

Cambridge Asset Allocation Fund

Management Report of Fund Performance for the period ended September 30, 2018

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 1-800-563-5181, 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 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 net asset value of the Fund increased by \$11.2 million to \$20.9 million from March 31, 2018 to September 30, 2018. The Fund had net sales of \$10.8 million during the period. The portfolio's performance increased assets by \$0.4 million. Class A units returned 2.6% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 3.5%. The benchmark is a combination of the S&P/TSX Composite Total Return Index – 60% and the FTSE TMX Canada Universe Bond Total Return Index – 40%.

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

The following commentary pertains to the results of operations of the underlying fund.

During the period, rising global trade tensions continued to concern investors. The North American Free Trade Agreement (NAFTA) was replaced with the United States-Mexico-Canada Agreement (USMCA) after an agreement was reached before the October 1 deadline. The United States imposed tariffs on US\$200 billion worth of Chinese imports. The initial tariffs were set at 10%, rising to 25% by year end.

With these new tariffs now in place, Morgan Stanley estimates that the United States has implemented tariffs on approximately 4.1% of imports, ranging from steel and aluminum, to washing machines and solar panels. This resulted in deteriorating relations between the United States and China and concerns that the trade war could spill over into broader geopolitical relations between the two countries.

The Fund underperformed its benchmark for the period.

Security selection contributed to performance, particularly within the Fund's equity component. Individual detractors from performance included positions in CSX Corp. and Athene Holding Ltd. CSX Corp. made progress on its networking operating metrics, with notably higher volume growth and pricing. In addition, the company's sale of non-core assets freed up capital. Athene Holding benefited from future tax treatment and clarity from the company's management around future opportunities for both organic and inorganic growth.

Asset allocation detracted from the Fund's performance, largely as a result of the Fund's conservative positioning. The Fund held an underweight allocation to equities and an overweight exposure to fixed income. Individual detractors from performance included Melrose Industries PLC after its management provided no specific long-term forecasts in its recent interim results. Investors were also concerned over U.K. sales and about the automotive sector as a whole.

We purchased new positions in Dollarama Inc. and Jacobs Engineering Group Inc. during the period. Holdings in Fortis Inc. and Canadian Natural Resources Ltd. were eliminated.

RECENT DEVELOPMENTS

With short-term interest rates rising, we will closely monitor leading indicators for signs that the global economy may be softening. We continue to focus on finding high-quality companies with identifiable competitive advantages at attractive prices. When evaluating the merits of a business, we look at a broad range of scenarios to help prepare for any potential volatility.

Effective September 20, 2018, Tom Eisenhauer became a member of the Board of Governors ("BOG") and Independent Review Committee ("IRC"), and effective October 15, 2018, Mary Robertson resigned as a member of the BOG and IRC.

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 a fixed administration fee.

Management fee and fixed administration fee rates as at September 30, 2018, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class A	2.000	0.20
Class A1	1.850	0.20
Class A2	1.800	0.19
Class A3	1.750	0.15
Class A4	1.700	0.12
Class A5	1.600	0.10
Class E	1.850	0.15
Class EF	0.850	0.15
Class F	1.000	0.20
Class F1	0.850	0.20
Class F2	0.800	0.19

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	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class F3	0.750	0.15
Class F4	0.700	0.12
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20

The Manager received \$0.1 million in management fees and \$0.02 million in fixed 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 for investment management and other general administration.

Portfolio Sub-Advisor

CI Global Investments Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

Independent Review Committee

The Fund received standing instructions from the Fund's Independent Review Committee with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.;
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- c) purchases or sales of other investment funds managed by the Manager or their affiliates.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, 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, 2018.

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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 periods.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.13	-	(0.13)	0.11	0.26	0.24	-	-	-	-	-	10.40
Mar. 31, 2018	10.00	0.09	(0.17)	0.84	(0.98)	(0.22)	-	-	-	-	-	10.13
Class A1												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.14	-	(0.12)	0.10	0.28	0.26	-	-	-	-	-	10.42
Mar. 31, 2018	10.00	0.08	(0.16)	0.71	(0.81)	(0.18)	-	-	-	-	-	10.14
Class A2												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.15	-	(0.12)	0.09	0.30	0.27	-	-	-	-	-	10.43
Mar. 31, 2018	10.00	0.13	(0.15)	1.13	(1.66)	(0.55)	-	-	-	-	-	10.15
Class A3												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.15	-	(0.11)	0.13	0.30	0.32	-	-	-	-	-	10.44
Mar. 31, 2018	10.00	0.07	(0.15)	0.62	(0.51)	0.03	-	-	-	-	-	10.15
Class A4												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.16	-	(0.11)	0.08	0.31	0.28	-	-	-	-	-	10.45
Mar. 31, 2018	10.00	0.03	(0.14)	0.34	(0.10)	0.13	-	-	-	-	-	10.16
Class A5												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.17	-	(0.10)	0.08	0.31	0.29	-	-	-	-	-	10.46
Mar. 31, 2018	10.00	0.03	(0.13)	0.34	(0.10)	0.14	-	-	-	-	-	10.17

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class E												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.15	0.01	(0.11)	0.09	0.30	0.29	-	-	-	-	-	10.43
Mar. 31, 2018	10.00	0.08	(0.15)	0.65	(0.51)	0.07	-	-	-	-	-	10.15
Class EF												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.22	-	(0.06)	0.10	0.30	0.34	-	-	-	-	-	10.56
Mar. 31, 2018	10.00	0.03	(0.08)	0.34	(0.10)	0.19	-	-	-	-	-	10.22
Class F												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.20	-	(0.07)	0.11	0.25	0.29	-	-	-	-	-	10.53
Mar. 31, 2018	10.00	0.12	(0.09)	1.11	(1.35)	(0.21)	-	-	-	-	-	10.20
Class F1												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.22	-	(0.06)	0.11	0.32	0.37	-	-	-	-	-	10.55
Mar. 31, 2018	10.00	0.12	(0.08)	1.04	(1.27)	(0.19)	-	-	-	-	-	10.22
Class F2												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.22	-	(0.06)	0.10	0.36	0.40	-	-	-	-	-	10.56
Mar. 31, 2018	10.00	0.09	(0.06)	0.75	0.35	1.13	-	-	-	-	-	10.22
Class F3												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.23	-	(0.05)	0.08	0.32	0.35	-	-	-	-	-	10.57
Mar. 31, 2018	10.00	0.08	(0.07)	0.70	(0.95)	(0.24)	-	-	-	-	-	10.23

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F4												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.23	-	(0.05)	0.10	0.37	0.42	-	-	-	-	-	10.58
Mar. 31, 2018	10.00	0.03	(0.06)	0.34	(0.10)	0.21	-	-	-	-	-	10.23
Class I												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.29	-	-	0.08	0.32	0.40	-	-	-	-	-	10.70
Mar. 31, 2018	10.00	0.03	-	0.35	(0.11)	0.27	-	-	-	-	-	10.29
Class O												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.28	-	(0.01)	0.17	0.28	0.44	-	-	-	-	-	10.68
Mar. 31, 2018	10.00	0.03	(0.01)	0.35	(0.10)	0.27	-	-	-	-	-	10.28
Class P												
Commencement of operations July 28, 2017												
Sept. 30, 2018	10.28	-	(0.01)	0.09	0.29	0.37	-	-	-	-	-	10.67
Mar. 31, 2018	10.00	0.09	(0.01)	0.85	(1.10)	(0.17)	-	-	-	-	-	10.28

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant 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 class 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, 2018 and the year ended March 31, 2018.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations July 28, 2017								
Sept. 30, 2018	7,005	674	2.20	0.29	2.49	13.17	0.07	28.16
Mar. 31, 2018	2,285	225	2.19	0.29	2.48	13.17	0.08	67.07
Class A1								
Commencement of operations July 28, 2017								
Sept. 30, 2018	3,249	312	2.05	0.28	2.33	13.50	0.07	28.16
Mar. 31, 2018	1,611	159	2.06	0.27	2.33	13.50	0.08	67.07
Class A2								
Commencement of operations July 28, 2017								
Sept. 30, 2018	1,170	112	1.99	0.26	2.25	13.00	0.07	28.16
Mar. 31, 2018	633	62	2.00	0.26	2.26	13.00	0.08	67.07
Class A3								
Commencement of operations July 28, 2017								
Sept. 30, 2018	394	38	1.90	0.27	2.17	14.37	0.07	28.16
Mar. 31, 2018	67	7	1.91	0.26	2.17	14.37	0.08	67.07
Class A4								
Commencement of operations July 28, 2017								
Sept. 30, 2018	10	1	1.81	0.22	2.03	13.00	0.07	28.16
Mar. 31, 2018	10	1	1.82	0.22	2.04	13.00	0.08	67.07
Class A5								
Commencement of operations July 28, 2017								
Sept. 30, 2018	10	1	1.70	0.22	1.92	13.00	0.07	28.16
Mar. 31, 2018	10	1	1.71	0.22	1.93	13.00	0.08	67.07

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class E								
Commencement of operations July 28, 2017								
Sept. 30, 2018	1,037	99	2.00	0.14	2.14	6.78	0.07	28.16
Mar. 31, 2018	570	56	2.01	0.18	2.19	10.70	0.08	67.07
Class EF								
Commencement of operations July 28, 2017								
Sept. 30, 2018	175	17	1.00	0.13	1.13	13.00	0.07	28.16
Mar. 31, 2018	10	1	1.01	0.14	1.15	13.00	0.08	67.07
Class F								
Commencement of operations July 28, 2017								
Sept. 30, 2018	853	81	1.20	0.16	1.36	13.00	0.07	28.16
Mar. 31, 2018	293	29	1.17	0.15	1.32	13.00	0.08	67.07
Class F1								
Commencement of operations July 28, 2017								
Sept. 30, 2018	1,387	131	1.05	0.14	1.19	13.00	0.07	28.16
Mar. 31, 2018	256	25	1.06	0.14	1.20	13.00	0.08	67.07
Class F2								
Commencement of operations July 28, 2017								
Sept. 30, 2018	1,061	100	0.99	0.13	1.12	13.00	0.07	28.16
Mar. 31, 2018	247	24	0.88	0.12	1.00	13.00	0.08	67.07
Class F3								
Commencement of operations July 28, 2017								
Sept. 30, 2018	125	12	0.90	0.12	1.02	13.00	0.07	28.16
Mar. 31, 2018	122	12	0.91	0.12	1.03	13.00	0.08	67.07

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Class F4

Commencement of operations July 28, 2017

Sept. 30, 2018	101	10	0.82	0.11	0.93	13.00	0.07	28.16
Mar. 31, 2018	10	1	0.82	0.10	0.92	13.00	0.08	67.07

Class I

Commencement of operations July 28, 2017

Sept. 30, 2018	11	1	-	-	-	-	0.07	28.16
Mar. 31, 2018	10	1	0.01	-	0.01	-	0.08	67.07

Class O

Commencement of operations July 28, 2017

Sept. 30, 2018	118	11	0.15	0.02	0.17	13.00	0.07	28.16
Mar. 31, 2018	10	1	0.16	0.03	0.19	13.00	0.08	67.07

Class P

Commencement of operations July 28, 2017

Sept. 30, 2018	4,218	395	0.20	0.01	0.21	5.49	0.07	28.16
Mar. 31, 2018	3,516	342	0.21	0.01	0.22	10.53	0.08	67.07

(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, 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, 2018 and the year ended March 31, 2018.

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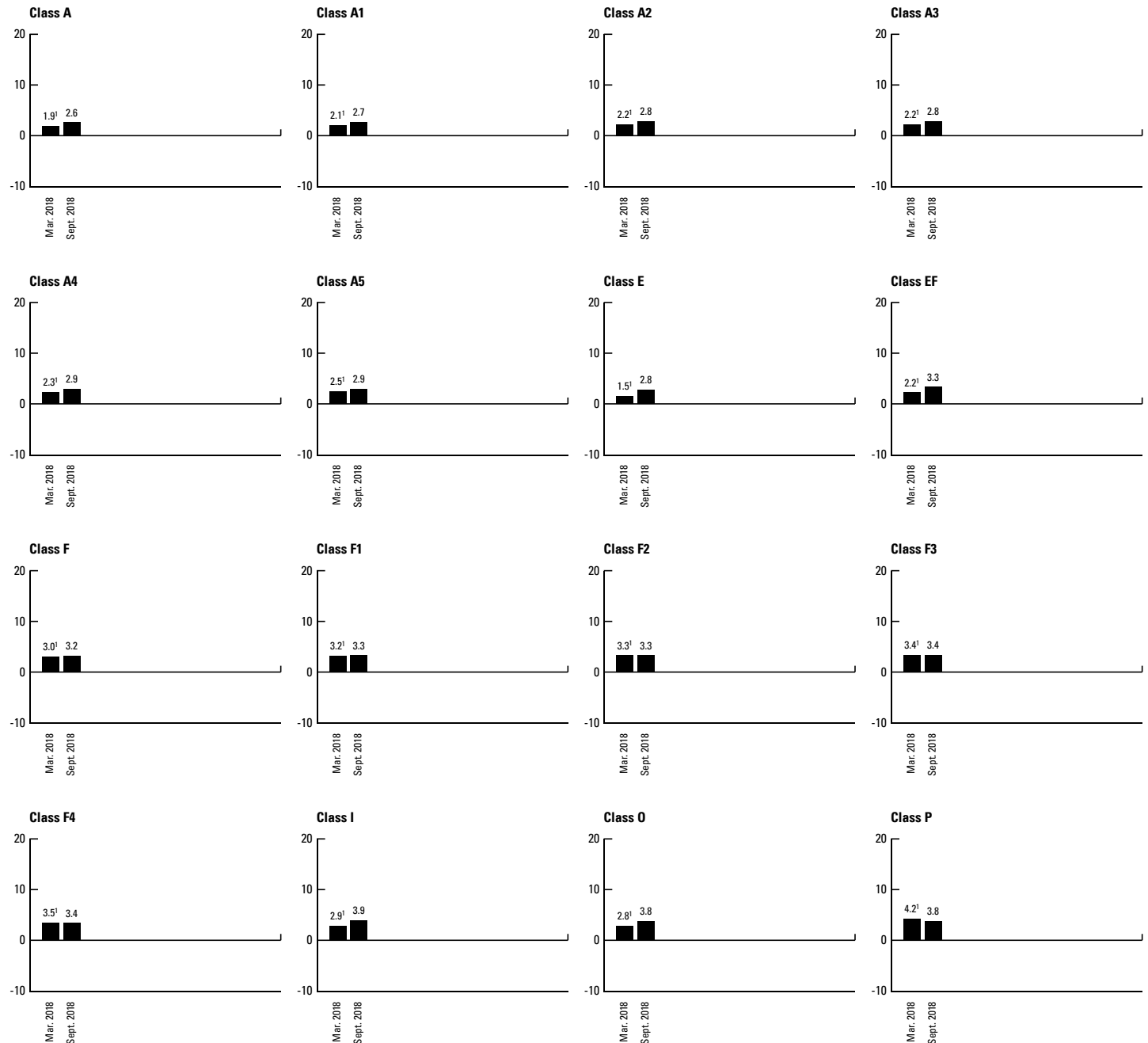
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant classes of the Fund. 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 charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



¹ 2018 return is for the period from July 28, 2017 to March 31, 2018.

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Fund(s)	45.3	Fund(s)	45.3	Cambridge Bond Fund (Class C)	30.0
Canada	27.3	Industrials	10.5	Cambridge Canadian Short Term Bond Pool (Class I)	14.0
U.S.A.	22.6	Financials	6.9	CSX Corp.	2.6
Bermuda	1.9	Materials	6.4	Gilead Sciences Inc.	2.3
U.K.	1.7	Energy	5.4	Tourmaline Oil Corp.	2.1
Other Net Assets (Liabilities)	0.7	Consumer Discretionary	5.4	Verizon Communications Inc.	2.1
Cash & Equivalents	0.5	Information Technology	5.1	Emera Inc.	1.9
Options Contracts	0.0	Health Care	4.2	Athene Holding Ltd.	1.9
		Utilities	3.8	Canadian Pacific Railway Ltd.	1.9
		Consumer Staples	3.5	George Weston Ltd.	1.9
		Telecommunication Services	2.1	Praxair Inc.	1.9
		Other Net Assets (Liabilities)	0.7	Finning International Inc.	1.9
		Cash & Equivalents	0.5	Hydro One Inc.	1.8
		Real Estate	0.2	Kinder Morgan Canada Ltd.	1.8
		Options Contracts	0.0	Crown Holdings Inc.	1.7
		Warrants	0.0	Melrose Industries PLC	1.7
				Intact Financial Corp.	1.7
				Activision Blizzard Inc.	1.6
				Alphabet Inc., Class A	1.6
				Anthem Inc.	1.6
				Walgreens Boots Alliance Inc.	1.6
				Magna International Inc., Class A	1.6
				Keyera Corp.	1.5
				Restaurant Brands International Inc.	1.5
				Thomson Reuters Corp.	1.5
				Total Net Assets (in \$000's)	\$20,924

*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.