

CI Global High Dividend Advantage Fund

Management Report of Fund Performance for the period ended September 30, 2020

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 Fund's net assets decreased by \$10.7 million to \$253.6 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$35.3 million during the period. The portfolio's performance increased assets by \$33.6 million. The Fund paid distributions totalling \$9.0 million. Series A units returned 11.8% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 22.0%. The benchmark is the MSCI ACWI Total Return Index (the Benchmark).

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.

Stocks rebounded during the reporting period, led by some of the largest companies in the index. The rate of COVID-19 infections declined and countries began gradually re-opening their economies. Stocks also got a lift from the ongoing support of central banks. The U.S. Federal Reserve announced a new inflation-targeting strategy, where it will tolerate periods of inflation above that target. Many investors interpreted this as a promise to hold rates low indefinitely.

Fiscal stimulus also played a role. The United States, after passing a \$2-trillion package in March, saw additional measures stalled in Congress. The European Commission sought to borrow 750 billion euros, warning that failure to act could permanently fracture the European Union along economic lines. In Japan, the Abe administration approved a new stimulus package, bringing Japan's total spending to combat the virus fallout to 234 trillion yen, or about 40% of gross domestic product.

Economically sensitive sectors had the best results over the period. The consumer discretionary, information technology and materials sectors were among the strongest performers. Energy and utilities lagged, with the energy sector providing negative returns.

Global trade rebounded. Tension between the United States and China, however, continued to escalate, especially after China approved a plan to implement new security laws in Hong Kong, bypassing the local government.

During the last six months, the Fund had a strong, double-digit absolute return, though it was a challenging period from a relative standpoint. While the Fund did participate in the market rally, performance was challenged as the markets rallied led by a handful of U.S. mega-cap stocks in the information technology, consumer discretionary and communication services sectors. Concerns about the capacity for businesses to continue with their shareholder

distribution practices weighed on performance and the dividend yield factor was a headwind. Thus, an underweight to information technology and consumer discretionary, and stock selection in communication services detracted from relative performance, along with an overweight to utilities. We are committed to understanding the drivers of a company's cash flow and assessing whether the firm's business model will generate the cash flow needed to maintain and grow cash returns to shareholders through a combination of dividends, share repurchases and debt reduction. The majority of Fund companies continued to generate material cash flows throughout the sell-off and early recovery, and were able to sustain their cash distributions to shareholders. We have been able to deliver the Fund's objective of maintaining a portfolio-level dividend yield between 4.0% and 4.5%.

In terms of Fund activity, a few positions were initiated during the period, including Bayer AG and T. Rowe Price Group Inc. Bayer is a global life-science company based in Germany with market-leading crop science, pharmaceuticals and consumer health care businesses. Cash flows are sustained by relatively inelastic demand for Bayer's essential products in highly regulated health and nutrition markets with high barriers to entry. Cash flow growth drivers include a growing and aging global population that will require more food and medical care, innovation-led opportunities to grow share, and margin expansion from synergy and efficiency programs. Bayer returns cash to shareholders through an attractive dividend and debt repayment. T. Rowe Price is a global asset manager overseeing approximately \$1.2 trillion in assets under management (AUM). The company generates strong, recurring cash flows from management fees on the average AUM levels during each year. The company is an exclusively active manager, with consistent alpha generation that has led to strong relative performance against peers and benchmarks. Cash flow growth is driven by organic growth (net flows) and market appreciation. Over half of T. Rowe assets are held in the defined contribution channel, which creates a stickier asset base and, therefore, more recurring and sustainable cash flows. The company has a capital-light business model that generates strong free cash flow and results in an operating margin of more than 40%. The company pays an attractive, growing dividend, regularly repurchases shares and has no debt.

A few positions were closed during the period, including People's United Financial Inc. and Pembina Pipeline Corp. People's United is a regional bank operating in the U.S. Northeast, providing retail and business lending and deposit services, trust, wealth management, insurance and securities brokerage services. Shares underperformed regional U.S. bank peers in the beginning of the quarter despite reporting in-line earnings, reflecting management's downbeat commentary on the near-term outlook. The company's predominately spread-based revenue mix in a low interest-rate environment and concentrated U.S. Northeast client exposure raised concerns about future cash flow growth sustainability. As a result, we decided to

CI Global High Dividend Advantage Fund

Management Report of Fund Performance for the period ended September 30, 2020

exit the position in July in favour of other opportunities. Pembina is a global utility company that provides power generation, electricity transmission and electricity distribution services to customers in the United States and the United Kingdom. The company's U.K. business is facing a challenging regulatory review in the upcoming years, which is likely to lead to lower growth going forward. We exited the position to fund better opportunities.

The Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

The macro outlook continues to improve, although the pace of recovery has slowed.

Overall, we expect a 90% economy to emerge, with an exceptionally long road back to normal. The COVID-19 recession has hit the service sector particularly hard, and we believe consumers and employees will only gradually return to public spaces.

The COVID shock has accelerated several long-standing trends, such as lower-for-longer interest rates and the digitization/virtualization of the economy.

Market volatility typically rises before elections, and this year is proving to be no exception. As volatility rises, high-quality companies with strong earnings visibility and sustainable free cash flow typically outperform.

We believe the best-positioned companies are those that have a demonstrated ability to produce sustainable free cash flow and to allocate that cash flow effectively.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective July 29, 2020, units that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AH, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FH, Class FT5, Class F1T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class H, Class I, Class IH, Insight Class, Class IT8, Class IU, Class O, Class OO, Class OT5, Class OT8, Class P, Class PH, Class PP, Class PT5, Class PT8, Class S, Class U, Class UT6, Class W, Class WH, Class X, Class Y, Class Y1, Class Y2, Class Y3, Class Z, Class Z1, Class Z2, Class Z3 and Class Z4, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AH, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series C, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FH, Series FT5, Series F1T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series H, Series I, Series IH, Insight Series, Series IT8, Series IU, Series O, Series OO, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT5, Series PT8, Series S, Series U, Series UT6, Series W, Series WH, Series X, Series Y, Series Y1, Series Y2, Series Y3, Series Z, Series Z1, Series Z2, Series Z3 and Series Z4, respectively.

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 an administration fee.

Management fee and administration fee rates as at September 30, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	2.100	0.20
Series E	1.950	0.15
Series F	1.100	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15

The Manager received \$1.0 million in management fees and \$0.1 million in administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Fund has standing instructions from the Fund's IRC 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, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) 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.

CI Global High Dividend Advantage Fund

Management Report of Fund Performance for the period ended September 30, 2020

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, 2020.

CI Global High Dividend Advantage Fund

Management Report of Fund Performance for the period ended September 30, 2020

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 six 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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations February 28, 2006												
Sept. 30, 2020	6.59	0.14	(0.09)	(0.23)	0.98	0.80	(0.06)	(0.01)	-	(0.12)	(0.19)	7.18
Mar. 31, 2020	8.33	0.34	(0.21)	(0.15)	(1.40)	(1.42)	(0.12)	(0.01)	-	(0.25)	(0.38)	6.59
Mar. 31, 2019	8.24	0.34	(0.21)	0.01	0.26	0.40	(0.12)	(0.01)	(0.09)	(0.16)	(0.38)	8.33
Mar. 31, 2018	8.56	0.33	(0.22)	0.52	(0.53)	0.10	(0.10)	(0.01)	-	(0.28)	(0.39)	8.24
Mar. 31, 2017	8.34	0.30	(0.21)	0.15	0.15	0.39	(0.16)	(0.02)	-	(0.19)	(0.37)	8.56
Mar. 31, 2016	8.59	0.34	(0.21)	(0.48)	0.44	0.09	(0.11)	(0.02)	-	(0.23)	(0.36)	8.34
Series E												
Commencement of operations July 27, 2011												
Sept. 30, 2020	10.74	0.24	(0.13)	(0.40)	1.63	1.34	(0.11)	(0.01)	-	(0.19)	(0.31)	11.70
Mar. 31, 2020	13.58	0.60	(0.31)	(0.24)	(2.21)	(2.16)	(0.22)	(0.02)	-	(0.42)	(0.66)	10.74
Mar. 31, 2019	13.43	0.56	(0.31)	-	0.54	0.79	(0.22)	(0.02)	(0.15)	(0.27)	(0.66)	13.58
Mar. 31, 2018	13.96	0.53	(0.32)	0.84	(1.00)	0.05	(0.19)	(0.02)	-	(0.47)	(0.68)	13.43
Mar. 31, 2017	13.61	0.53	(0.31)	0.33	0.44	0.99	(0.28)	(0.04)	-	(0.33)	(0.65)	13.96
Mar. 31, 2016	14.01	0.58	(0.32)	(0.80)	0.76	0.22	(0.19)	(0.03)	-	(0.40)	(0.62)	13.61
Series F												
Commencement of operations February 28, 2006												
Sept. 30, 2020	6.48	0.14	(0.05)	(0.25)	1.00	0.84	(0.09)	(0.01)	-	(0.12)	(0.22)	7.06
Mar. 31, 2020	8.18	0.33	(0.12)	(0.17)	(1.42)	(1.38)	(0.19)	(0.02)	-	(0.25)	(0.46)	6.48
Mar. 31, 2019	8.07	0.33	(0.12)	0.02	0.27	0.50	(0.19)	(0.02)	(0.09)	(0.16)	(0.46)	8.18
Mar. 31, 2018	8.37	0.32	(0.12)	0.51	(0.49)	0.22	(0.18)	(0.01)	-	(0.27)	(0.46)	8.07
Mar. 31, 2017	8.15	0.30	(0.11)	0.18	0.29	0.66	(0.21)	(0.03)	-	(0.22)	(0.46)	8.37
Mar. 31, 2016	8.38	0.34	(0.12)	(0.48)	0.46	0.20	(0.14)	(0.02)	-	(0.27)	(0.43)	8.15
Series I												
Commencement of operations February 28, 2006												
Sept. 30, 2020	7.04	0.15	-	(0.27)	1.10	0.98	(0.15)	(0.01)	-	(0.12)	(0.28)	7.68
Mar. 31, 2020	8.87	0.37	-	(0.17)	(1.50)	(1.30)	(0.32)	(0.03)	-	(0.26)	(0.61)	7.04
Mar. 31, 2019	8.74	0.36	-	-	0.33	0.69	(0.32)	(0.03)	(0.09)	(0.16)	(0.60)	8.87
Mar. 31, 2018	9.05	0.34	-	0.56	(0.62)	0.28	(0.31)	(0.03)	-	(0.27)	(0.61)	8.74
Mar. 31, 2017	8.79	0.36	-	0.38	0.93	1.67	(0.29)	(0.04)	-	(0.27)	(0.60)	9.05
Mar. 31, 2016	9.02	0.36	-	(0.50)	0.46	0.32	(0.19)	(0.03)	-	(0.36)	(0.58)	8.79
Series O												
Commencement of operations July 27, 2011												
Sept. 30, 2020	11.13	0.23	(0.01)	(0.38)	1.61	1.45	(0.23)	(0.02)	-	(0.19)	(0.44)	12.14
Mar. 31, 2020	14.02	0.60	(0.02)	(0.19)	(2.11)	(1.72)	(0.48)	(0.05)	-	(0.40)	(0.93)	11.13
Mar. 31, 2019	13.82	0.56	(0.02)	-	0.52	1.06	(0.48)	(0.05)	(0.14)	(0.26)	(0.93)	14.02
Mar. 31, 2018	14.30	0.53	(0.02)	0.89	(1.00)	0.40	(0.48)	(0.04)	-	(0.42)	(0.94)	13.82
Mar. 31, 2017	13.89	0.51	(0.02)	0.30	0.58	1.37	(0.45)	(0.06)	-	(0.41)	(0.92)	14.30
Mar. 31, 2016	14.26	0.55	(0.02)	(0.94)	1.09	0.68	(0.29)	(0.05)	-	(0.55)	(0.89)	13.89

(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 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 period.

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

(4) This information is provided for the period ended September 30, 2020 and the years ended March 31.

CI Global High Dividend Advantage Fund

Management Report of Fund Performance for the period ended September 30, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 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⁾ %
Series A								
Commencement of operations February 28, 2006								
Sept. 30, 2020	78,404	10,915	2.29	0.24	2.53	10.60	0.02	15.33
Mar. 31, 2020	77,270	11,729	2.30	0.24	2.54	10.62	0.04	37.30
Mar. 31, 2019	67,381	8,088	2.30	0.24	2.54	10.59	0.03	17.14
Mar. 31, 2018	104,474	12,682	2.30	0.24	2.54	10.63	0.04	17.61
Mar. 31, 2017	166,133	19,416	2.30	0.25	2.55	10.68	0.04	14.25
Mar. 31, 2016	379,922	45,546	2.30	0.25	2.55	10.69	0.07	28.23
Series E								
Commencement of operations July 27, 2011								
Sept. 30, 2020	6,291	538	2.10	0.20	2.30	9.69	0.02	15.33
Mar. 31, 2020	6,406	597	2.10	0.20	2.30	9.49	0.04	37.30
Mar. 31, 2019	8,787	647	2.10	0.22	2.32	10.23	0.03	17.14
Mar. 31, 2018	9,157	682	2.10	0.22	2.32	10.69	0.04	17.61
Mar. 31, 2017	6,720	481	2.10	0.23	2.33	10.92	0.04	14.25
Mar. 31, 2016	4,968	365	2.10	0.21	2.31	10.10	0.07	28.23
Series F								
Commencement of operations February 28, 2006								
Sept. 30, 2020	11,095	1,571	1.30	0.14	1.44	10.67	0.02	15.33
Mar. 31, 2020	11,766	1,817	1.30	0.14	1.44	10.81	0.04	37.30
Mar. 31, 2019	8,666	1,060	1.30	0.13	1.43	10.16	0.03	17.14
Mar. 31, 2018	13,376	1,657	1.30	0.12	1.42	9.40	0.04	17.61
Mar. 31, 2017	25,410	3,036	1.30	0.12	1.42	8.90	0.04	14.25
Mar. 31, 2016	24,071	2,955	1.30	0.11	1.41	8.48	0.07	28.23
Series I								
Commencement of operations February 28, 2006								
Sept. 30, 2020	152,412	19,843	-	-	-	-	0.02	15.33
Mar. 31, 2020	163,849	23,261	-	-	-	-	0.04	37.30
Mar. 31, 2019	190,524	21,471	-	-	-	-	0.03	17.14
Mar. 31, 2018	219,947	25,155	-	-	-	-	0.04	17.61
Mar. 31, 2017	235,981	26,086	-	-	-	-	0.04	14.25
Mar. 31, 2016	31,688	3,606	-	-	-	-	0.07	28.23
Series O								
Commencement of operations July 27, 2011								
Sept. 30, 2020	5,429	447	0.15	0.02	0.17	10.54	0.02	15.33
Mar. 31, 2020	5,027	452	0.15	0.02	0.17	10.80	0.04	37.30
Mar. 31, 2019	7,892	563	0.15	0.02	0.17	11.15	0.03	17.14
Mar. 31, 2018	9,156	663	0.15	0.02	0.17	10.95	0.04	17.61
Mar. 31, 2017	7,650	535	0.15	0.02	0.17	10.40	0.04	14.25
Mar. 31, 2016	5,428	391	0.15	0.02	0.17	10.20	0.07	28.23

(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, 2020 and the years ended March 31.

CI Global High Dividend Advantage Fund

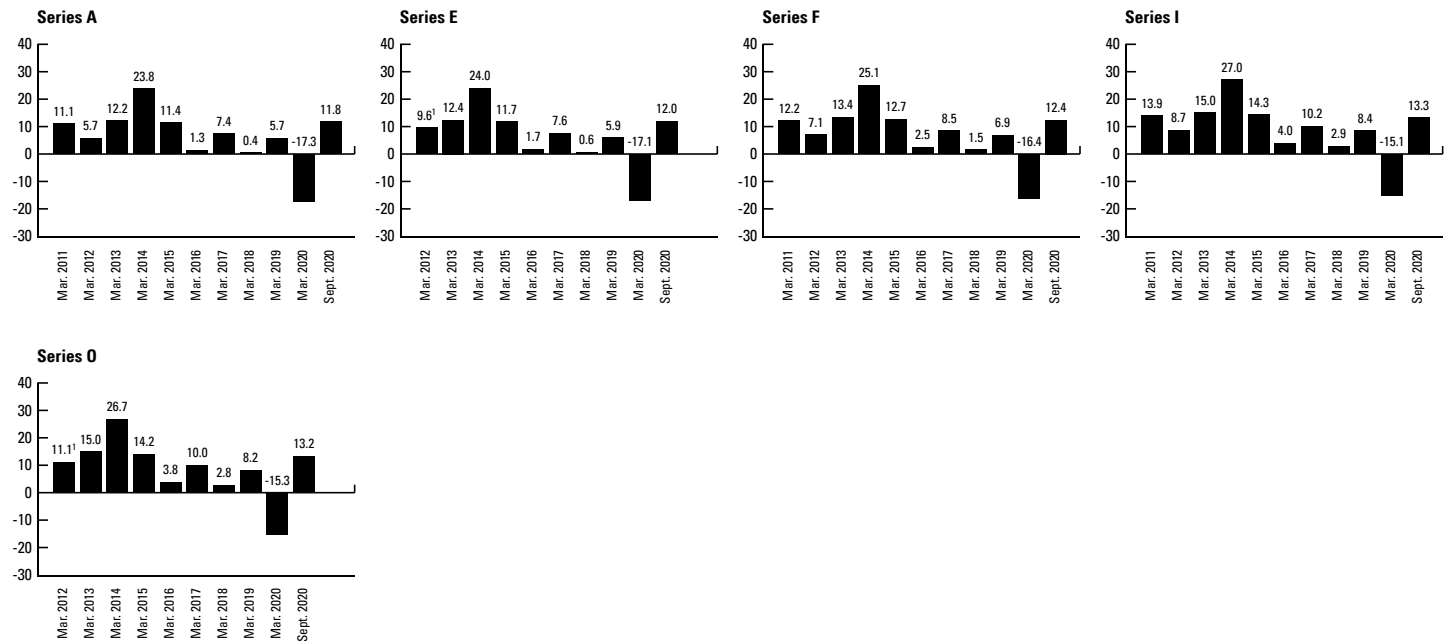
Management Report of Fund Performance for the period ended September 30, 2020

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 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 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 2012 return is for the period from July 27, 2011 to March 31, 2012.

CI Global High Dividend Advantage Fund

Management Report of Fund Performance for the period ended September 30, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	54.7	Health Care	14.9	Microsoft Corp.	2.2
U.K.	7.2	Information Technology	14.7	Verizon Communications Inc.	1.9
Germany	6.7	Consumer Staples	12.2	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	1.7
Canada	6.1	Financials	12.1	KLA-Tencor Corp.	1.7
France	5.8	Utilities	9.9	Takeda Pharmaceutical Co., Ltd.	1.6
Italy	3.2	Industrials	8.7	Unilever PLC	1.5
Switzerland	2.9	Communication Services	7.9	Snam SpA	1.5
Japan	2.3	Consumer Discretionary	6.5	AbbVie Inc.	1.4
South Korea	1.7	Energy	5.2	AT&T Inc.	1.4
Taiwan	1.7	Materials	3.3	Allianz S.E.	1.4
Ireland	1.3	Real Estate	2.6	Sanofi S.A.	1.4
Cash & Cash Equivalents	1.0	Cash & Cash Equivalents	1.0	Merck & Co., Inc.	1.4
Foreign Currency Forward Contract(s)	0.8	Foreign Currency Forward Contract(s)	0.8	Philip Morris International Inc.	1.4
Sweden	0.7	Other Net Assets (Liabilities)	0.2	Eaton Corp. PLC	1.3
Norway	0.7			Texas Instruments Inc.	1.3
Netherlands	0.7			International Business Machines Corp.	1.3
Singapore	0.6			Pfizer Inc.	1.3
Bermuda	0.6			Kimberly-Clark Corp.	1.3
Denmark	0.6			Apple Inc.	1.2
Australia	0.5			Dominion Resources Inc.	1.2
Other Net Assets (Liabilities)	0.2			BCE Inc.	1.2
				Samsung Electronics Co., Ltd., GDR	1.2
				Altria Group Inc.	1.2
				Johnson & Johnson	1.2
				Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen AG, Registered Shares	1.2
				Total Net Assets (in \$000's)	\$253,631

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.