

CI Canadian Bond Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR at 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.

RESULTS OF OPERATIONS

The Fund's net assets decreased by \$12.4 million to \$95.4 million from March 31, 2023 to September 30, 2023. The Fund had net redemptions of \$7.7 million during the period. The portfolio's performance decreased assets by \$4.6 million. The Fund paid distributions totalling \$0.1 million. Series A shares returned -4.9% after fees and expenses for the six-month period ended September 30, 2023. Over the same time period, the Fund's benchmarks returned -4.5% and -4.5%, respectively. The benchmarks are the FTSE Canada Universe + Maple Bond Total Return Index and the FTSE Canada Universe Bond Total Return Index (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, 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 following commentary pertains to the results of operations of the CI Canadian Bond Fund (the Underlying Fund).

By the latter part of the period, inflation had moderated globally, manufacturing activity modestly contracted, industrial production began to roll over, labour markets and consumption began to loosen, and consumers had begun to turn cautious. Despite the slowing macroeconomic backdrop, developed market yields rose substantially and yield curves continued to steepen. In June 2023, the Bank of Canada (BoC) increased short-term interest rates by 25 basis points (bps), with another 25-bp increase in July, and held interest rates steady at its September meeting. At the end of the period, the BoC's overnight interest rate was at 5.00%.

The Underlying Fund slightly underperformed its benchmarks for the period. The Underlying Fund's higher duration (sensitivity to interest rates) in government bonds than its benchmark detracted from performance. A holding in Province of Ontario 3.65%, Jun. 2, 2033 bonds detracted from performance because of its weighting within the Underlying Fund and its duration. The Underlying Fund's positions in Province of Ontario 2.55%, Dec. 2, 2052 and Government of Canada 3.50%, Dec. 1, 2045 bonds also detracted from performance. These two longer-duration bonds underperformed as yields rose.

An overweight exposure to corporate bonds contributed to the Underlying Fund's performance as they outperformed government debt. Security selection within corporate bonds also contributed to the Underlying Fund's performance. Notable individual contributors to the Underlying Fund's performance included additional tier 1 (AT1) bonds issued by General Electric Co. and PNC Financial Services Group Inc. General Electric Co.'s AT1 bond was no longer required in its capital structure and was expensive to maintain. The company announced the partial redemption of 54% of the issue in February 2023, and the remainder was redeemed in mid-September. PNC Financial Services Group Inc.'s AT1 bond had a high floating rate and was priced near par as the company indicated it may redeem it. The bond remains outstanding but the high yield and protection from rising interest rates resulted in positive returns. A U.S.-dollar AT1 (8.125%, Oct. 31, 2082) bond issued by The Toronto-Dominion Bank (TD Bank) also contributed to the Underlying Fund's performance. The bond's high coupon and relative steady price generated positive returns. TD Bank had planned to buy U.S. regional bank First Horizon Corp. but terminated the acquisition, which left TD Bank with excess capital, thus supporting its AT1 securities.

A new position in Canada Housing Trust No. 1 3.95%, Jun. 15, 2028 bonds was added to the Underlying Fund with the proceeds from the sale of a holding in Province of Ontario 2.90%, Jun. 2, 2028 bonds because the Canada Housing Trust bond carries lower risk. We also added a new position in West Edmonton Mall Property Inc. 7.791%, Oct. 4, 2027 bonds. This first mortgage bond was added to the Underlying Fund given the strong operating performance and better covenant package compared to the previous issuance. An existing Underlying Fund position in Province of Ontario 3.65%, Jun. 2, 2033 bonds was increased and later trimmed.

Overall, the Fund slightly underperformed its benchmarks for the period.

RECENT DEVELOPMENTS

Inflation continues to decline, but core measures remain elevated compared to the BoC's target. Leading economic indicators point to risk of recession, but labour markets continue to be buoyant. It is unclear whether there will be another interest rate increase in the coming months, but given the lagged impact of monetary policy, we believe that we are likely at or near the terminal rate. The U.S. Federal Reserve Board (Fed) increased the target rate for inflation 25 bps in July 2023. The Fed remains vigilant on inflation but chooses to err on the side of caution while monitoring the effects of restrictive interest rates on the U.S. economy.

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The Underlying Fund has a longer-duration bias as interest rates remain near cycle highs. The yield curve inversion combined with leading economic indicators point towards yields eventually heading lower. Interest rates are unlikely to move in a straight line, but the risk/reward opportunity of maintaining longer duration appears attractive.

A slow but positively growing economy provides a good environment for corporate bonds. However, as the economy slows further, our strategy will be to improve the Underlying Fund's overall credit quality. While this reduces the Underlying Fund's running yield modestly, it provides an opportunity to add higher-volatility credits. We believe that BBB-rated issuers have improved their credit metrics in the past couple of years, and this should provide an attractive entry point if our thesis for spread-widening occurs.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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, 2023, 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 (%):
A Shares	1.100	0.17
AT5 Shares	1.100	0.17
AT8 Shares	1.100	0.17
E Shares	1.050	0.15
EF Shares	0.550	0.15
EFT5 Shares	0.550	0.15
EFT8 Shares	0.550	0.15
ET5 Shares	1.050	0.15
ET8 Shares	1.050	0.15
F Shares	0.600	0.17
FT8 Shares	0.600	0.17
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.17

The Manager received \$0.2 million in management fees and \$0.1 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.

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 September 30, 2023, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period/year.

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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 September 30, 2023. 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 six period(s)/year(s), as applicable.

Net Assets per Share (\$) *	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 28, 2002												
Sept. 30, 2023	14.06	0.26	(0.12)	(0.18)	(0.63)	(0.67)	-	-	-	-	-	13.37
Mar. 31, 2023	14.50	0.43	(0.24)	(0.48)	(0.27)	(0.56)	-	-	-	-	-	14.06
Mar. 31, 2022	15.44	0.39	(0.27)	(0.10)	(0.82)	(0.80)	-	-	(0.05)	-	(0.05)	14.50
Mar. 31, 2021	15.59	0.44	(0.30)	0.71	(0.23)	0.62	-	(0.03)	(0.68)	-	(0.71)	15.44
Mar. 31, 2020	15.65	0.47	(0.28)	0.06	(0.07)	0.18	-	(0.23)	(0.17)	-	(0.40)	15.59
Mar. 31, 2019	15.08	0.46	(0.24)	(0.20)	0.37	0.39	-	-	(0.02)	-	(0.02)	15.65
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 02, 2011												
Sept. 30, 2023	5.38	0.10	(0.05)	(0.07)	(0.23)	(0.25)	-	-	-	(0.13)	(0.13)	4.98
Mar. 31, 2023	5.87	0.17	(0.10)	(0.19)	(0.13)	(0.25)	-	-	-	(0.31)	(0.31)	5.38
Mar. 31, 2022	6.60	0.16	(0.12)	(0.04)	(0.32)	(0.32)	-	-	(0.02)	(0.35)	(0.37)	5.87
Mar. 31, 2021	7.01	0.19	(0.14)	0.31	(0.11)	0.25	-	(0.01)	(0.30)	(0.36)	(0.67)	6.60
Mar. 31, 2020	7.39	0.22	(0.13)	0.03	0.06	0.18	-	(0.10)	(0.08)	(0.36)	(0.54)	7.01
Mar. 31, 2019	7.51	0.23	(0.12)	(0.09)	0.22	0.24	-	-	(0.01)	(0.38)	(0.39)	7.39
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations June 02, 2011												
Sept. 30, 2023	3.76	0.07	(0.03)	(0.05)	(0.15)	(0.16)	-	-	-	(0.15)	(0.15)	3.43
Mar. 31, 2023	4.25	0.12	(0.07)	(0.14)	(0.04)	(0.13)	-	-	-	(0.36)	(0.36)	3.76
Mar. 31, 2022	4.94	0.12	(0.08)	(0.03)	(0.26)	(0.25)	-	-	(0.01)	(0.41)	(0.42)	4.25
Mar. 31, 2021	5.41	0.14	(0.10)	0.23	(0.01)	0.26	-	(0.01)	(0.23)	(0.44)	(0.68)	4.94
Mar. 31, 2020	5.88	0.17	(0.10)	0.02	(0.01)	0.08	-	(0.08)	(0.06)	(0.46)	(0.60)	5.41
Mar. 31, 2019	6.17	0.18	(0.10)	(0.08)	0.16	0.16	-	-	(0.01)	(0.50)	(0.51)	5.88
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	9.93	0.18	(0.08)	(0.13)	(0.44)	(0.47)	-	-	-	-	-	9.45
Mar. 31, 2023	10.23	0.30	(0.16)	(0.34)	(0.17)	(0.37)	-	-	-	-	-	9.93
Mar. 31, 2022	10.89	0.27	(0.18)	(0.07)	(0.58)	(0.56)	-	-	(0.04)	-	(0.04)	10.23
Mar. 31, 2021	10.99	0.31	(0.21)	0.51	(0.19)	0.42	-	(0.02)	(0.48)	-	(0.50)	10.89
Mar. 31, 2020	11.02	0.33	(0.19)	0.04	0.07	0.25	-	(0.16)	(0.12)	-	(0.28)	10.99
Mar. 31, 2019	10.60	0.33	(0.15)	(0.14)	0.31	0.35	-	-	(0.02)	-	(0.02)	11.02
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Sept. 30, 2023	9.51	0.18	(0.05)	(0.12)	(0.44)	(0.43)	-	-	-	-	-	9.08
Mar. 31, 2023	9.75	0.29	(0.10)	(0.33)	(0.13)	(0.27)	-	-	-	-	-	9.51
Mar. 31, 2022	10.32	0.26	(0.12)	(0.06)	(0.52)	(0.44)	-	-	(0.04)	-	(0.04)	9.75
Mar. 31, 2021	10.36	0.29	(0.13)	0.47	(0.20)	0.43	-	(0.02)	(0.45)	-	(0.47)	10.32
Mar. 31, 2020	10.33	0.31	(0.12)	0.04	0.07	0.30	-	(0.15)	(0.11)	-	(0.26)	10.36
Mar. 31, 2019	9.88	0.31	(0.08)	(0.13)	0.25	0.35	-	-	(0.02)	-	(0.02)	10.33

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) *

	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations November 27, 2014												
Sept. 30, 2023	6.20	0.11	(0.03)	(0.08)	(0.28)	(0.28)	-	-	-	(0.15)	(0.15)	5.77
Mar. 31, 2023	6.72	0.19	(0.07)	(0.21)	(0.16)	(0.25)	-	-	-	(0.35)	(0.35)	6.20
Mar. 31, 2022	7.50	0.19	(0.08)	(0.05)	(0.42)	(0.36)	-	-	(0.02)	(0.39)	(0.41)	6.72
Mar. 31, 2021	7.92	0.22	(0.10)	0.37	(0.36)	0.13	-	(0.01)	(0.27)	(0.47)	(0.75)	7.50
Mar. 31, 2020	8.29	0.25	(0.09)	0.03	0.05	0.24	-	(0.11)	(0.09)	(0.41)	(0.61)	7.92
Mar. 31, 2019	8.35	0.25	(0.07)	(0.10)	0.28	0.36	-	-	(0.01)	(0.42)	(0.43)	8.29
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	4.83	0.09	(0.03)	(0.06)	(0.22)	(0.22)	-	-	-	(0.19)	(0.19)	4.42
Mar. 31, 2023	5.42	0.17	(0.05)	(0.17)	0.01	(0.04)	-	-	-	(0.45)	(0.45)	4.83
Mar. 31, 2022	6.26	0.15	(0.07)	(0.04)	(0.34)	(0.30)	-	-	(0.02)	(0.52)	(0.54)	5.42
Mar. 31, 2021	6.82	0.19	(0.09)	0.30	(0.10)	0.30	-	(0.01)	(0.23)	(0.62)	(0.86)	6.26
Mar. 31, 2020	7.36	0.21	(0.08)	0.03	0.05	0.21	-	(0.10)	(0.07)	(0.58)	(0.75)	6.82
Mar. 31, 2019	7.66	0.23	(0.07)	(0.09)	0.26	0.33	-	-	(0.01)	(0.61)	(0.62)	7.36
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2012												
Sept. 30, 2023	5.66	0.10	(0.04)	(0.07)	(0.26)	(0.27)	-	-	-	(0.14)	(0.14)	5.25
Mar. 31, 2023	6.17	0.18	(0.09)	(0.20)	(0.07)	(0.18)	-	-	-	(0.32)	(0.32)	5.66
Mar. 31, 2022	6.91	0.17	(0.11)	(0.04)	(0.39)	(0.37)	-	-	(0.02)	(0.36)	(0.38)	6.17
Mar. 31, 2021	7.33	0.20	(0.12)	0.23	1.20	1.51	-	(0.01)	(0.25)	(0.44)	(0.70)	6.91
Mar. 31, 2020	7.72	0.23	(0.13)	0.03	0.04	0.17	-	(0.11)	(0.08)	(0.38)	(0.57)	7.33
Mar. 31, 2019	7.68	0.08	(0.06)	(0.06)	(0.22)	(0.26)	-	-	(0.01)	(0.19)	(0.20)	7.72
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	4.65	0.09	(0.03)	(0.06)	(0.22)	(0.22)	-	-	-	(0.18)	(0.18)	4.24
Mar. 31, 2023	5.24	0.15	(0.07)	(0.17)	(0.06)	(0.15)	-	-	-	(0.44)	(0.44)	4.65
Mar. 31, 2022	6.08	0.15	(0.10)	(0.01)	(0.16)	(0.12)	-	-	-	(0.53)	(0.53)	5.24
Mar. 31, 2021	6.66	0.18	(0.11)	0.30	(0.12)	0.25	-	(0.01)	(0.22)	(0.60)	(0.83)	6.08
Mar. 31, 2020	7.22	0.21	(0.11)	0.03	0.04	0.17	-	(0.10)	(0.07)	(0.57)	(0.74)	6.66
Mar. 31, 2019	7.55	0.23	(0.10)	(0.09)	0.26	0.30	-	-	(0.01)	(0.61)	(0.62)	7.22
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations September 16, 2002												
Sept. 30, 2023	15.49	0.29	(0.09)	(0.20)	(0.70)	(0.70)	-	-	-	-	-	14.77
Mar. 31, 2023	15.88	0.47	(0.18)	(0.54)	(0.20)	(0.45)	-	-	-	-	-	15.49
Mar. 31, 2022	16.82	0.42	(0.20)	(0.11)	(0.91)	(0.80)	-	-	(0.06)	-	(0.06)	15.88
Mar. 31, 2021	16.90	0.48	(0.23)	0.78	(0.37)	0.66	-	(0.03)	(0.74)	-	(0.77)	16.82
Mar. 31, 2020	16.87	0.51	(0.21)	0.07	(0.19)	0.18	-	(0.24)	(0.18)	-	(0.42)	16.90
Mar. 31, 2019	16.17	0.49	(0.17)	(0.21)	0.33	0.44	-	-	(0.03)	-	(0.03)	16.87
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations July 27, 2017												
Sept. 30, 2023	6.00	0.11	(0.03)	(0.08)	(0.27)	(0.27)	-	-	-	(0.24)	(0.24)	5.50
Mar. 31, 2023	6.74	0.19	(0.06)	(0.22)	(0.06)	(0.15)	-	-	-	(0.56)	(0.56)	6.00
Mar. 31, 2022	7.78	0.19	(0.09)	(0.05)	(0.44)	(0.39)	-	-	(0.03)	(0.65)	(0.68)	6.74
Mar. 31, 2021	8.48	0.22	(0.10)	0.26	1.36	1.74	-	(0.01)	(0.35)	(0.70)	(1.06)	7.78
Mar. 31, 2020	9.16	0.26	(0.11)	0.04	(0.22)	(0.03)	-	(0.12)	(0.09)	(0.72)	(0.93)	8.48
Mar. 31, 2019	9.55	0.29	(0.10)	(0.12)	0.34	0.41	-	-	(0.01)	(0.77)	(0.78)	9.16

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

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Net Assets per Share (\$) *

Net Assets per Share (\$) *		Increase (decrease) from operations:					Dividends:					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 dividends		
											\$	
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations February 06, 2006												
Sept. 30, 2023	16.18	0.30	(0.02)	(0.21)	(0.75)	(0.68)	-	-	-	-	-	15.50
Mar. 31, 2023	16.46	0.49	(0.05)	(0.55)	(0.24)	(0.35)	-	-	-	-	-	16.18
Mar. 31, 2022	17.28	0.44	(0.06)	(0.10)	(0.93)	(0.65)	-	-	(0.06)	-	(0.06)	16.46
Mar. 31, 2021	17.21	0.49	(0.08)	0.79	(0.32)	0.88	-	(0.03)	(0.76)	-	(0.79)	17.28
Mar. 31, 2020	17.03	0.52	(0.06)	0.06	0.12	0.64	-	(0.25)	(0.18)	-	(0.43)	17.21
Mar. 31, 2019	16.16	0.50	(0.01)	(0.21)	0.56	0.84	-	-	(0.03)	-	(0.03)	17.03
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations December 29, 2011												
Sept. 30, 2023	4.53	0.08	(0.01)	(0.06)	(0.19)	(0.18)	-	-	-	(0.18)	(0.18)	4.16
Mar. 31, 2023	5.04	0.15	(0.01)	(0.15)	(0.20)	(0.21)	-	-	-	(0.42)	(0.42)	4.53
Mar. 31, 2022	5.77	0.15	(0.02)	(0.04)	(0.30)	(0.21)	-	-	(0.03)	(0.47)	(0.50)	5.04
Mar. 31, 2021	6.23	0.17	(0.02)	0.61	(1.08)	(0.32)	-	(0.01)	(0.26)	(0.51)	(0.78)	5.77
Mar. 31, 2020	6.67	0.20	(0.02)	0.02	0.05	0.25	-	(0.09)	(0.07)	(0.52)	(0.68)	6.23
Mar. 31, 2019	6.88	0.21	(0.01)	(0.08)	0.27	0.39	-	-	(0.01)	(0.55)	(0.56)	6.67
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations October 04, 2011												
Sept. 30, 2023	11.35	0.21	(0.03)	(0.15)	(0.52)	(0.49)	-	-	-	-	-	10.86
Mar. 31, 2023	11.55	0.34	(0.05)	(0.38)	(0.20)	(0.29)	-	-	-	-	-	11.35
Mar. 31, 2022	12.15	0.31	(0.06)	(0.08)	(0.61)	(0.44)	-	-	(0.04)	-	(0.04)	11.55
Mar. 31, 2021	12.12	0.34	(0.08)	0.56	(0.19)	0.63	-	(0.02)	(0.53)	-	(0.55)	12.15
Mar. 31, 2020	12.01	0.36	(0.06)	0.04	0.10	0.44	-	(0.18)	(0.13)	-	(0.31)	12.12
Mar. 31, 2019	11.42	0.35	(0.03)	(0.15)	0.37	0.54	-	-	(0.02)	-	(0.02)	12.01
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 29, 2012												
Sept. 30, 2023	6.30	0.12	(0.01)	(0.08)	(0.30)	(0.27)	-	-	-	(0.16)	(0.16)	5.88
Mar. 31, 2023	6.79	0.22	(0.03)	(0.21)	0.05	0.03	-	-	-	(0.35)	(0.35)	6.30
Mar. 31, 2022	7.53	0.19	(0.04)	(0.05)	(0.43)	(0.33)	-	-	(0.02)	(0.39)	(0.41)	6.79
Mar. 31, 2021	7.90	0.22	(0.05)	0.36	(0.14)	0.39	-	(0.01)	(0.27)	(0.47)	(0.75)	7.53
Mar. 31, 2020	8.22	0.24	(0.04)	0.03	0.05	0.28	-	(0.11)	(0.08)	(0.40)	(0.59)	7.90
Mar. 31, 2019	8.23	0.25	(0.02)	(0.10)	0.28	0.41	-	-	(0.01)	(0.41)	(0.42)	8.22
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations August 04, 2015												
Sept. 30, 2023	5.08	0.09	(0.01)	(0.06)	(0.23)	(0.21)	-	-	-	(0.20)	(0.20)	4.66
Mar. 31, 2023	5.66	0.16	(0.02)	(0.18)	(0.07)	(0.11)	-	-	-	(0.47)	(0.47)	5.08
Mar. 31, 2022	6.50	0.16	(0.03)	(0.04)	(0.36)	(0.27)	-	-	(0.02)	(0.54)	(0.56)	5.66
Mar. 31, 2021	7.03	0.19	(0.04)	0.31	(0.10)	0.36	-	(0.01)	(0.24)	(0.63)	(0.88)	6.50
Mar. 31, 2020	7.54	0.22	(0.04)	0.03	0.04	0.25	-	(0.10)	(0.08)	(0.59)	(0.77)	7.03
Mar. 31, 2019	7.79	0.22	(0.02)	(0.09)	0.20	0.31	-	-	(0.01)	(0.63)	(0.64)	7.54

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

CI Canadian Bond Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$)	Increase (decrease) from operations:						Dividends:					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 dividends	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
P Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾												
Commencement of operations May 01, 2017												
Sept. 30, 2023	9.81	0.18	(0.02)	(0.13)	(0.45)	(0.42)	-	-	-	-	-	9.39
Mar. 31, 2023	10.00	0.30	(0.05)	(0.34)	(0.08)	(0.17)	-	-	-	-	-	9.81
Mar. 31, 2022	10.51	0.26	(0.06)	(0.06)	(0.47)	(0.33)	-	-	(0.04)	-	(0.04)	10.00
Mar. 31, 2021	10.49	0.30	(0.07)	0.50	(0.29)	0.44	-	(0.02)	(0.46)	-	(0.48)	10.51
Mar. 31, 2020	10.40	0.32	(0.05)	0.04	-	0.31	-	(0.15)	(0.11)	-	(0.26)	10.49
Mar. 31, 2019	9.89	0.31	(0.03)	(0.11)	0.58	0.75	-	-	(0.02)	-	(0.02)	10.40

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series/Class at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series/Class over the fiscal period/year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period(s)/year(s) ended September 30, 2023 and March 31.

CI Canadian Bond Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
A Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 28, 2002								
Sept. 30, 2023	25,163	1,882	1.27	0.13	1.40	10.59	-	3.12
Mar. 31, 2023	29,916	2,128	1.27	0.14	1.41	10.66	-	8.48
Mar. 31, 2022	41,155	2,839	1.27	0.13	1.40	10.56	-	6.24
Mar. 31, 2021	56,055	3,631	1.27	0.13	1.40	10.56	-	12.00
Mar. 31, 2020	62,499	4,008	1.27	0.13	1.40	10.62	-	16.53
Mar. 31, 2019	51,114	3,267	1.37	0.14	1.51	10.43	-	12.50
AT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 02, 2011								
Sept. 30, 2023	539	108	1.27	0.19	1.46	14.73	-	3.12
Mar. 31, 2023	701	130	1.27	0.19	1.46	14.37	-	8.48
Mar. 31, 2022	1,074	183	1.27	0.19	1.46	14.91	-	6.24
Mar. 31, 2021	1,537	233	1.27	0.19	1.46	14.95	-	12.00
Mar. 31, 2020	1,671	238	1.27	0.19	1.46	14.77	-	16.53
Mar. 31, 2019	1,953	264	1.36	0.20	1.56	14.74	-	12.50
AT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations June 02, 2011								
Sept. 30, 2023	80	23	1.27	0.16	1.43	12.34	-	3.12
Mar. 31, 2023	159	42	1.27	0.16	1.43	12.07	-	8.48
Mar. 31, 2022	181	43	1.27	0.15	1.42	11.50	-	6.24
Mar. 31, 2021	230	47	1.27	0.16	1.43	12.45	-	12.00
Mar. 31, 2020	408	75	1.27	0.17	1.44	13.60	-	16.53
Mar. 31, 2019	293	50	1.37	0.17	1.54	12.67	-	12.50
E Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	2,481	263	1.20	0.13	1.33	10.93	-	3.12
Mar. 31, 2023	3,023	304	1.20	0.13	1.33	10.75	-	8.48
Mar. 31, 2022	4,012	392	1.20	0.13	1.33	11.17	-	6.24
Mar. 31, 2021	5,655	519	1.20	0.13	1.33	11.15	-	12.00
Mar. 31, 2020	6,155	560	1.20	0.13	1.33	10.93	-	16.53
Mar. 31, 2019	6,625	601	1.20	0.13	1.33	10.68	-	12.50
EF Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Sept. 30, 2023	4,146	457	0.70	0.08	0.78	11.69	-	3.12
Mar. 31, 2023	4,591	483	0.70	0.08	0.78	11.65	-	8.48
Mar. 31, 2022	5,675	582	0.70	0.08	0.78	11.47	-	6.24
Mar. 31, 2021	8,154	790	0.70	0.08	0.78	11.33	-	12.00
Mar. 31, 2020	8,266	798	0.70	0.08	0.78	11.36	-	16.53
Mar. 31, 2019	8,620	835	0.70	0.08	0.78	11.57	-	12.50

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

CI Canadian Bond Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
EFT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations November 27, 2014								
Sept. 30, 2023	764	133	0.70	0.08	0.78	11.46	-	3.12
Mar. 31, 2023	821	132	0.70	0.08	0.78	11.40	-	8.48
Mar. 31, 2022	1,429	213	0.70	0.08	0.78	11.19	-	6.24
Mar. 31, 2021	1,631	217	0.70	0.07	0.77	10.06	-	12.00
Mar. 31, 2020	853	108	0.70	0.06	0.76	7.92	-	16.53
Mar. 31, 2019	834	101	0.70	0.08	0.78	11.36	-	12.50
EFT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	231	52	0.70	0.10	0.80	14.21	-	3.12
Mar. 31, 2023	252	52	0.70	0.10	0.80	14.78	-	8.48
Mar. 31, 2022	113	21	0.70	0.11	0.81	14.96	-	6.24
Mar. 31, 2021	129	21	0.70	0.10	0.80	14.86	-	12.00
Mar. 31, 2020	145	21	0.70	0.10	0.80	14.84	-	16.53
Mar. 31, 2019	152	21	0.70	0.10	0.80	14.85	-	12.50
ET5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2012								
Sept. 30, 2023	1	-	1.20	0.16	1.36	13.00	-	3.12
Mar. 31, 2023	1	-	1.20	0.16	1.36	13.00	-	8.48
Mar. 31, 2022	1	-	1.20	0.16	1.36	13.00	-	6.24
Mar. 31, 2021	1	-	1.20	0.16	1.36	13.00	-	12.00
Mar. 31, 2020	10	1	1.19	0.17	1.36	13.00	-	16.53
Mar. 31, 2019	10	1	1.19	0.16	1.35	13.00	-	12.50
ET8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	1	-	1.20	0.16	1.36	13.00	-	3.12
Mar. 31, 2023	1	-	1.20	0.08	1.28	7.00	-	8.48
Mar. 31, 2022	1	-	1.20	0.06	1.26	5.03	-	6.24
Mar. 31, 2021	234	38	1.20	0.06	1.26	5.27	-	12.00
Mar. 31, 2020	242	36	1.20	0.06	1.26	5.33	-	16.53
Mar. 31, 2019	243	34	1.20	0.06	1.26	5.33	-	12.50
F Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations September 16, 2002								
Sept. 30, 2023	9,162	620	0.77	0.09	0.86	11.57	-	3.12
Mar. 31, 2023	11,092	716	0.77	0.09	0.86	11.56	-	8.48
Mar. 31, 2022	13,508	850	0.77	0.09	0.86	11.39	-	6.24
Mar. 31, 2021	17,478	1,039	0.77	0.09	0.86	11.88	-	12.00
Mar. 31, 2020	16,881	999	0.77	0.09	0.86	11.92	-	16.53
Mar. 31, 2019	6,036	358	0.87	0.10	0.97	11.26	-	12.50
FT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations July 27, 2017								
Sept. 30, 2023	1	-	0.77	0.10	0.87	13.00	-	3.12
Mar. 31, 2023	1	-	0.77	0.10	0.87	13.00	-	8.48
Mar. 31, 2022	1	-	0.77	0.10	0.87	13.00	-	6.24
Mar. 31, 2021	1	-	0.77	0.10	0.87	13.00	-	12.00
Mar. 31, 2020	11	1	0.77	0.10	0.87	13.00	-	16.53
Mar. 31, 2019	11	1	0.86	0.12	0.98	13.00	-	12.50

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

CI Canadian Bond Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data *

	Total net assets \$000's	Number of shares 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 %
I Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations February 06, 2006								
Sept. 30, 2023	25,562	1,649	-	-	-	-	-	3.12
Mar. 31, 2023	27,494	1,699	-	-	-	-	-	8.48
Mar. 31, 2022	33,732	2,050	-	-	-	-	-	6.24
Mar. 31, 2021	49,143	2,845	-	-	-	-	-	12.00
Mar. 31, 2020	56,077	3,259	-	-	-	-	-	16.53
Mar. 31, 2019	43,711	2,567	-	-	-	-	-	12.50
IT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations December 29, 2011								
Sept. 30, 2023	232	56	-	-	-	-	-	3.12
Mar. 31, 2023	292	65	-	-	-	-	-	8.48
Mar. 31, 2022	345	68	-	-	-	-	-	6.24
Mar. 31, 2021	197	34	-	-	-	-	-	12.00
Mar. 31, 2020	13	2	-	-	-	-	-	16.53
Mar. 31, 2019	15	2	-	-	-	-	-	12.50
O Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations October 04, 2011								
Sept. 30, 2023	24,780	2,282	0.15	0.02	0.17	12.21	-	3.12
Mar. 31, 2023	27,074	2,386	0.15	0.02	0.17	12.00	-	8.48
Mar. 31, 2022	33,834	2,929	0.15	0.02	0.17	11.75	-	6.24
Mar. 31, 2021	49,665	4,088	0.15	0.02	0.17	11.89	-	12.00
Mar. 31, 2020	55,712	4,596	0.15	0.02	0.17	11.96	-	16.53
Mar. 31, 2019	56,746	4,724	0.15	0.02	0.17	11.39	-	12.50
OT5 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 29, 2012								
Sept. 30, 2023	951	162	0.15	0.02	0.17	13.70	-	3.12
Mar. 31, 2023	1,013	161	0.15	0.02	0.17	14.02	-	8.48
Mar. 31, 2022	435	64	0.15	0.02	0.17	13.76	-	6.24
Mar. 31, 2021	1,239	165	0.15	0.02	0.17	13.73	-	12.00
Mar. 31, 2020	1,349	171	0.15	0.02	0.17	13.68	-	16.53
Mar. 31, 2019	1,381	168	0.15	0.02	0.17	14.25	-	12.50
OT8 Shares ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾								
Commencement of operations August 04, 2015								
Sept. 30, 2023	106	23	0.15	0.02	0.17	10.17	-	3.12
Mar. 31, 2023	115	23	0.15	0.02	0.17	10.29	-	8.48
Mar. 31, 2022	127	22	0.15	0.02	0.17	10.50	-	6.24
Mar. 31, 2021	144	22	0.15	0.02	0.17	10.88	-	12.00
Mar. 31, 2020	161	23	0.15	0.02	0.17	11.26	-	16.53
Mar. 31, 2019	159	21	0.15	0.02	0.17	10.61	-	12.50

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

CI Canadian Bond Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets \$000's	Number of shares 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 %
P Shares <small>(1)(2)(3)(4)(5)</small>								
Commencement of operations May 01, 2017								
Sept. 30, 2023	1,179	126	0.17	0.02	0.19	10.99	-	3.12
Mar. 31, 2023	1,231	125	0.17	0.02	0.19	11.13	-	8.48
Mar. 31, 2022	1,477	148	0.17	0.02	0.19	11.48	-	6.24
Mar. 31, 2021	2,796	266	0.17	0.02	0.19	10.66	-	12.00
Mar. 31, 2020	2,379	227	0.17	0.02	0.19	9.92	-	16.53
Mar. 31, 2019	1,068	103	0.17	0.01	0.18	7.48	-	12.50

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period/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 shareholder 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 September 30, 2023 and March 31.

CI Canadian Bond Corporate Class

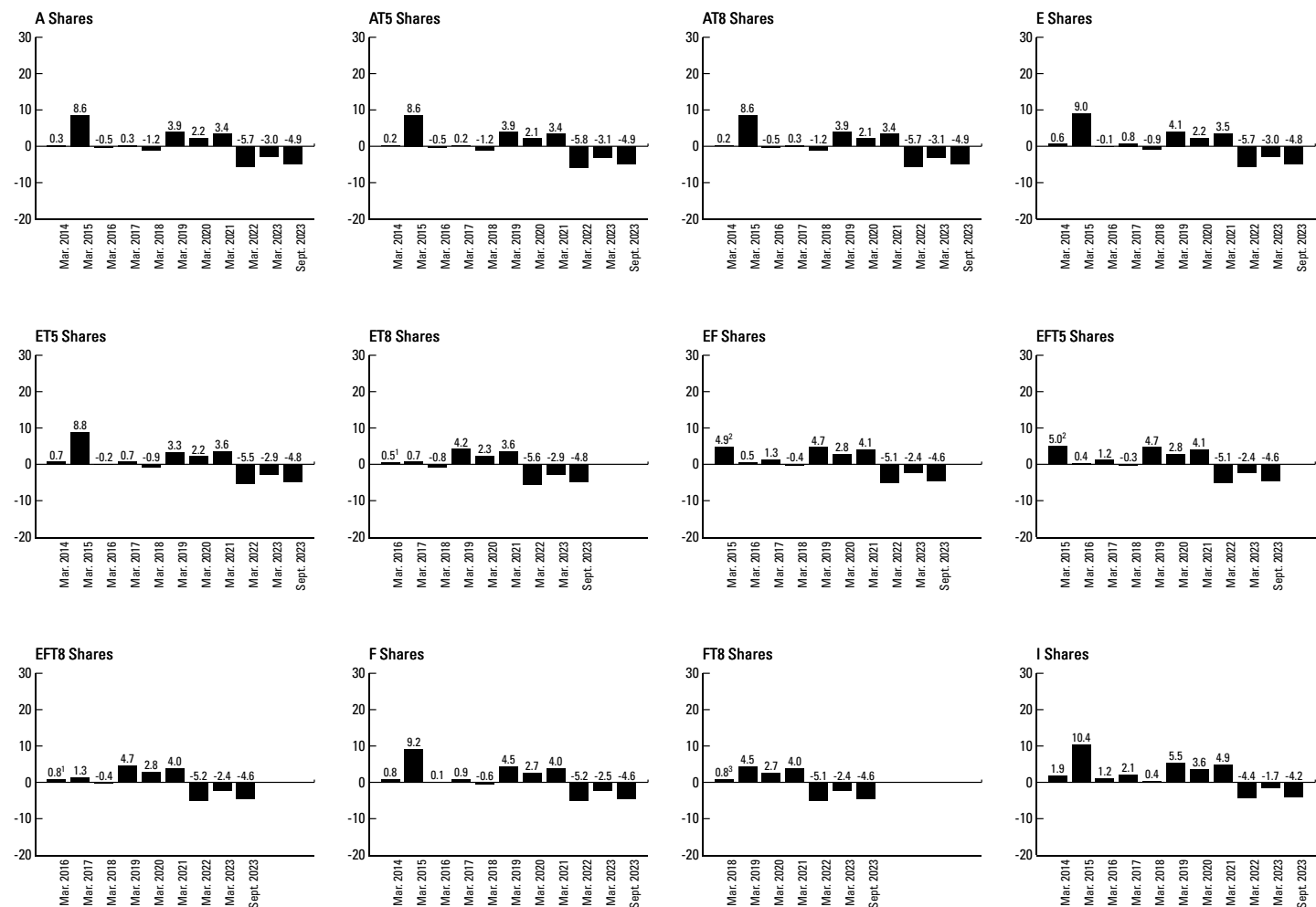
Management Report of Fund Performance for the period/year ended September 30, 2023

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 dividends made by the Fund in the period(s)/year(s) shown were reinvested in additional shares of the Fund or relevant Series/Classes 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.

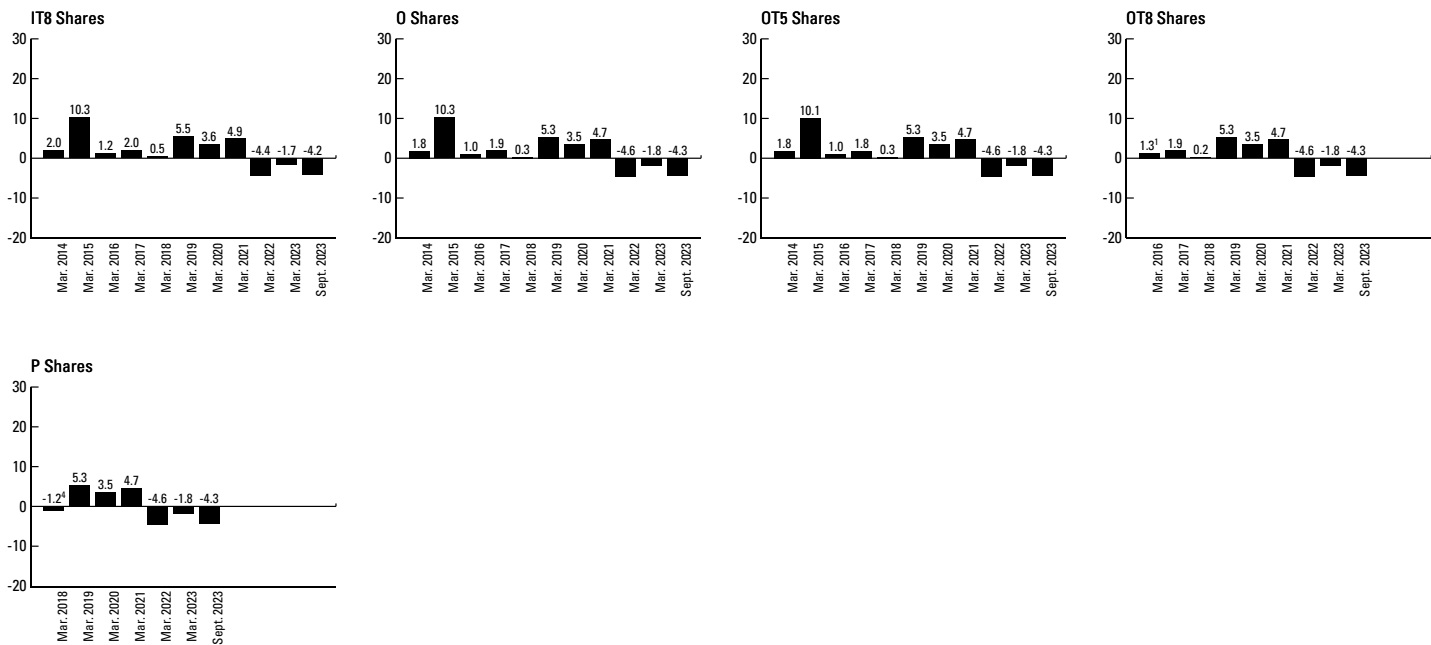
Year-by-Year Returns

The following chart/charts shows/show the Fund's semi-annual and 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.



CI Canadian Bond Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023



1 2016 return is for the period from August 04, 2015 to March 31, 2016.
2 2015 return is for the period from November 27, 2014 to March 31, 2015.
3 2018 return is for the period from July 27, 2017 to March 31, 2018.
4 2018 return is for the period from May 01, 2017 to March 31, 2018.

CI Canadian Bond Corporate Class

Management Report of Fund Performance for the period/year ended September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2023

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Canada	92.5	Corporate Bonds	39.5	Province of Ontario, 3.65%, June 02, 2033	3.3
U.S.A.	5.0	Canadian Government Bonds	27.5	Government of Canada, 1.5%, December 01, 2031	2.9
Other Net Assets (Liabilities)	1.4	Provincial Bonds	23.2	Government of Canada, 2.5%, December 01, 2032	2.9
U.K.	0.4	Asset-Backed Securities	4.4	Canada Housing Trust No. 1, 1.95%, December 15, 2025	2.2
Jersey	0.3	Municipal Bonds	3.0	Canada Housing Trust No. 1, 3.65%, June 15, 2033	2.2
Exchange-Traded Fund(s)	0.3	Other Net Assets (Liabilities)	1.4	Government of Canada, 3.5%, December 01, 2045	2.1
Cayman Islands	0.1	Foreign Government Bonds	0.7	Government of Canada, 4%, June 01, 2041	2.1
Cash & Cash Equivalents	0.1	Exchange-Traded Fund(s)	0.3	Canada Housing Trust No. 1, 2.65%, December 15, 2028	2.0
Foreign Currency Forward Contract(s)	(0.1)	Cash & Cash Equivalents	0.1	Canada Housing Trust No. 1, 0.95%, June 15, 2025	1.8
		Information Technology	0.0	Province of Ontario, 2.55%, December 02, 2052	1.7
		Foreign Currency Forward Contract(s)	(0.1)	Province of Ontario, 3.75%, June 02, 2032	1.6
				Canada Housing Trust No. 1, 3.95%, June 15, 2028	1.5
				Province of Ontario, 4.65%, June 02, 2041	1.4
				Province of Quebec, 3.25%, September 01, 2032	1.4
				Government of Canada, 1.75%, December 01, 2053	1.2
				Canada Housing Trust No. 1, 1.25%, June 15, 2026	1.1
				Government of Canada, 1.25%, March 01, 2027	1.1
				Government of Canada, 2%, December 01, 2051	1.1
				Government of Canada, 3%, November 01, 2024	1.0
				Province of Alberta, 3.1%, June 01, 2050	1.0
				Province of British Columbia, 3.2%, June 18, 2044	1.0
				Province of Ontario, 4.6%, June 02, 2039	1.0
				Province of Quebec, 3.5%, December 01, 2048	1.0
				Province of Ontario, 3.75%, December 02, 2053	0.9
				Government of Canada, Real Return Bond, 4.25%, December 01, 2026	0.8
				Total Net Assets (in \$000's)	\$95,379

*These are holdings and the breakdown of the underlying fund.

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.