 2039 Q2 Fund
CI G5|20 2039 Q3 Fund
CI G5|20 2039 Q4 Fund
CI G5|20 2040 Q1 Fund
CI G5|20 2040 Q2 Fund
CI G5|20 2040 Q3 Fund
CI G5|20 2040 Q4 Fund
CI G5|20 2041 Q1 Fund
CI G5|20 2041 Q2 Fund

United Corporate Classes

Short Term Income Corporate Class
Canadian Fixed Income Corporate Class
Global Fixed Income Corporate Class
Real Estate Investment Corporate Class
Canadian Equity Small Cap Corporate Class
Canadian Equity Value Corporate Class
Canadian Equity Growth Corporate Class
US Equity Value Corporate Class

US Equity Growth Corporate Class
International Equity Value Corporate Class
International Equity Growth Corporate Class
Emerging Markets Equity Corporate Class
Enhanced Income Corporate Class
US Equity Small Cap Corporate Class
Canadian Equity Alpha Corporate Class
US Equity Value Currency Hedged Corporate Class
US Equity Alpha Corporate Class
International Equity Value Currency Hedged Corporate Class
International Equity Alpha Corporate Class