

# Select U.S. Equity Managed Corporate Class

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 primary investment objective of the Select U.S. Equity Managed Corporate Class (the Fund) is to provide capital growth through direct or indirect investments primarily in equity and equity-related securities listed on the major U.S. stock exchanges that the portfolio advisors believe represent good value and have the potential for positive total return. Equity-related securities include convertible preferred shares, convertible debt obligations, warrants, mutual funds, and other similar investment vehicles.

The Fund applies a "multi-manager, multi-style" approach, which means that it uses more than one portfolio advisor, each exhibiting a distinct investment style to diversify the risk that may be associated with an individual portfolio advisor's investment process and style.

Each portfolio advisor independently selects a diversified basket of securities that may exhibit core, growth, value or small capitalization characteristics. The portfolio advisors use techniques such as fundamental analysis to assess the attractiveness of new investment opportunities and current holdings. The Fund is expected to be invested in securities diversified across different sectors. The portfolio advisors may invest the assets of the Fund in cash and cash equivalent securities in the event of adverse market, economic and/or political conditions.

The portfolio advisors may invest a portion of the Fund's assets in securities of underlying mutual funds, including funds managed by CI Investments Inc., and in index participation units. Some of the underlying mutual funds may engage in short selling. The portfolio advisors may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable dividends.

## 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 \$38.0 million to \$227.2 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$42.8 million during the year. The portfolio's performance increased assets by \$12.9 million. The Fund paid distributions totalling \$8.1 million. Class A shares returned 4.6% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 11.5%. The benchmark is a combination of the S&P 500 Total Return Index - 50% in CAD and 50% in USD.

The performance of the Fund's other classes is substantially similar to that of Class A shares, 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.

During the year, there were several key indicators that signalled potentially negative changes in the Canadian economy. These included a decline in real estate investment, weaker retail sales and increased volatility in the stock market. The Bank of Canada (BoC) increased its overnight rate twice during the year, from 1.25% to 1.75%. The BoC also signalled the potential for future interest rate cuts as a result of projections of weaker economic performance in the months ahead. The Canadian dollar weakened against the U.S. dollar. The yield curve in Canada inverted towards the end of the year.

In the U.S., tighter financial conditions helped to push yields up (and valuations down) during the year. U.S. tax cuts aided equity performance. The U.S. Federal Reserve (Fed) raised interest rates three times with the federal funds rate moving up from 2.25% to 2.75%. Global equity markets later took their cue from a shift in monetary policy from the Fed and other central banks at the end of the year, signalling a pause on interest rate increases.

European economies, Germany and France in particular, slowed as a result of uncertainty over the potential impact of the United Kingdom's exit from the European Union (EU). The U.K.'s exit deal from the EU faced significant challenges during the year, as many lawmakers signalled they would not support Prime Minister Theresa May's withdrawal agreement. Weaker economic data, trade policy uncertainty, political divisiveness and a strong U.S. dollar contributed to significant underperformance of global equity markets. The deceleration in the developed economies outside of the United States, including China, was more pronounced in the latter part of the year.

Stock selection within industrials and information technology sectors benefited the Fund. Currency hedging detracted value as the U.S. dollar appreciated against the Canadian dollar.

The Fund underperformed its benchmark for the year.

## RECENT DEVELOPMENTS

An economic slowdown in Canada is likely given the impact of low crude oil prices. Heavily indebted consumers are weighing on consumer and real estate spending. On the positive side, Canadian jobs grew by 219,000 during the year. Higher job rates are good for consumer spending, which has been slowing as interest rates rise and many pay down their debts.

U.S. financial markets are vulnerable to investor concerns that an economic downturn is near, even as the actual risk of a U.S. recession is likely low in 2019.

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Global economic growth is expected to slow next year, amid uncertainties around China's economic growth and unstable European politics. Global earnings growth is also set to moderate in 2019, tracking the more subdued growth outlook.

## 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.

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

## 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 a fixed administration fee.

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

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A Shares	2.000	0.21
A1 Shares	1.925	0.21
A2 Shares	1.900	0.20
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
F Shares	1.000	0.21
F1 Shares	0.925	0.21
F2 Shares	0.900	0.20
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
I Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
P Shares	Paid directly by investor	0.21
V Shares	0.850	0.21
W Shares	1.000	0.21
Y Shares	0.850	0.21
Z Shares	1.850	0.21

The Manager received \$3.5 million in management fees and \$0.4 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:

- a) trades in securities of CI Financial Corp.; and
- b) 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 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, as applicable.

Net Assets per Share (\$) <sup>(1) (2) (4) *</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	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 dividends <sup>(2) (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations November 7, 2005												
Mar. 31, 2019	15.67	0.19	(0.41)	0.48	0.37	0.63	-	(0.14)	(0.41)	-	(0.55)	15.84
Mar. 31, 2018	15.40	0.20	(0.43)	2.45	(1.31)	0.91	-	(0.10)	(0.50)	-	(0.60)	15.67
Mar. 31, 2017	14.15	0.22	(0.39)	1.67	0.55	2.05	-	(0.09)	(0.73)	-	(0.82)	15.40
Mar. 31, 2016	15.64	0.23	(0.37)	1.92	(2.66)	(0.88)	-	(0.08)	(0.66)	-	(0.74)	14.15
Mar. 31, 2015	13.92	0.22	(0.36)	1.31	1.61	2.78	-	(0.08)	(0.76)	-	(0.84)	15.64
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.00	(0.17)	(0.25)	0.57	0.15	0.30	-	(0.09)	(0.26)	-	(0.35)	10.13
Mar. 31, 2018	10.00	0.12	(0.25)	1.51	(0.92)	0.46	-	(0.06)	(0.32)	-	(0.38)	10.00
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.01	(0.15)	(0.25)	0.57	0.27	0.44	-	(0.09)	(0.26)	-	(0.35)	10.13
Mar. 31, 2018	10.00	0.11	(0.25)	1.44	(0.76)	0.54	-	(0.06)	(0.32)	-	(0.38)	10.01
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.02	(0.10)	(0.23)	0.51	0.31	0.49	-	(0.09)	(0.26)	-	(0.35)	10.16
Mar. 31, 2018	10.00	0.11	(0.24)	1.46	(0.70)	0.63	-	(0.06)	(0.32)	-	(0.38)	10.02
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.02	(0.10)	(0.23)	0.52	0.35	0.54	-	(0.09)	(0.26)	-	(0.35)	10.16
Mar. 31, 2018	10.00	0.12	(0.23)	1.62	(1.00)	0.51	-	(0.06)	(0.32)	-	(0.38)	10.02
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.03	(0.11)	(0.22)	0.53	0.31	0.51	-	(0.09)	(0.26)	-	(0.35)	10.19
Mar. 31, 2018	10.00	0.12	(0.22)	1.56	(0.80)	0.66	-	(0.06)	(0.32)	-	(0.38)	10.03

\*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 (\$) <sup>(1)(2)(3)(4)\*</sup>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Total revenue	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 dividends <sup>(2),(3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	19.52	(0.18)	(0.48)	1.01	0.53	0.88	-	(0.17)	(0.51)	-	(0.68)	19.77
Mar. 31, 2018	19.17	0.26	(0.52)	3.05	(1.61)	1.18	-	(0.12)	(0.62)	-	(0.74)	19.52
Mar. 31, 2017	17.58	0.27	(0.46)	2.21	0.35	2.37	-	(0.11)	(0.91)	-	(1.02)	19.17
Mar. 31, 2016	19.40	0.29	(0.43)	2.31	(3.18)	(1.01)	-	(0.10)	(0.82)	-	(0.92)	17.58
Mar. 31, 2015	17.24	0.28	(0.42)	1.61	1.79	3.26	-	(0.10)	(0.94)	-	(1.04)	19.40
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Mar. 31, 2019	10.56	(0.10)	(0.14)	0.55	0.30	0.61	-	(0.09)	(0.28)	-	(0.37)	10.81
Mar. 31, 2018	10.25	0.14	(0.16)	1.72	(0.99)	0.71	-	(0.07)	(0.33)	-	(0.40)	10.56
Mar. 31, 2017	9.29	0.15	(0.13)	1.04	0.45	1.51	-	(0.06)	(0.48)	-	(0.54)	10.25
Mar. 31, 2016	10.14	0.15	(0.12)	1.01	(1.26)	(0.22)	-	(0.05)	(0.43)	-	(0.48)	9.29
Mar. 31, 2015	10.00	0.05	(0.04)	0.36	0.13	0.50	-	(0.05)	(0.49)	-	(0.54)	10.14
<b>F Shares</b>												
Commencement of operations November 7, 2005												
Mar. 31, 2019	17.20	(0.10)	(0.25)	0.82	0.76	1.23	-	(0.15)	(0.45)	-	(0.60)	17.59
Mar. 31, 2018	16.72	0.22	(0.28)	2.56	(1.10)	1.40	-	(0.11)	(0.54)	-	(0.65)	17.20
Mar. 31, 2017	15.19	0.24	(0.24)	1.80	0.60	2.40	-	(0.10)	(0.79)	-	(0.89)	16.72
Mar. 31, 2016	16.60	0.25	(0.22)	2.03	(2.65)	(0.59)	-	(0.09)	(0.71)	-	(0.80)	15.19
Mar. 31, 2015	14.62	0.22	(0.21)	1.43	1.30	2.74	-	(0.09)	(0.80)	-	(0.89)	16.60
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.10	(0.13)	(0.14)	0.56	0.15	0.44	-	(0.09)	(0.26)	-	(0.35)	10.34
Mar. 31, 2018	10.00	0.12	(0.15)	1.50	(0.89)	0.58	-	(0.06)	(0.32)	-	(0.38)	10.10
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.11	(0.11)	(0.14)	0.51	0.34	0.60	-	(0.09)	(0.26)	-	(0.35)	10.35
Mar. 31, 2018	10.00	0.12	(0.15)	1.47	(0.75)	0.69	-	(0.06)	(0.32)	-	(0.38)	10.11
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.12	(0.72)	(0.13)	1.17	0.29	0.61	-	(0.09)	(0.26)	-	(0.35)	10.37
Mar. 31, 2018	10.00	0.12	(0.13)	1.52	(1.04)	0.47	-	(0.06)	(0.32)	-	(0.38)	10.12

\*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 (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	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 dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.13	(0.21)	(0.11)	0.66	0.02	0.36	-	(0.09)	(0.26)	-	(0.35)	10.39
Mar. 31, 2018	10.00	0.12	(0.12)	1.56	(1.10)	0.46	-	(0.06)	(0.32)	-	(0.38)	10.13
<b>F5 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.14	(0.12)	(0.10)	0.54	0.31	0.63	-	(0.09)	(0.27)	-	(0.36)	10.41
Mar. 31, 2018	10.00	0.12	(0.11)	1.55	(1.03)	0.53	-	(0.06)	(0.32)	-	(0.38)	10.14
<b>I Shares</b>												
Commencement of operations July 5, 2006												
Mar. 31, 2019	21.06	(0.90)	(0.02)	1.84	0.77	1.69	-	(0.19)	(0.55)	-	(0.74)	21.82
Mar. 31, 2018	20.20	0.27	(0.06)	3.27	(1.81)	1.67	-	(0.13)	(0.67)	-	(0.80)	21.06
Mar. 31, 2017	18.10	0.28	(0.03)	2.14	0.76	3.15	-	(0.12)	(0.96)	-	(1.08)	20.20
Mar. 31, 2016	19.53	0.29	-	2.52	(3.33)	(0.52)	-	(0.10)	(0.85)	-	(0.95)	18.10
Mar. 31, 2015	16.96	0.27	-	1.71	1.61	3.59	-	(0.10)	(0.95)	-	(1.05)	19.53
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2019	22.47	(0.24)	(0.06)	1.18	0.70	1.58	-	(0.20)	(0.59)	-	(0.79)	23.25
Mar. 31, 2018	21.59	0.29	(0.10)	3.48	(1.91)	1.76	-	(0.14)	(0.71)	-	(0.85)	22.47
Mar. 31, 2017	19.39	0.31	(0.07)	2.33	0.80	3.37	-	(0.13)	(1.02)	-	(1.15)	21.59
Mar. 31, 2016	20.94	0.31	(0.03)	2.72	(3.57)	(0.57)	-	(0.11)	(0.90)	-	(1.01)	19.39
Mar. 31, 2015	18.23	0.29	(0.03)	1.81	1.82	3.89	-	(0.11)	(1.01)	-	(1.12)	20.94
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.20	(0.13)	(0.03)	0.56	0.27	0.67	-	(0.09)	(0.27)	-	(0.36)	10.54
Mar. 31, 2018	10.00	0.10	(0.05)	1.54	(0.95)	0.64	-	(0.06)	(0.32)	-	(0.38)	10.20
<b>V Shares</b>												
Commencement of operations September 17, 2010												
Mar. 31, 2019	20.80	(0.16)	(0.27)	1.04	0.66	1.27	-	(0.19)	(0.54)	-	(0.73)	21.31
Mar. 31, 2018	20.19	0.27	(0.31)	3.25	(1.76)	1.45	-	(0.13)	(0.66)	-	(0.79)	20.80
Mar. 31, 2017	18.31	0.28	(0.26)	2.18	0.73	2.93	-	(0.12)	(0.96)	-	(1.08)	20.19
Mar. 31, 2016	19.99	0.30	(0.23)	2.69	(3.43)	(0.67)	-	(0.10)	(0.86)	-	(0.96)	18.31
Mar. 31, 2015	17.57	0.27	(0.22)	1.79	1.52	3.36	-	(0.11)	(0.97)	-	(1.08)	19.99

\*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 (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	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 dividends <sup>(2), (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>W Shares</b>												
Commencement of operations November 7, 2005												
Mar. 31, 2019	17.47	(0.15)	(0.26)	0.90	0.50	0.99	-	(0.16)	(0.46)	-	(0.62)	17.86
Mar. 31, 2018	16.99	0.23	(0.29)	2.71	(1.49)	1.16	-	(0.11)	(0.55)	-	(0.66)	17.47
Mar. 31, 2017	15.43	0.24	(0.25)	1.93	0.47	2.39	-	(0.10)	(0.80)	-	(0.90)	16.99
Mar. 31, 2016	16.86	0.25	(0.22)	2.24	(2.89)	(0.62)	-	(0.09)	(0.72)	-	(0.81)	15.43
Mar. 31, 2015	14.85	0.23	(0.21)	1.50	1.35	2.87	-	(0.09)	(0.82)	-	(0.91)	16.86
<b>Y Shares</b>												
Commencement of operations September 17, 2010												
Mar. 31, 2019	20.78	(0.18)	(0.27)	1.00	0.88	1.43	-	(0.19)	(0.54)	-	(0.73)	21.28
Mar. 31, 2018	20.18	0.27	(0.32)	3.18	(1.81)	1.32	-	(0.13)	(0.66)	-	(0.79)	20.78
Mar. 31, 2017	18.30	0.28	(0.27)	2.23	0.71	2.95	-	(0.12)	(0.95)	-	(1.07)	20.18
Mar. 31, 2016	19.98	0.30	(0.24)	2.54	(3.31)	(0.71)	-	(0.10)	(0.85)	-	(0.95)	18.30
Mar. 31, 2015	17.57	0.28	(0.23)	1.75	1.72	3.52	-	(0.11)	(0.96)	-	(1.07)	19.98
<b>Z Shares</b>												
Commencement of operations September 17, 2010												
Mar. 31, 2019	19.17	(0.17)	(0.47)	0.97	0.61	0.94	-	(0.17)	(0.50)	-	(0.67)	19.42
Mar. 31, 2018	18.82	0.25	(0.50)	3.00	(1.63)	1.12	-	(0.12)	(0.61)	-	(0.73)	19.17
Mar. 31, 2017	17.26	0.27	(0.45)	2.04	0.70	2.56	-	(0.11)	(0.89)	-	(1.00)	18.82
Mar. 31, 2016	19.04	0.28	(0.43)	2.49	(3.22)	(0.88)	-	(0.10)	(0.81)	-	(0.91)	17.26
Mar. 31, 2015	16.93	0.26	(0.41)	1.71	1.52	3.08	-	(0.10)	(0.92)	-	(1.02)	19.04

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

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant 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 class over the fiscal year.

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

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

# Select U.S. Equity Managed Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	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>A Shares</b>								
Commencement of operations November 7, 2005								
Mar. 31, 2019	9,090	574	2.21	0.24	2.45	10.94	0.09	68.55
Mar. 31, 2018	97,034	6,193	2.21	0.24	2.45	10.75	0.10	110.23
Mar. 31, 2017	118,186	7,672	2.21	0.23	2.44	10.44	0.10	72.94
Mar. 31, 2016	109,045	7,709	2.21	0.23	2.44	10.26	0.10	94.95
Mar. 31, 2015	109,234	6,987	2.21	0.23	2.44	10.54	0.10	70.76
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	17,203	1,699	2.14	0.23	2.37	10.64	0.09	68.55
Mar. 31, 2018	11,105	1,110	2.14	0.23	2.37	10.71	0.10	110.23
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,697	266	2.10	0.23	2.33	10.74	0.09	68.55
Mar. 31, 2018	2,150	215	2.10	0.22	2.32	10.45	0.10	110.23
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,034	200	2.00	0.20	2.20	9.86	0.09	68.55
Mar. 31, 2018	2,104	210	2.00	0.22	2.22	10.99	0.10	110.23
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	361	36	1.92	0.26	2.18	13.39	0.09	68.55
Mar. 31, 2018	371	37	1.92	0.26	2.18	13.47	0.10	110.23
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	60	6	1.80	0.23	2.03	13.00	0.09	68.55
Mar. 31, 2018	58	6	1.80	0.23	2.03	13.00	0.10	110.23

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

# Select U.S. Equity Managed Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	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>E Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2019	2,984	151	2.10	0.24	2.34	11.22	0.09	68.55
Mar. 31, 2018	3,262	167	2.10	0.23	2.33	11.09	0.10	110.23
Mar. 31, 2017	3,233	169	2.10	0.21	2.31	10.03	0.10	72.94
Mar. 31, 2016	3,195	182	2.10	0.19	2.29	9.02	0.10	94.95
Mar. 31, 2015	2,127	110	2.10	0.16	2.26	7.66	0.10	70.76
<b>EF Shares</b>								
Commencement of operations December 5, 2014								
Mar. 31, 2019	1,878	174	1.10	0.11	1.21	9.64	0.09	68.55
Mar. 31, 2018	2,000	189	1.10	0.08	1.18	7.65	0.10	110.23
Mar. 31, 2017	1,085	106	1.10	0.07	1.17	6.03	0.10	72.94
Mar. 31, 2016	770	83	1.10	0.13	1.23	11.18	0.10	94.95
Mar. 31, 2015	41	4	1.10	0.14	1.24	13.00	0.10	70.76
<b>F Shares</b>								
Commencement of operations November 7, 2005								
Mar. 31, 2019	1,462	83	1.21	0.12	1.33	9.77	0.09	68.55
Mar. 31, 2018	1,907	111	1.21	0.13	1.34	10.40	0.10	110.23
Mar. 31, 2017	2,297	137	1.21	0.13	1.34	10.40	0.10	72.94
Mar. 31, 2016	2,153	142	1.21	0.13	1.34	10.54	0.10	94.95
Mar. 31, 2015	1,924	116	1.21	0.13	1.34	10.78	0.10	70.76
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,691	163	1.14	0.11	1.25	9.51	0.09	68.55
Mar. 31, 2018	1,273	126	1.14	0.12	1.26	10.38	0.10	110.23
<b>F2 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	793	77	1.10	0.11	1.21	10.44	0.09	68.55
Mar. 31, 2018	869	86	1.10	0.12	1.22	10.61	0.10	110.23
<b>F3 Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,067	103	1.00	0.11	1.11	10.35	0.09	68.55
Mar. 31, 2018	138	14	1.00	0.10	1.10	9.73	0.10	110.23

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



# Select U.S. Equity Managed Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(3)</sup> 000's	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> %
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#### F4 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	72	7	0.92	0.06	0.98	7.32	0.09	68.55
Mar. 31, 2018	32	3	0.92	0.06	0.98	7.61	0.10	110.23

#### F5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.09	68.55
Mar. 31, 2018	11	1	0.80	0.09	0.89	13.00	0.10	110.23

#### I Shares

Commencement of operations July 5, 2006

Mar. 31, 2019	98,119	4,496	-	-	-	-	0.09	68.55
Mar. 31, 2018	43,276	2,055	-	-	-	-	0.10	110.23
Mar. 31, 2017	43,448	2,151	-	-	-	-	0.10	72.94
Mar. 31, 2016	39,809	2,199	-	-	-	-	0.10	94.95
Mar. 31, 2015	46,065	2,359	-	-	-	-	0.10	70.76

#### O Shares

Commencement of operations October 4, 2011

Mar. 31, 2019	15,522	668	0.15	0.01	0.16	9.65	0.09	68.55
Mar. 31, 2018	15,495	690	0.15	0.01	0.16	9.42	0.10	110.23
Mar. 31, 2017	15,033	696	0.15	0.01	0.16	9.57	0.10	72.94
Mar. 31, 2016	11,907	614	0.15	0.01	0.16	9.61	0.10	94.95
Mar. 31, 2015	13,983	668	0.15	0.01	0.16	9.79	0.10	70.76

#### P Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	584	55	0.21	0.01	0.22	6.67	0.09	68.55
Mar. 31, 2018	478	47	0.21	0.01	0.22	5.81	0.10	110.23

#### V Shares

Commencement of operations September 17, 2010

Mar. 31, 2019	8,734	410	1.06	0.13	1.19	11.80	0.09	68.55
Mar. 31, 2018	10,976	528	1.06	0.12	1.18	11.77	0.10	110.23
Mar. 31, 2017	12,831	635	1.06	0.12	1.18	11.77	0.10	72.94
Mar. 31, 2016	13,018	711	1.06	0.13	1.19	11.81	0.10	94.95
Mar. 31, 2015	16,264	814	1.06	0.13	1.19	11.84	0.10	70.76

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

# Select U.S. Equity Managed Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	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>W Shares</b>								
Commencement of operations November 7, 2005								
Mar. 31, 2019	3,541	198	1.21	0.12	1.33	10.13	0.09	68.55
Mar. 31, 2018	3,948	226	1.21	0.13	1.34	10.42	0.10	110.23
Mar. 31, 2017	4,448	262	1.21	0.13	1.34	10.37	0.10	72.94
Mar. 31, 2016	5,487	356	1.21	0.13	1.34	10.75	0.10	94.95
Mar. 31, 2015	6,647	394	1.21	0.13	1.34	10.97	0.10	70.76
<b>Y Shares</b>								
Commencement of operations September 17, 2010								
Mar. 31, 2019	723	34	1.06	0.14	1.20	12.99	0.09	68.55
Mar. 31, 2018	864	42	1.06	0.15	1.21	14.39	0.10	110.23
Mar. 31, 2017	640	32	1.06	0.16	1.22	14.71	0.10	72.94
Mar. 31, 2016	656	36	1.06	0.15	1.21	14.54	0.10	94.95
Mar. 31, 2015	686	34	1.06	0.15	1.21	14.41	0.10	70.76
<b>Z Shares</b>								
Commencement of operations September 17, 2010								
Mar. 31, 2019	58,594	3,017	2.06	0.24	2.30	11.86	0.09	68.55
Mar. 31, 2018	67,820	3,537	2.06	0.24	2.30	11.70	0.10	110.23
Mar. 31, 2017	75,898	4,033	2.06	0.24	2.30	11.48	0.10	72.94
Mar. 31, 2016	75,957	4,401	2.06	0.23	2.29	11.25	0.10	94.95
Mar. 31, 2015	90,273	4,740	2.06	0.23	2.29	11.21	0.10	70.76

(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 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 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.

# Select U.S. Equity Managed Corporate Class

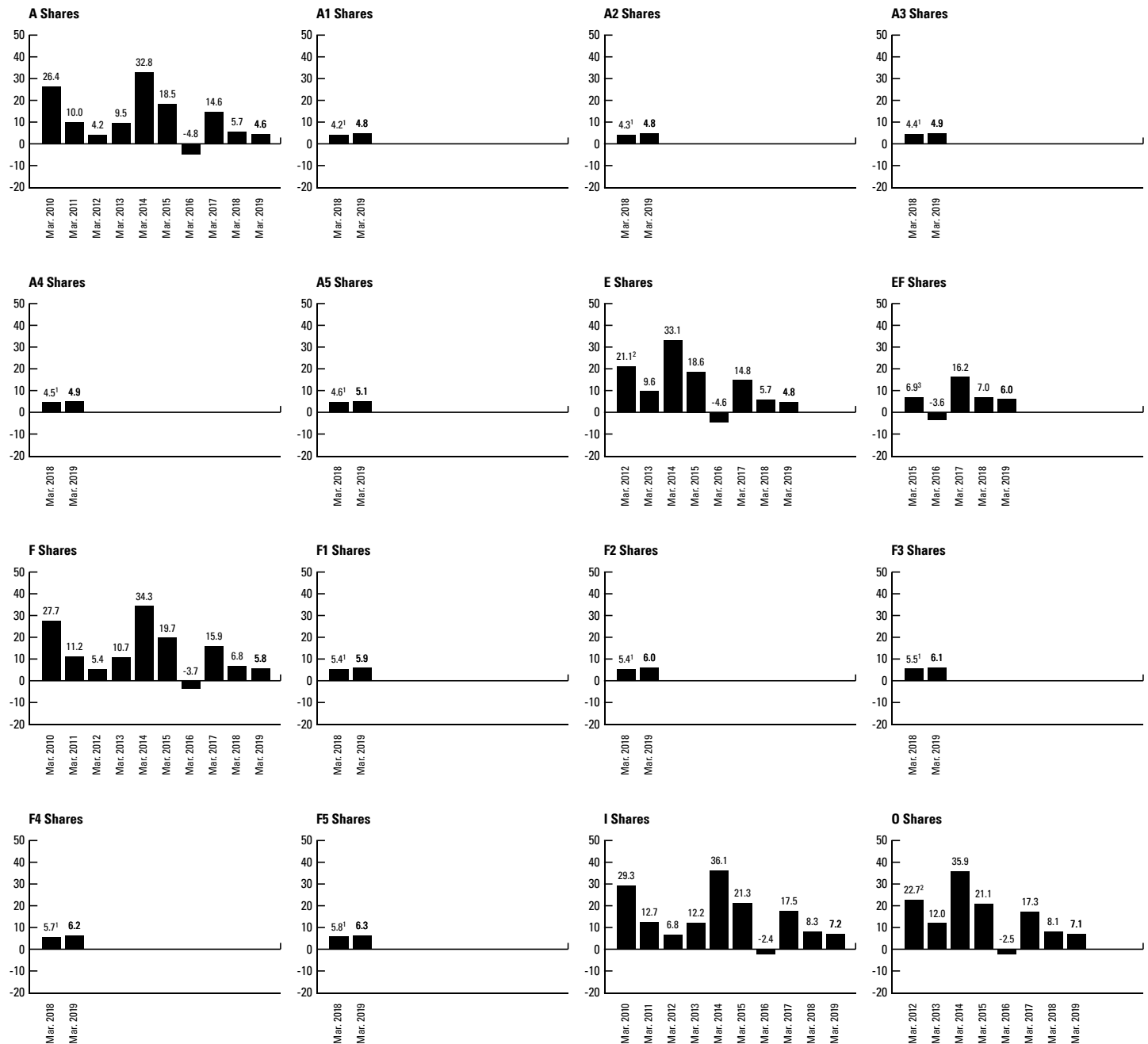
Management Report of Fund Performance for the year ended March 31, 2019

## 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 years shown were reinvested in additional shares 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.

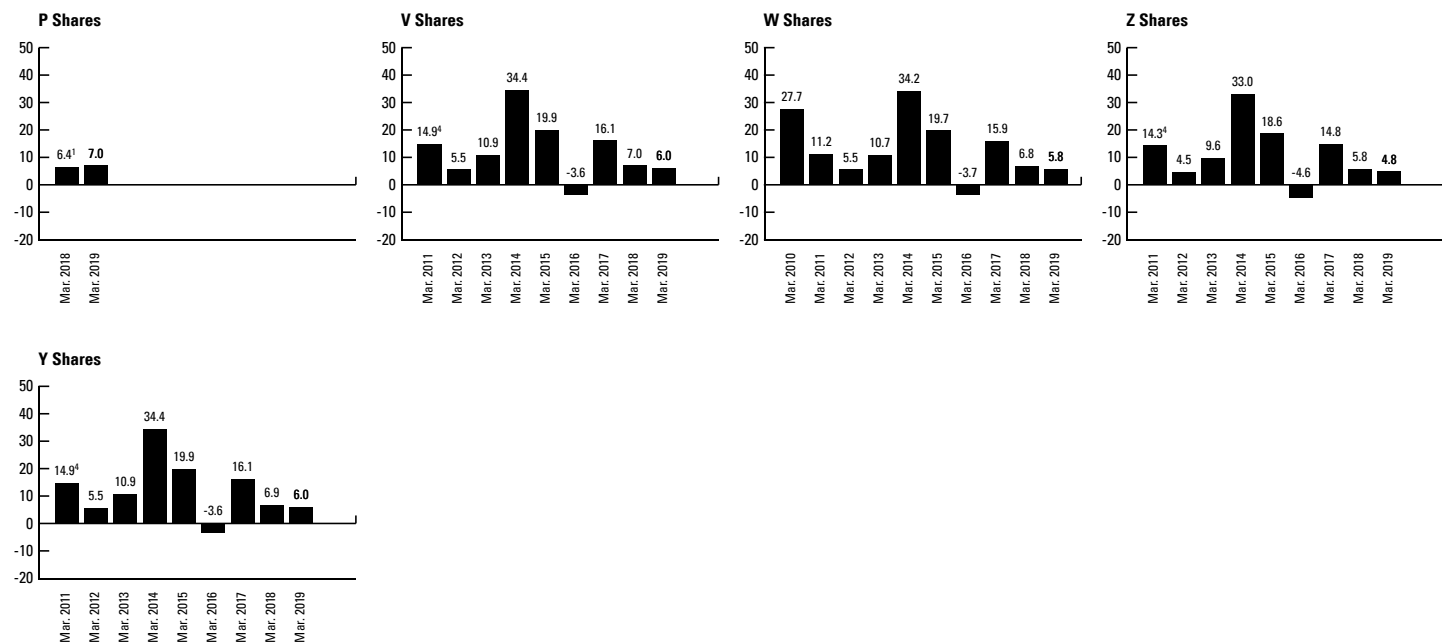
### Year-by-Year Returns

The following charts show the Fund's 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.



# Select U.S. Equity Managed Corporate Class

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



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

2 2012 return is for the period from October 4, 2011 to March 31, 2012.

3 2015 return is for the period from December 5, 2014 to March 31, 2015.

4 2011 return is for the period from September 17, 2010 to March 31, 2011.

# Select U.S. Equity Managed Corporate Class

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

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (50% - S&P 500 Total Return Index (CAD) and 50% - S&P 500 Total Return Index (USD)); the S&P 500 Total Return Index (CAD) and the S&P 500 Total Return Index (USD).

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies with market capitalization in excess of US\$5.3 billion.

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>A Shares</b>	4.6	8.2	7.4	11.7	n/a
Blended Index	11.5	14.1	12.9	16.2	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
S&P 500 Total Return Index (USD)	9.5	13.5	10.5	15.7	n/a
<b>A1 Shares</b>	4.8	n/a	n/a	n/a	4.4
Blended Index	11.5	n/a	n/a	n/a	15.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
S&P 500 Total Return Index (USD)	9.5	n/a	n/a	n/a	17.2
<b>A2 Shares</b>	4.8	n/a	n/a	n/a	4.4
Blended Index	11.5	n/a	n/a	n/a	15.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
S&P 500 Total Return Index (USD)	9.5	n/a	n/a	n/a	17.2
<b>A3 Shares</b>	4.9	n/a	n/a	n/a	4.6
Blended Index	11.5	n/a	n/a	n/a	15.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
S&P 500 Total Return Index (USD)	9.5	n/a	n/a	n/a	17.2
<b>A4 Shares</b>	4.9	n/a	n/a	n/a	4.6
Blended Index	11.5	n/a	n/a	n/a	15.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
S&P 500 Total Return Index (USD)	9.5	n/a	n/a	n/a	17.2
<b>A5 Shares</b>	5.1	n/a	n/a	n/a	4.7
Blended Index	11.5	n/a	n/a	n/a	15.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
S&P 500 Total Return Index (USD)	9.5	n/a	n/a	n/a	17.2
<b>E Shares</b>	4.8	8.4	7.6	n/a	12.9
Blended Index	11.5	14.1	12.9	n/a	16.2
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	18.6
S&P 500 Total Return Index (USD)	9.5	13.5	10.5	n/a	13.7
<b>EF Shares</b>	6.0	9.6	n/a	n/a	7.3
Blended Index	11.5	14.1	n/a	n/a	11.6
S&P 500 Total Return Index	13.4	14.6	n/a	n/a	13.8
S&P 500 Total Return Index (USD)	9.5	13.5	n/a	n/a	9.3
<b>F Shares</b>	5.8	9.4	8.6	12.9	n/a
Blended Index	11.5	14.1	12.9	16.2	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
S&P 500 Total Return Index (USD)	9.5	13.5	10.5	15.7	n/a
<b>F1 Shares</b>	5.9	n/a	n/a	n/a	5.6
Blended Index	11.5	n/a	n/a	n/a	15.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
S&P 500 Total Return Index (USD)	9.5	n/a	n/a	n/a	17.2
<b>F2 Shares</b>	6.0	n/a	n/a	n/a	5.6
Blended Index	11.5	n/a	n/a	n/a	15.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
S&P 500 Total Return Index (USD)	9.5	n/a	n/a	n/a	17.2
<b>F3 Shares</b>	6.1	n/a	n/a	n/a	5.7
Blended Index	11.5	n/a	n/a	n/a	15.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
S&P 500 Total Return Index (USD)	9.5	n/a	n/a	n/a	17.2

# Select U.S. Equity Managed Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>F4 Shares</b>	6.2	n/a	n/a	n/a	5.8
Blended Index	11.5	n/a	n/a	n/a	15.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
S&P 500 Total Return Index (USD)	9.5	n/a	n/a	n/a	17.2
<b>F5 Shares</b>	6.3	n/a	n/a	n/a	5.9
Blended Index	11.5	n/a	n/a	n/a	15.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
S&P 500 Total Return Index (USD)	9.5	n/a	n/a	n/a	17.2
<b>I Shares</b>	7.2	10.9	10.1	14.4	n/a
Blended Index	11.5	14.1	12.9	16.2	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
S&P 500 Total Return Index (USD)	9.5	13.5	10.5	15.7	n/a
<b>O Shares</b>	7.1	10.7	9.9	n/a	15.3
Blended Index	11.5	14.1	12.9	n/a	16.2
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	18.6
S&P 500 Total Return Index (USD)	9.5	13.5	10.5	n/a	13.7
<b>P Shares</b>	7.0	n/a	n/a	n/a	6.6
Blended Index	11.5	n/a	n/a	n/a	15.9
S&P 500 Total Return Index	13.4	n/a	n/a	n/a	14.6
S&P 500 Total Return Index (USD)	9.5	n/a	n/a	n/a	17.2
<b>V Shares</b>	6.0	9.6	8.8	n/a	12.6
Blended Index	11.5	14.1	12.9	n/a	15.3
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	17.2
S&P 500 Total Return Index (USD)	9.5	13.5	10.5	n/a	13.4
<b>W Shares</b>	5.8	9.4	8.6	12.9	n/a
Blended Index	11.5	14.1	12.9	16.2	n/a
S&P 500 Total Return Index	13.4	14.6	15.2	16.6	n/a
S&P 500 Total Return Index (USD)	9.5	13.5	10.5	15.7	n/a
<b>Y Shares</b>	6.0	9.6	8.7	n/a	12.6
Blended Index	11.5	14.1	12.9	n/a	15.3
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	17.2
S&P 500 Total Return Index (USD)	9.5	13.5	10.5	n/a	13.4
<b>Z Shares</b>	4.8	8.4	7.6	n/a	11.4
Blended Index	11.5	14.1	12.9	n/a	15.3
S&P 500 Total Return Index	13.4	14.6	15.2	n/a	17.2
S&P 500 Total Return Index (USD)	9.5	13.5	10.5	n/a	13.4

# Select U.S. Equity Managed Corporate Class

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

## 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>		<b>Sector allocation</b>			
<b>Long Positions</b>		<b>Long Positions</b>			
U.S.A.	86.0	Information Technology	20.7	Cash & Equivalents	4.1
Cash & Equivalents	4.1	Health Care	15.8	Danaher Corp.	2.3
Bermuda	1.9	Financials	15.1	Microsoft Corp.	2.2
Other Net Assets (Liabilities)	1.6	Industrials	12.6	Alphabet Inc., Class C	2.0
Canada	1.6	Consumer Discretionary	8.6	Procter & Gamble Co.	2.0
Ireland	1.5	Consumer Staples	8.6	PepsiCo Inc.	1.9
Switzerland	1.4	Communication Services	5.1	Apple Inc.	1.9
U.K.	1.1	Cash & Equivalents	4.1	Comcast Corp., Class A	1.8
Short-Term Investments	0.6	Materials	2.5	Johnson & Johnson	1.7
Curacao	0.3	Energy	2.1	UnitedHealth Group Inc.	1.7
Liberia	0.2	Real Estate	2.1	United Parcel Service Inc., Class B	1.7
Netherlands	0.1	Other Net Assets (Liabilities)	1.6	Colgate-Palmolive Co.	1.6
Puerto Rico	0.1	Utilities	1.0	Costco Wholesale Corp.	1.5
Israel	0.0	Short-Term Investments	0.6	Omnicom Group Inc.	1.5
Foreign Currency Forward Contracts	(0.5)	Foreign Currency Forward Contracts	(0.5)	JPMorgan Chase & Co.	1.5
<b>Total Long Positions</b>	<b>100.0</b>	<b>Total Long Positions</b>	<b>100.0</b>	Chubb Ltd.	1.4
<b>Short Positions</b>		<b>Short Positions</b>		US Bancorp.	1.4
Options Contracts	(0.0)	Options Contracts	(0.0)	Bank of America Corp.	1.3
<b>Total Short Positions</b>	<b>(0.0)</b>	<b>Total Short Positions</b>	<b>(0.0)</b>	Visa Inc., Class A	1.2
				Mastercard Inc., Class A	1.2
				W.W. Grainger Inc.	1.2
				Boeing Co.	1.1
				Facebook Inc.	1.1
				Oracle Corp.	1.1
				Henry Schein Inc.	1.1
				<b>Total Net Assets (in \$000's)</b>	<b>\$227,220</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.