

# Sentry Global Growth and Income Fund

Management Report of Fund Performance for the year ended March 31, 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, 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 investment objective of Sentry Global Growth and Income Fund (the Fund) is to provide consistent income and capital appreciation by investing primarily in a diversified portfolio of global equities. The Fund may also invest in fixed-income securities and hybrid securities. The Manager follows a fundamental, bottom-up approach to investing. The Fund has the ability to invest up to all of its assets in foreign securities. For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$43.2 million to \$289.1 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$64.4 million during the year. The portfolio's performance increased assets by \$33.3 million. The Fund paid distributions totalling \$12.1 million. Series A units returned 10.7% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 8.6%. The benchmark is the MSCI World Total Return Index.

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

Although the global economy performed well throughout 2018, economic growth appeared to be slowing. While equities took their cue from a dovish pivot in monetary policy from the U.S. Federal Reserve and other central banks globally, fixed-income markets focused on a slowing economic backdrop and risks to the global economy.

In Canada, several indicators signalled a slowdown including stock market volatility, an inverted yield curve, weaker retail sales and a decline in real estate investment. In the United States, leading and lagging indicators pointed to a slowdown, which was also reflected in corporate profit growth for large-capitalization businesses. While this level of growth is still healthy, central banks globally took note of the slowing trends.

In Europe, economic strength was uncertain given the impact of the United Kingdom's exit from the European Union (EU). Weaker economic data, trade policy uncertainty, political divisiveness and a strong U.S. dollar contributed to the underperformance of international equity markets. The economic deceleration in select economies outside of the United States, including China, was more pronounced in the latter part of the year.

The Fund outperformed its benchmark over the year largely as a result of exposure to the energy, materials and health care sectors. Individual contributors to performance included Verizon Communications Inc., Viper Energy Partners L.P. and Broadcom Inc. Verizon is an integrated telecommunications company that offers wide variety of services to customers in the United States. The company continued to grow its service revenue and has experienced strong initial results as it begins to roll out 5G wireless services across the United States. Viper Energy is an oil and gas royalty company with significant acreage in the Permian basin. Despite volatile commodity prices, Viper Energy continued to grow production, cash flow, grow shareholder distributions and also was able to deploy capital toward mergers and acquisitions. Broadcom is a global manufacturer and supplier of semiconductor and infrastructure software solutions. The company has demonstrated organic growth, but has also deployed significant capital into mergers and acquisitions. It generates significant cash flow, allowing it to buy back over 5% of the company, and more than doubling its dividend over the last 18 months.

Individual detractors from performance included British American Tobacco PLC (BAT) and Symantec Corp. Global tobacco company, BAT, saw its shares underperform during the year amid concern over increased regulations in the U.S. market targeting menthol cigarettes. BAT has a high exposure to menthol, estimated at more than half of its U.S. volumes. Symantec, a technology firm that provides security solutions, came under pressure last year when a U.S. Securities and Exchange Commission investigation was initiated after a former employee raised concerns about the company's internal policies. Though the investigation did not lead to additional charges, its management's credibility was called into question. Given investor concerns and its change in risk profile, we decreased the size of the position.

Consumer discretionary sector holdings in Domino's Pizza Inc. and Whitbread PLC were eliminated from the Fund. We also deployed the Fund's cash position toward other sectors, including health care, in positions of Anthem Inc. and McKesson Corp.

## RECENT DEVELOPMENTS

The continued economic moderation is expected amid uncertainties around the trade dispute between the United States and China, China's slowing economic growth and unstable European politics. Global earnings growth is also set to moderate in 2019, tracking the more subdued growth outlook.

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In Canada, we continue to monitor several factors including consumer debt, job growth and export numbers, as well as key leading and lagging indicators in the United States and their impact on investments.

A broad, we continue to monitor the United Kingdom's exit from the EU as well as China's fiscal and monetary stimulus and the challenges it faces from high indebtedness, slowing property construction and poor demographics.

Given this backdrop, it is more challenging to find attractive risk-reward opportunities. The manager focuses on finding investments in durable, compounding businesses through a disciplined investment process and on building a resilient portfolio in areas that offer attractive risk adjusted return potential.

### New Accounting Standard – IFRS 9

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

On June 1, 2018, Sentry Investments Inc. amalgamated with CI Investments Inc. (CI) and Sentry Investments Corp. After the amalgamation, members of the Independent Review Committee (IRC) of the CI family of funds also became members of the Sentry Funds' IRC (together, the CI Funds IRC). Previous members of the Sentry Funds' IRC resigned on May 31, 2018.

On September 1, 2018, the Administration Fee proposal that was approved by unitholders during a special meeting held on May 3, 2018 came into effect. Effective September 1, 2018, CI Investments Inc. bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for the Administration Fee. Further details about the Administration Fee can be found in the Fund's most recent simplified prospectus and annual information form or their amendments at [www.sedar.com](http://www.sedar.com).

Effective September 20, 2018, Tom Eisenhauer became a member of the CI Funds' IRC, and effective October 15, 2018, Mary Robertson resigned as a member of the CI Funds' IRC.

### RELATED PARTY TRANSACTIONS

#### **Manager, Portfolio Advisor and Trustee**

CI Investments Inc. is the Manager, Portfolio Advisor and Trustee 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory

requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the Series are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
<b>Series A</b>	1.950	0.22
<b>Series B</b>	2.250	0.22
<b>Series F</b>	0.950	0.22
<b>Series I</b>	paid directly by investor	-
<b>Series P*</b>	paid directly by investor	0.15

\*Effective on or about September 24, 2018, Series O were re-designated as Series P.

The Manager received \$4.3 million in management fees and \$0.5 million in fixed administration fees for the year.

#### **Management Fees**

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

#### **Inter-Fund Trading**

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the year ended March 31, 2019 the Fund executed inter-fund trades.

#### **Independent Review Committee**

The Fund received standing instructions from the Fund's Independent Review Committee 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 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

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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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2019.

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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 five years.

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:						Distributions:					Net assets at the end of the year shown <sup>(2)</sup>
	Net assets at the beginning of year <sup>(2)</sup>	Total expenses (excluding distributions)			Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	
		Total revenue	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Series A</b>												
Commencement of operations May 29, 2012												
Mar. 31, 2019	11.99	0.38	(0.29)	0.45	0.78	1.32	(0.04)	(0.02)	(0.44)	-	(0.50)	12.77
Mar. 31, 2018	12.75	0.22	(0.36)	2.11	(1.09)	0.88	-	-	(1.67)	-	(1.67)	11.99
Mar. 31, 2017	11.83	0.25	(0.32)	0.86	0.43	1.22	-	(0.01)	-	(0.38)	(0.39)	12.75
Mar. 31, 2016	13.07	0.22	(0.38)	0.29	(1.14)	(1.01)	-	-	(0.34)	-	(0.34)	11.83
Mar. 31, 2015	11.44	0.18	(0.38)	0.32	1.99	2.11	-	-	(0.20)	(0.10)	(0.30)	13.07
<b>Series B</b>												
Commencement of operations May 29, 2012												
Mar. 31, 2019	11.61	0.34	(0.31)	0.43	0.60	1.06	(0.04)	(0.02)	(0.44)	-	(0.50)	12.32
Mar. 31, 2018	12.70	0.22	(0.39)	2.03	(1.01)	0.85	-	-	(1.95)	-	(1.95)	11.61
Mar. 31, 2017	11.83	0.25	(0.36)	0.86	0.41	1.16	-	(0.01)	-	(0.38)	(0.39)	12.70
Mar. 31, 2016	13.07	0.22	(0.38)	0.29	(1.14)	(1.01)	-	-	(0.34)	-	(0.34)	11.83
Mar. 31, 2015	11.44	0.18	(0.38)	0.32	1.99	2.11	-	-	(0.20)	(0.10)	(0.30)	13.07
<b>Series F</b>												
Commencement of operations May 29, 2012												
Mar. 31, 2019	13.33	0.42	(0.19)	0.50	0.85	1.58	(0.05)	(0.02)	(0.47)	-	(0.54)	14.39
Mar. 31, 2018	13.67	0.24	(0.22)	2.28	(1.14)	1.16	-	-	(1.48)	-	(1.48)	13.33
Mar. 31, 2017	12.52	0.26	(0.19)	0.93	0.46	1.46	-	(0.01)	-	(0.38)	(0.39)	13.67
Mar. 31, 2016	13.62	0.24	(0.21)	0.32	(1.19)	(0.84)	-	-	(0.35)	-	(0.35)	12.52
Mar. 31, 2015	11.75	0.18	(0.21)	0.33	2.05	2.35	-	-	(0.20)	(0.10)	(0.30)	13.62
<b>Series I</b>												
Commencement of operations May 29, 2012												
Mar. 31, 2019	14.04	0.44	(0.04)	0.53	0.92	1.85	(0.05)	(0.02)	(0.49)	-	(0.56)	15.36
Mar. 31, 2018	14.47	0.26	(0.06)	2.38	(1.22)	1.36	-	-	(1.81)	-	(1.81)	14.04
Mar. 31, 2017	13.08	0.28	(0.05)	0.96	0.49	1.68	-	(0.01)	-	(0.38)	(0.39)	14.47
Mar. 31, 2016	14.11	0.24	(0.06)	0.31	(1.29)	(0.80)	-	-	(0.42)	-	(0.42)	13.08
Mar. 31, 2015	12.01	0.19	(0.07)	0.31	2.19	2.62	-	-	(0.20)	(0.10)	(0.30)	14.11
<b>Series P</b>												
Commencement of operations March 25, 2015												
Mar. 31, 2019	13.64	0.44	(0.05)	0.51	0.97	1.87	(0.05)	(0.02)	(0.49)	-	(0.56)	14.89
Mar. 31, 2018	13.92	0.25	(0.08)	2.34	(1.37)	1.14	-	-	(1.60)	-	(1.60)	13.64
Mar. 31, 2017	12.61	0.28	(0.07)	1.01	0.56	1.78	-	(0.01)	-	(0.38)	(0.39)	13.92
Mar. 31, 2016	13.63	0.17	(0.09)	0.10	(1.18)	(1.00)	-	-	(0.40)	-	(0.40)	12.61
Mar. 31, 2015	13.58	-	(0.03)	(0.05)	0.15	0.07	-	-	(0.02)	(0.01)	(0.03)	13.63

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series 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 year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of units outstanding <sup>(5)</sup> or absorptions <sup>(2)</sup> 000's	Management expense ratio before waivers %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>									
Commencement of operations May 29, 2012									
Mar. 31, 2019	148,651	11,638	2.40	2.18	0.22	2.40	10.10	0.13	69.28
Mar. 31, 2018	156,612	13,067	2.47	n/a	n/a	2.47	n/a	0.29	167.54
Mar. 31, 2017	142,446	11,174	2.47	n/a	n/a	2.47	n/a	0.20	129.75
Mar. 31, 2016	328,928	27,797	2.82	n/a	n/a	2.82	n/a	0.22	81.04
Mar. 31, 2015	267,615	20,482	2.82	n/a	n/a	2.82	n/a	0.34	78.70
<b>Series B</b>									
Commencement of operations May 29, 2012									
Mar. 31, 2019	32,696	2,655	2.76	2.48	0.28	2.76	11.42	0.13	69.28
Mar. 31, 2018	55,840	4,809	2.83	n/a	n/a	2.83	n/a	0.29	167.54
Mar. 31, 2017	82,115	6,465	2.81	n/a	n/a	2.81	n/a	0.20	129.75
Mar. 31, 2016	328,928	27,797	2.82	n/a	n/a	2.82	n/a	0.22	81.04
Mar. 31, 2015	267,615	20,482	2.82	n/a	n/a	2.82	n/a	0.34	78.70
<b>Series F</b>									
Commencement of operations May 29, 2012									
Mar. 31, 2019	42,162	2,930	1.30	1.18	0.12	1.30	10.26	0.13	69.28
Mar. 31, 2018	46,277	3,472	1.32	n/a	n/a	1.32	n/a	0.29	167.54
Mar. 31, 2017	50,151	3,669	1.30	n/a	n/a	1.30	n/a	0.20	129.75
Mar. 31, 2016	61,823	4,939	1.36	n/a	n/a	1.36	n/a	0.22	81.04
Mar. 31, 2015	53,627	3,938	1.38	n/a	n/a	1.38	n/a	0.34	78.70
<b>Series I</b>									
Commencement of operations May 29, 2012									
Mar. 31, 2019	64,417	4,195	0.07	0.06	0.01	0.07	10.77	0.13	69.28
Mar. 31, 2018	72,550	5,168	0.15	n/a	n/a	0.15	n/a	0.29	167.54
Mar. 31, 2017	75,782	5,239	0.14	n/a	n/a	0.14	n/a	0.20	129.75
Mar. 31, 2016	114,653	8,769	0.19	n/a	n/a	0.19	n/a	0.22	81.04
Mar. 31, 2015	89,145	6,320	0.17	n/a	n/a	0.17	n/a	0.34	78.70
<b>Series P</b>									
Commencement of operations March 25, 2015									
Mar. 31, 2019	1,179	79	0.18	0.17	0.01	0.18	6.54	0.13	69.28
Mar. 31, 2018	991	73	0.24	n/a	n/a	0.24	n/a	0.29	167.54
Mar. 31, 2017	621	45	0.26	n/a	n/a	0.26	n/a	0.20	129.75
Mar. 31, 2016	734	58	0.32	n/a	n/a	0.32	n/a	0.22	81.04
Mar. 31, 2015	10	1	0.33	n/a	n/a	0.33	n/a	0.34	78.70

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the 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 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 year.

(5) This information is provided for the years ended March 31.

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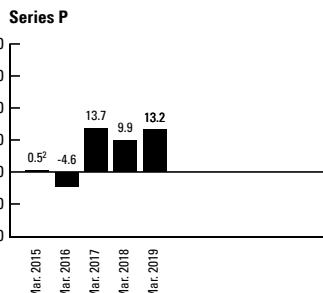
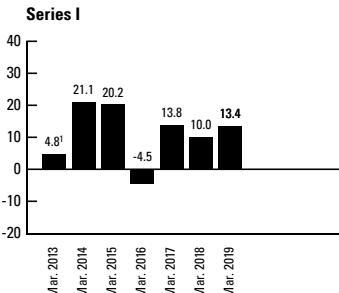
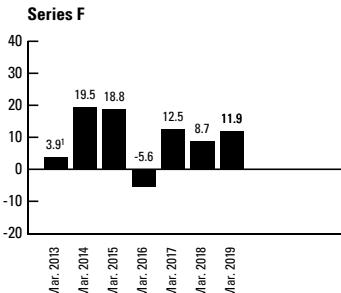
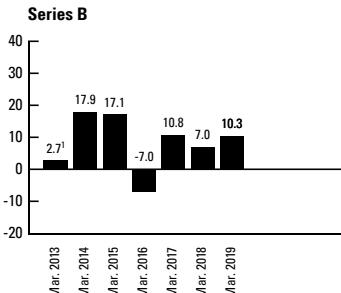
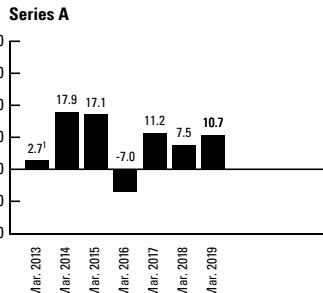
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## PAST PERFORMANCE

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 years shown were reinvested in additional units of the relevant series 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 annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



<sup>1</sup> 2013 return is for the period from May 29, 2012 to March 31, 2013.

<sup>2</sup> 2015 return is for the period from March 25, 2015 to March 31, 2015.

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## **Annual Compound Returns**

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI World Total Return Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Series A</b>	10.7	9.8	7.6	n/a	8.5
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.8
<b>Series B</b>	10.3	9.4	7.3	n/a	8.3
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.8
<b>Series F</b>	11.9	11.0	8.9	n/a	9.9
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.8
<b>Series I</b>	13.4	12.4	10.3	n/a	11.2
MSCI World Total Return Index	8.6	12.4	11.5	n/a	15.8
<b>Series P</b>	13.2	12.2	n/a	n/a	7.9
MSCI World Total Return Index	8.6	12.4	n/a	n/a	9.1

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>					
U.S.A. ....	56.9	Health Care .....	15.1	Black Stone Minerals L.P. ....	5.6
U.K. ....	9.8	Industrials .....	14.4	Verizon Communications Inc. ....	5.2
Canada ....	7.5	Energy .....	14.3	Imperial Brands PLC .....	4.5
Luxembourg .....	4.8	Consumer Staples .....	11.8	McKesson Corp. ....	4.0
Cash & Equivalents .....	3.8	Financials .....	9.7	Cash & Equivalents .....	3.8
Switzerland .....	3.3	Information Technology .....	9.5	Philip Morris International Inc. ....	3.7
Germany .....	3.3	Materials .....	8.1	Walgreens Boots Alliance Inc. ....	3.6
Ireland .....	3.1	Communication Services .....	7.7	Crown Holdings Inc. ....	3.6
Austria .....	2.3	Cash & Equivalents .....	3.8	Brenntag AG .....	3.3
France .....	2.2	Consumer Discretionary .....	3.5	Gilead Sciences Inc. ....	3.3
Australia .....	1.6	Utilities .....	1.8	Broadcom Inc. ....	3.1
Denmark .....	1.1	Other Net Assets (Liabilities) .....	0.3	Linde PLC (USD) ....	3.1
Other Net Assets (Liabilities) .....	0.3			Anthem Inc. ....	3.0
				BlackRock Inc. (USD) ....	3.0
				CSX Corp. ....	3.0
				Eurofins Scientific S.E. ....	2.9
				Viper Energy Partners L.P. ....	2.8
				CBOE Holdings Inc. ....	2.5
				Activision Blizzard Inc. ....	2.4
				Chubb Ltd. ....	2.3
				Andritz AG ....	2.3
				Canadian Natural Resources Ltd. (USD) ....	2.3
				Microsoft Corp. ....	2.3
				Cap Gemini S.A. ....	2.2
				Jacobs Engineering Group Inc. ....	2.1
<b>Total Net Assets (in \$000's)</b>					<b>\$289,105</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.