

Harbour Global Growth & Income Fund

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The net asset value of the Harbour Global Growth & Income Fund (the Fund) decreased by \$1.8 million to \$4.4 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$2.0 million during the period. The portfolio's performance increased assets by \$0.2 million. Class A units returned 2.1% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 4.1%. The benchmark is a combination of the MSCI World Total Return Index - 60% and the J.P. Morgan Global Government Bond Total Return Index - 40%.

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

The following commentary pertains to the results of operations of the Harbour Global Growth & Income Corporate Class (the Underlying Fund).

The Underlying Fund underperformed the benchmark for the period. Defensive positioning took advantage of the strong global bond rally with investments in fixed income and gold more than offsetting the equity underweight. Within equity, interest rate sensitive and technology sectors drove returns with investments in Americold Realty Trust, Embassy Office Parks REITS, Entergy Corp., Sony Corp. and Snap Inc. materially contributing to performance. The Underlying Fund carried a higher than average cash position through the period, which offset outperformance elsewhere.

Emerging market exposure was tactically reduced in April, as China focused on deleveraging its banking sector rather than increase fiscal stimulus. By late spring, prolonged China/U.S. trade tensions spilled over into the commodity, currency and fixed income markets. However, equity markets remained resilient. Our view was that as global trade uncertainty lingered, companies would adjust their supply chains and defer capital investments, slowing global growth. We expressed this view by reducing equity exposure to 50%, increasing gold exposure to 5.7% and increasing the fixed-income weight and portfolio duration to 27.5% and 7.5, respectively. By the summer, equity markets began to incorporate this view and investments with stable, predictable cash flows were preferred. As this sentiment shift began, we trimmed discretionary, energy and financial sectors and increased exposure to the real estate, consumer staples and utility sectors.

Furthermore, we reduced the U.S. dollar hedge ratio by 50% as the Bank of Canada (BoC) has been less dovish than other global central banks, supporting the Canadian dollar. In the longer-term, we expect that as global growth continues to slow, the BoC will have to pivot to easier policy, in turn weakening the Canadian dollar.

RECENT DEVELOPMENTS

Prolonged U.S.-China trade tensions have destabilized global growth expectations as companies adjust supply chains and defer capital investments. Developed and emerging market central banks are now reacting to this risk. The U.S. Federal Reserve cut interest rates, the European Central Bank cut rates and introduced an open-ended asset purchase program and the Bank of Japan is "reexamining" economic developments. The longer this uncertainty persists, the greater the impact to global growth expectations and an economic contraction becomes likely.

With risk and risk-free asset markets trading at high valuations, we believe a defensively positioned portfolio is prudent. We continue to hold an underweight position in equities, neutral duration and we are comfortable with a material weight in gold. Furthermore, our high cash weight will allow us the flexibility to deploy upon inevitable market stress.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

Funds' Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, Harbour Global Growth & Income Fund will merge into Signature Global Income & Growth Fund.

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, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	2.000	0.22
Class A1	1.850	0.22
Class A2	1.800	0.21

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	Annual management fee rate (%)	Annual administration fee rate (%)
Class A3	1.750	0.15
Class A4	1.700	0.12
Class E	1.850	0.15
Class EF	0.850	0.15
Class F	1.000	0.22
Class F1	0.850	0.22
Class F2	0.800	0.21
Class F3	0.750	0.15
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.22

The Manager received \$0.05 million in management fees and \$0.01 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 received standing instructions from the Fund's IRC 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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 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 periods.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.53	-	(0.12)	(0.18)	0.54	0.24	-	-	-	-	-	9.74
Mar. 31, 2019	10.40	-	(0.25)	(0.40)	(0.29)	(0.94)	-	-	(0.05)	-	(0.05)	9.53
Mar. 31, 2018	10.00	0.22	(0.17)	1.31	(2.06)	(0.70)	-	-	-	-	-	10.40
Class A1												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.55	-	(0.08)	(0.09)	0.27	0.10	-	-	-	-	-	-
Mar. 31, 2019	10.42	-	(0.23)	(0.54)	(0.19)	(0.96)	-	-	(0.06)	-	(0.06)	9.55
Mar. 31, 2018	10.00	0.21	(0.16)	1.22	(1.75)	(0.48)	-	-	-	-	-	10.42
Class A2												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.55	-	(0.08)	(0.09)	0.25	0.08	-	-	-	-	-	-
Mar. 31, 2019	10.42	-	(0.23)	(0.44)	(0.67)	(1.34)	-	-	(0.07)	-	(0.07)	9.55
Mar. 31, 2018	10.00	0.25	(0.16)	1.37	(2.22)	(0.76)	-	-	-	-	-	10.42
Class A3												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.56	-	(0.07)	(0.09)	0.31	0.15	-	-	-	-	-	-
Mar. 31, 2019	10.43	-	(0.21)	(0.48)	(0.18)	(0.87)	-	-	(0.08)	-	(0.08)	9.56
Mar. 31, 2018	10.00	0.13	(0.15)	0.86	(1.04)	(0.20)	-	-	-	-	-	10.43
Class A4												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.56	-	(0.07)	(0.09)	0.26	0.10	-	-	-	-	-	-
Mar. 31, 2019	10.43	-	(0.20)	(0.45)	0.09	(0.56)	-	-	(0.09)	-	(0.09)	9.56
Mar. 31, 2018	10.00	0.06	(0.14)	0.47	0.04	0.43	-	-	-	-	-	10.43
Class E												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.54	0.02	(0.11)	(0.17)	0.50	0.24	-	-	-	-	-	9.76
Mar. 31, 2019	10.42	0.01	(0.23)	(0.23)	(0.38)	(0.83)	-	-	(0.07)	-	(0.07)	9.54
Mar. 31, 2018	10.00	0.16	(0.16)	0.98	(1.83)	(0.85)	-	-	-	-	-	10.42

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class EF												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.61	0.01	(0.06)	(0.17)	0.50	0.28	-	-	-	-	-	9.89
Mar. 31, 2019	10.50	0.01	(0.11)	(0.42)	(0.16)	(0.68)	-	-	(0.18)	-	(0.18)	9.61
Mar. 31, 2018	10.00	0.06	(0.08)	0.48	0.04	0.50	-	-	-	-	-	10.50
Class F												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.60	-	(0.07)	(0.17)	0.54	0.30	-	-	-	-	-	9.86
Mar. 31, 2019	10.48	-	(0.14)	(0.39)	(0.35)	(0.88)	-	-	(0.15)	-	(0.15)	9.60
Mar. 31, 2018	10.00	0.32	(0.09)	1.78	(2.94)	(0.93)	-	-	-	-	-	10.48
Class F1												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.61	-	(0.04)	(0.09)	0.26	0.13	-	-	-	-	-	-
Mar. 31, 2019	10.49	-	(0.12)	(0.49)	(0.50)	(1.11)	-	-	(0.17)	-	(0.17)	9.61
Mar. 31, 2018	10.00	0.11	(0.08)	0.81	(0.92)	(0.08)	-	-	-	-	-	10.49
Class F2												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.61	-	(0.04)	(0.09)	0.26	0.13	-	-	-	-	-	-
Mar. 31, 2019	10.50	-	(0.11)	(0.60)	(0.31)	(1.02)	-	-	(0.18)	-	(0.18)	9.61
Mar. 31, 2018	10.00	0.06	(0.08)	0.48	0.04	0.50	-	-	-	-	-	10.50
Class F3												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.62	-	(0.04)	(0.11)	0.34	0.19	-	-	-	-	-	-
Mar. 31, 2019	10.50	-	(0.10)	(0.53)	(0.24)	(0.87)	-	-	(0.19)	-	(0.19)	9.62
Mar. 31, 2018	10.00	0.06	(0.07)	0.48	0.04	0.51	-	-	-	-	-	10.50
Class I												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.68	-	-	(0.17)	0.51	0.34	-	-	-	-	-	10.01
Mar. 31, 2019	10.58	-	-	(0.49)	0.15	(0.34)	-	-	(0.29)	-	(0.29)	9.68
Mar. 31, 2018	10.00	0.05	-	0.43	0.65	1.13	-	-	-	-	-	10.58

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class O												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.67	-	(0.01)	(0.17)	0.50	0.32	-	-	-	-	-	9.99
Mar. 31, 2019	10.56	-	(0.02)	(0.42)	(0.16)	(0.60)	-	-	(0.27)	-	(0.27)	9.67
Mar. 31, 2018	10.00	0.06	(0.01)	0.48	0.04	0.57	-	-	-	-	-	10.56
Class P												
Commencement of operations July 28, 2017												
Sept. 30, 2019	9.67	-	(0.01)	(0.17)	0.50	0.32	-	-	-	-	-	9.99
Mar. 31, 2019	10.56	-	(0.03)	(0.43)	(0.17)	(0.63)	-	-	(0.27)	-	(0.27)	9.67
Mar. 31, 2018	10.00	0.26	(0.02)	1.47	(2.37)	(0.66)	-	-	-	-	-	10.56

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations July 28, 2017								
Sept. 30, 2019	3,282	337	2.22	0.26	2.48	11.80	-	3.67
Mar. 31, 2019	2,892	303	2.22	0.28	2.50	12.70	0.39	88.31
Mar. 31, 2018	2,471	237	2.22	0.29	2.51	13.00	0.27	49.33
Class A1								
Commencement of operations July 28, 2017								
Sept. 30, 2019	-	-	2.07	0.26	2.33	12.45	-	3.67
Mar. 31, 2019	1,560	163	2.07	0.27	2.34	13.23	0.39	88.31
Mar. 31, 2018	660	63	2.07	0.28	2.35	13.49	0.27	49.33
Class A2								
Commencement of operations July 28, 2017								
Sept. 30, 2019	-	-	2.01	0.25	2.26	12.29	-	3.67
Mar. 31, 2019	97	10	2.01	0.26	2.27	12.82	0.39	88.31
Mar. 31, 2018	296	28	2.01	0.26	2.27	13.00	0.27	49.33
Class A3								
Commencement of operations July 28, 2017								
Sept. 30, 2019	-	-	1.90	0.25	2.15	13.00	-	3.67
Mar. 31, 2019	156	16	1.90	0.25	2.15	13.00	0.39	88.31
Mar. 31, 2018	54	5	1.90	0.25	2.15	13.00	0.27	49.33
Class A4								
Commencement of operations July 28, 2017								
Sept. 30, 2019	-	-	1.82	0.23	2.05	13.00	-	3.67
Mar. 31, 2019	10	1	1.82	0.23	2.05	13.00	0.39	88.31
Mar. 31, 2018	10	1	1.82	0.23	2.05	13.00	0.27	49.33
Class E								
Commencement of operations July 28, 2017								
Sept. 30, 2019	151	15	2.00	0.26	2.26	13.00	-	3.67
Mar. 31, 2019	152	16	2.00	0.26	2.26	13.00	0.39	88.31
Mar. 31, 2018	1,078	103	2.00	0.26	2.26	13.00	0.27	49.33

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

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

Commencement of operations July 28, 2017

Sept. 30, 2019	10	1	0.99	0.14	1.13	13.00	-	3.67
Mar. 31, 2019	10	1	1.00	0.14	1.14	13.00	0.39	88.31
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.27	49.33

Class F

Commencement of operations July 28, 2017

Sept. 30, 2019	536	54	1.22	0.16	1.38	12.82	-	3.67
Mar. 31, 2019	586	61	1.22	0.16	1.38	12.96	0.39	88.31
Mar. 31, 2018	326	31	1.18	0.16	1.34	13.00	0.27	49.33

Class F1

Commencement of operations July 28, 2017

Sept. 30, 2019	-	-	1.07	0.10	1.17	9.80	-	3.67
Mar. 31, 2019	147	15	1.07	0.13	1.20	12.21	0.39	88.31
Mar. 31, 2018	137	13	1.07	0.14	1.21	13.00	0.27	49.33

Class F2

Commencement of operations July 28, 2017

Sept. 30, 2019	-	-	1.02	0.14	1.16	13.00	-	3.67
Mar. 31, 2019	10	1	1.00	0.13	1.13	13.00	0.39	88.31
Mar. 31, 2018	10	1	1.01	0.13	1.14	13.00	0.27	49.33

Class F3

Commencement of operations July 28, 2017

Sept. 30, 2019	-	-	0.90	0.12	1.02	13.00	-	3.67
Mar. 31, 2019	195	20	0.90	0.12	1.02	13.00	0.39	88.31
Mar. 31, 2018	11	1	0.90	0.13	1.03	13.00	0.27	49.33

Class I

Commencement of operations July 28, 2017

Sept. 30, 2019	239	24	-	-	-	-	-	3.67
Mar. 31, 2019	231	24	-	-	-	-	0.39	88.31
Mar. 31, 2018	154	15	-	-	-	-	0.27	49.33

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

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

Commencement of operations July 28, 2017

Sept. 30, 2019	10	1	0.15	0.03	0.18	13.00	-	3.67
Mar. 31, 2019	10	1	0.15	0.03	0.18	13.00	0.39	88.31
Mar. 31, 2018	11	1	0.15	0.03	0.18	13.00	0.27	49.33

Class P

Commencement of operations July 28, 2017

Sept. 30, 2019	148	15	0.22	0.02	0.24	8.30	-	3.67
Mar. 31, 2019	143	15	0.22	0.03	0.25	11.84	0.39	88.31
Mar. 31, 2018	116	11	0.22	0.03	0.25	13.00	0.27	49.33

(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, 2019 and the years ended March 31.

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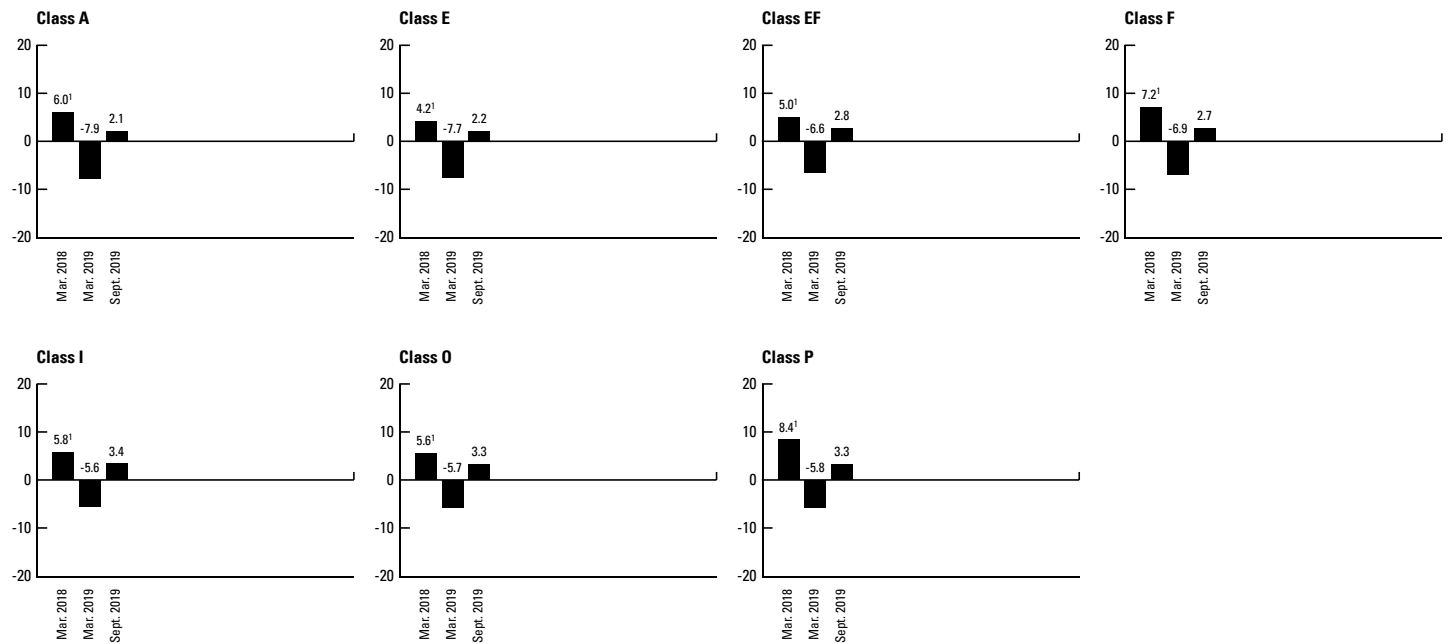
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PAST PERFORMANCE

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 periods shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



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

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SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	60.0	Foreign Government Bonds	21.8	SPDR Gold Trust	5.4
Canada	6.4	Corporate Bonds	18.0	United States Treasury Note/Bond 3.375% 11/15/2048	3.4
Exchange-Traded Fund(s)	6.0	Financials	9.9	Cash & Equivalents	3.2
U.K.	4.1	Consumer Staples	6.6	United States Treasury Note/Bond 2.875% 05/15/2028	2.4
Cash & Equivalents	3.2	Information Technology	6.5	Americold Realty Trust	2.3
France	2.3	Health Care	6.3	United States Treasury Note/Bond 2.125% 03/31/2024	2.2
Japan	2.3	Exchange-Traded Fund(s)	6.0	United States Treasury Note/Bond 1.875% 03/31/2022	2.2
Switzerland	2.3	Consumer Discretionary	5.7	United States Treasury Note/Bond 2.5% 02/28/2021	1.4
Netherlands	1.8	Energy	4.0	Microsoft Corp.	1.4
Other Net Assets (Liabilities)	1.4	Industrials	3.4	United States Treasury Note/Bond 3% 02/15/2049	1.3
China	1.4	Cash & Equivalents	3.2	United States Treasury Note/Bond 2.375% 01/31/2023	1.1
Ireland	1.2	Real Estate	2.6	Sony Corp.	1.1
South Korea	0.9	Utilities	2.3	Amazon.com Inc.	1.1
Spain	0.8	Other Net Assets (Liabilities)	1.4	Synchrony Financial	1.1
Belgium	0.6	Materials	1.3	Marathon Petroleum Corp.	1.0
Austria	0.5	Communication Services	1.2	Corby Spirit and Wine Ltd., Class A	1.0
Bermuda	0.5	Foreign Currency Forward Contracts	(0.2)	Advanced Micro Devices Inc.	1.0
Denmark	0.5			Prudential PLC	1.0
Mexico	0.4			Apple Inc.	1.0
Cayman Islands	0.4			Samsung Electronics Co., Ltd.	0.9
Panama	0.3			United States Treasury Note/Bond 2% 08/15/2025	0.9
Hong Kong	0.3			United States Treasury Note/Bond 2.375% 04/30/2026	0.9
Germany	0.3			United States Treasury Note/Bond 2.125% 05/31/2021	0.9
Jersey Island	0.3			Royal Dutch Shell PLC, Class A, ADR	0.8
Sweden	0.3			Texas Instruments Inc.	0.8
Guernsey	0.2				
Italy	0.2				
Russia	0.2				
India	0.2				
Luxembourg	0.2				
Indonesia	0.2				
Australia	0.2				
Brazil	0.2				
British Virgin Islands	0.1				
Bahamas	0.0				
St. Lucia	0.0				
Foreign Currency Forward Contracts	(0.2)				
				Total Net Assets (in \$000's)	\$4,376

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.