



May 23, 2019

Dear Investor,

On behalf of the Independent Review Committee (the “IRC”) for the funds listed in Annex A to this Report (the “Funds”), I am pleased to present the Report to Securityholders for the period ending March 31, 2019.

Our formal mandate is to consider matters in which CI Investments Inc. (“CI”) as the manager of the Funds may have a conflict of interest and to recommend what action CI should take to achieve a fair and reasonable result for the Funds. We are guided by the view that CI must place the interests of the Funds above its own corporate interests and the interests of its officers and employees and otherwise manage the Funds in a fair and prudent manner.

All five (5) members of the committee are independent of CI and its affiliates. Together, we bring to bear extensive experience in the field of business and investing.

At CI, the IRC is known as the Board of Governors (the “Board”). CI first established the Board in 1998 and in April 2007, the Board adopted the mandate for an IRC as set out by Canadian securities regulators. All publicly offered investment funds in Canada must have an IRC.

The full mandate of the Board is available on the CI website at [www.ci.com](http://www.ci.com) (under “About Us”).

Our reports to securityholders are done on an annual basis and posted to the CI website. Separate reports are provided for those Funds with a fiscal year-end of December 31 and those with a fiscal year-end of March 31.

James Werry  
Chair of the Board of Governors

**INDEPENDENT REVIEW COMMITTEE  
FOR  
CI FUNDS AND UNITED FUNDS  
REPORT TO SECURITYHOLDERS  
FOR THE PERIOD ENDING MARCH 31, 2019**

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**The Independent Review Committee:**

The members of the Board of Governors for the investment funds listed in Annex A to this Report (the “Funds”) act as the Independent Review Committee for the Funds. All members are independent from the manager of the Funds and persons and companies related to CI Investments Inc. (the “Manager”).

| <b>Member<sup>1</sup></b> | <b>Length of Service – Date First Appointed</b> |
|---------------------------|---|
| Karen J. Fisher           | April 3, 2018                                   |
| Stuart P. Hensman         | December 2004                                   |
| John Reucassel            | March 2015                                      |
| Thomas Eisenhauer         | September 2018                                  |
| James Werry (Chair)       | January 2017                                    |

**Compensation and Indemnities Paid to the Independent Review Committee**

The aggregate compensation paid to the members of the Board of Governors, in their capacity as the Independent Review Committee for the Funds and the other investment funds managed by the Manager for the year ended March 31, 2019, was \$387,600.00. The Funds paid their pro rata share of the total compensation paid by all Funds managed by the Manager. The Manager reimburses the Funds for these costs which pay their pro rata share of this compensation.

At least annually, the Board of Governors reviews its compensation. It considers the following factors in that review:

- the best interests of the Funds
- the number, nature and complexity of the Funds
- the nature and extent of the workload of each member of the Board of Governors, including the types of conflicts of interest matters referred to it in its capacity of the Independent Review Committee and any additional mandate carried out by the Board of Governors
- any recommendations for such compensation made by the Manager of the Funds
- the results of its annual self-assessment and

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<sup>1</sup> Each member of the Board of Governors is a member of the Independent Review Committee of Marret Asset Management Inc.

- compensation paid to independent review committees of fund complexes that are comparable in size and structure to the Funds.

No payments were made to a member of the Independent Review Committee under any indemnity granted in their favour during the period ended March 31, 2019.

### **Ownership of Securities by the Independent Review Committee**

During the period ended March 31, 2019, the members of the Independent Review Committee owned beneficially, directly or indirectly, in aggregate the following securities:

- Any series or class of any Fund: Nil
- Any series or class of securities of the Manager: Nil
- Any series or class of securities of CI Financial Corp., the indirect parent company of the Manager: Nil
- Any securities of any person or company that provides services to any of the Funds or the Manager: Nil

### **Duties of the Independent Review Committee**

During the period ended March 31, 2019, the Independent Review Committee carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds.

The Independent Review Committee reaffirmed, without modification, its standing instructions previously granted to the Manager to follow its policies and procedures relating to applicable conflict of interest matters in all material respects and to report to the Independent Review Committee on a periodic basis. Below is a list of conflicts identified to the Independent Review Committee as of March 31, 2019 and the name of the policy the Independent Review Committee recommended the Manager follows or the recommended action the Independent Review Committee recommended the Manager take:

| <b>Conflict of Interest Matter</b>  | <b>Related Policy and Procedure</b>  |
|---|--|
| 1. Allocation of operating expenses amongst certain of the Funds (closed-end funds) | Conflicts Policy   |
| 2. Employee Trading in Securities   | Personal Trading Policy  |
| 3. Monitoring of services provided to the Funds by entities related to the Manager  | Conflicts Policy   |
| 4. Frequent trading in Fund Securities  | Frequent Trading Policy  |
| 5. Registered persons of the Manager being registered persons of another registrant | Outside Business Activity Policy and Policies and Procedures re: NI 31-103 |

| Conflict of Interest Matter   | Related Policy and Procedure                       |
|---|--|
| 6. Allocation of securities amongst the Funds   | Trading Policy and Procedures and Fairness Policy  |
| 7. Best execution for portfolio transactions for the Funds, including placing transactions through affiliate broker   | Trading Policy and Procedures and Conflicts Policy |
| 8. Proxy voting and other corporate actions   | Proxy Voting Policy                                |
| 9. Negotiation of soft dollars and use of commissions   | Soft Dollar Policy                                 |
| 10. Investments by the Funds in CI Financial Corp. and related issuers, including other Funds managed by the Manager. | CIX Securities Trading Policy and Conflicts Policy |
| 11. Correction of Errors made in Calculating Net Asset Value  | Pricing Discrepancy Correction Policy              |
| 12. Inter-Fund Trading  | Trading Policy and Procedures                      |

### **Conflict of Interest Matters**

- Instances when the Manager acted without positive recommendation:

The IRC is not aware of any instance where, during the period ended March 31, 2019, the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not provide a positive recommendation.

- Instances when the Manager failed to meet conditions:

The IRC is not aware of any instance, during the period ended March 31, 2019, where the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

- Reliance on standing instructions, recommendations and approvals:

During the period ended March 31, 2019, the Manager relied on standing instructions noted above.

**ANNEX A – INVESTMENT FUNDS  
MARCH YEAR-END FUNDS**

**CI Funds**

CI American Managers Corporate Class  
CI American Small Companies Corporate Class  
CI American Small Companies Fund  
CI American Value Corporate Class  
CI American Value Fund  
CI Canadian Investment Corporate Class  
CI Canadian Investment Fund  
CI Canadian Small/Mid Cap Fund  
CI Can-Am Small Cap Corporate Class  
CI Global Health Sciences Corporate Class  
CI Global High Dividend Advantage Corporate Class  
CI Global High Dividend Advantage Fund  
CI Global Small Companies Corporate Class  
CI Global Small Companies Fund  
CI Global Value Corporate Class  
CI Global Value Fund  
CI Income Fund  
CI International Value Corporate Class  
CI International Value Fund  
CI Investment Grade Bond Fund  
CI Money Market Fund  
CI Short-Term Corporate Class  
CI Short-Term US\$ Corporate Class  
CI U.S. Income US\$ Pool  
CI US Money Market Fund  
CI American Equity Corporate Class  
CI American Equity Fund  
Munro Global Growth Equity Fund

**Black Creek Funds**

Black Creek Global Balanced Corporate Class  
Black Creek Global Balanced Fund  
Black Creek Global Leaders Corporate Class  
Black Creek Global Leaders Fund  
Black Creek International Equity Corporate Class  
Black Creek International Equity Fund

**Harbour Funds**

Harbour Canadian Dividend Fund  
Harbour Corporate Class  
Harbour Fund  
Harbour Global Analyst Fund  
Harbour Global Equity Corporate Class  
Harbour Global Equity Fund  
Harbour Global Growth & Income Corporate Class  
Harbour Global Growth & Income Fund

Harbour Growth & Income Corporate Class  
Harbour Growth & Income Fund  
Harbour Voyageur Corporate Class

**Signature Funds**

Signature Canadian Balanced Fund  
Signature Canadian Bond Corporate Class  
Signature Canadian Bond Fund  
Signature Cash Management Fund  
Signature Corporate Bond Corporate Class  
Signature Corporate Bond Fund  
Signature Diversified Yield Corporate Class  
Signature Diversified Yield II Fund  
Signature Dividend Corporate Class  
Signature Dividend Fund  
Signature Emerging Markets Corporate Class  
Signature Emerging Markets Fund  
Signature Floating Rate Income Pool  
Signature Global Bond Corporate Class  
Signature Global Bond Fund  
Signature Global Dividend Corporate Class  
Signature Global Dividend Fund  
Signature Global Energy Corporate Class  
Signature Global Equity Corporate Class  
Signature Global Equity Fund  
Signature Global Income & Growth Corporate Class  
Signature Global Income & Growth Fund  
Signature Global Resource Corporate Class  
Signature Global Resource Fund  
Signature Global Technology Corporate Class  
Signature Gold Corporate Class  
Signature High Income Corporate Class  
Signature High Income Fund  
Signature High Yield Bond Corporate Class  
Signature High Yield Bond II Fund  
Signature Income & Growth Corporate Class  
Signature Income & Growth Fund  
Signature Preferred Share Pool  
Signature Real Estate Pool  
Signature Select Canadian Corporate Class  
Signature Select Canadian Fund  
Signature Short-Term Bond Fund  
Signature Core Bond Plus Fund  
Signature Systematic Yield Pool  
Signature Asian Opportunities Corporate Class  
Signature Asian Opportunities Fund

**Portfolio Series**

Portfolio Series Balanced Fund  
Portfolio Series Balanced Growth Fund  
Portfolio Series Conservative Balanced Fund

Portfolio Series Conservative Fund  
Portfolio Series Growth Fund  
Portfolio Series Income Fund  
Portfolio Series Maximum Growth Fund

**Synergy Funds**

Synergy American Corporate Class  
Synergy American Fund  
Synergy Canadian Corporate Class  
Synergy Global Corporate Class

**Portfolio Select Series**

Select 100e Managed Portfolio Corporate Class  
Select 20i80e Managed Portfolio Corporate Class  
Select 30i70e Managed Portfolio Corporate Class  
Select 40i60e Managed Portfolio Corporate Class  
Select 50i50e Managed Portfolio Corporate Class  
Select 60i40e Managed Portfolio Corporate Class  
Select 70i30e Managed Portfolio Corporate Class  
Select 80i20e Managed Portfolio Corporate Class  
Select Canadian Equity Managed Corporate Class  
Select Canadian Equity Managed Fund  
Select Income Managed Corporate Class  
Select International Equity Managed Corporate Class  
Select International Equity Managed Fund  
Select Staging Fund  
Select U.S. Equity Managed Corporate Class  
Select U.S. Equity Managed Fund

**Cambridge Funds**

Cambridge Asset Allocation Corporate Class  
Cambridge Asset Allocation Fund  
Cambridge Put Write Pool  
Cambridge Bond Fund  
Cambridge Canadian Dividend Corporate Class  
Cambridge Canadian Dividend Fund  
Cambridge Canadian Equity Corporate Class  
Cambridge Canadian Equity Fund  
Cambridge Canadian Growth Companies Fund  
Cambridge Canadian Short-Term Bond Pool  
Cambridge Global Dividend Corporate Class  
Cambridge Global Dividend Fund  
Cambridge Global Equity Corporate Class  
Cambridge Global Equity Fund  
Cambridge Global High Income Fund  
Cambridge Growth Companies Corporate Class  
Cambridge Growth Companies Fund  
Cambridge Monthly Income Corporate Class  
Cambridge Monthly Income Fund  
Cambridge Premium Yield Pool  
Cambridge Pure Canadian Equity Corporate Class

Cambridge Pure Canadian Equity Fund  
Cambridge Stock Selection Fund  
Cambridge U.S. Dividend Fund  
Cambridge U.S. Dividend Registered Fund  
Cambridge U.S. Dividend US\$ Fund  
Cambridge Canadian Long-Term Bond Pool

**Lawrence Park Fund**

Lawrence Park Strategic Income Fund

**Marret Funds**

Marret High Yield Bond Fund  
Marret Short Duration High Yield Fund

**CI Guaranteed Retirement Cash Flow Series**

CI G5|20 2038 Q3 Fund  
CI G5|20 2038 Q4 Fund  
CI G5|20 2039 Q2 Fund  
CI G5|20 2039 Q3 Fund  
CI G5|20 2040 Q1 Fund  
CI G5|20 2040 Q4 Fund  
CI G5|20i 2035 Q1 Fund  
CI G5|20i 2035 Q2 Fund  
CI G5|20i 2036 Q1 Fund  
CI G5|20i 2036 Q2 Fund

**United Corporate Classes**

Canadian Equity Alpha Corporate Class  
Canadian Equity Growth Corporate Class  
Canadian Equity Small Cap Corporate Class  
Canadian Equity Value Corporate Class  
Canadian Fixed Income Corporate Class  
Emerging Markets Equity Corporate Class  
Enhanced Income Corporate Class  
Global Fixed Income Corporate Class  
International Equity Alpha Corporate Class  
International Equity Growth Corporate Class  
International Equity Value Corporate Class  
International Equity Value Currency Hedged Corporate Class  
Real Estate Investment Corporate Class  
Short Term Income Corporate Class  
US Equity Alpha Corporate Class  
US Equity Growth Corporate Class  
US Equity Small Cap Corporate Class  
US Equity Value Corporate Class  
US Equity Value Currency Hedged Corporate Class

**CI Private Pools**

CI Canadian Equity Private Pool  
CI Global Concentrated Equity Private Pool  
CI Global Equity Alpha Private Pool



CI Global Equity Momentum Private Pool  
CI Global Smaller Companies Private Pool  
CI International Equity Alpha Private Pool  
CI International Equity Growth Private Pool  
CI International Equity Value Private Pool  
CI North American Small / Mid Cap Equity Private Pool  
CI U.S. Equity Private Pool  
CI Global Asset Allocation Private Pool  
CI Global Balanced Yield Private Pool  
CI Canadian Fixed Income Private Pool  
CI Global Enhanced Government Bond Private Pool  
CI Global High Yield Credit Private Pool  
CI Global Investment Grade Credit Private Pool  
CI Global Unconstrained Bond Private Pool

**CI Mosaic ETF Portfolios**

CI Mosaic Income ETF Portfolio  
CI Mosaic Balanced Income ETF Portfolio  
CI Mosaic Balanced ETF Portfolio  
CI Mosaic Balanced Growth ETF Portfolio  
CI Mosaic Growth ETF Portfolio

**Sentry Funds**

Sentry All Cap Income Fund  
Sentry Alternative Asset Income Fund  
Sentry Balanced Income Portfolio  
Sentry Balanced Yield Private Pool Class  
Sentry Canadian Bond Fund  
Sentry Canadian Core Fixed Income Private Trust  
Sentry Canadian Equity Income Private Pool Class  
Sentry Canadian Equity Income Private Trust  
Sentry Canadian Fixed Income Private Pool  
Sentry Canadian Income Class  
Sentry Canadian Income Fund  
Sentry Resource Opportunities Class  
Sentry Conservative Balanced Income Class  
Sentry Conservative Balanced Income Fund  
Sentry Conservative Income Portfolio  
Sentry Conservative Monthly Income Fund  
Sentry Corporate Bond Class  
Sentry Corporate Bond Fund  
Sentry Defensive Income Portfolio  
Sentry Diversified Equity Class  
Sentry Diversified Equity Fund  
Sentry Energy Fund  
Sentry Energy Private Trust  
Sentry Global Balanced Yield Private Pool Class  
Sentry Global Core Fixed Income Private Trust  
Sentry Global Equity Income Private Pool Class  
Sentry Global Growth and Income Class  
Sentry Global Growth and Income Fund

Sentry Global High Yield Bond Class  
Sentry Global High Yield Bond Fund  
Sentry Global High Yield Fixed Income Private Trust  
Sentry Global Infrastructure Fund  
Sentry Global Infrastructure Private Trust  
Sentry Global Investment Grade Private Pool Class  
Sentry Global Mid Cap Income Fund  
Sentry Global Monthly Income Fund  
Sentry Global Real Estate Private Trust  
Sentry Global REIT Class  
Sentry Global REIT Fund  
Sentry Global Tactical Fixed Income Private Pool  
Sentry Growth and Income Fund  
Sentry Growth and Income Portfolio  
Sentry Growth Portfolio  
Sentry International Equity Income Private Pool Class  
Sentry International Equity Income Private Trust  
Sentry Money Market Class  
Sentry Money Market Fund  
Sentry Precious Metals Class  
Sentry Precious Metals Fund  
Sentry Precious Metals Private Trust  
Sentry Real Short Term Income Trust  
Sentry Real Growth Pool Class  
Sentry Real Income 1946-50 Class  
Sentry Real Income 1941-45 Class  
Sentry Real Income 1951-55 Class  
Sentry Real Long Term Income Pool Class  
Sentry Real Long Term Income Trust  
Sentry Real Mid Term Income Pool Class  
Sentry Real Mid Term Income Trust  
Sentry Real Short Term Income Pool Class  
Sentry Small/Mid Cap Income Class  
Sentry Small/Mid Cap Income Fund  
Sentry U.S. Equity Income Currency Neutral Private Pool Class  
Sentry U.S. Equity Income Private Pool Class  
Sentry U.S. Equity Income Private Trust  
Sentry U.S. Growth and Income Class  
Sentry U.S. Growth and Income Currency Neutral Class  
Sentry U.S. Growth and Income Fund  
Sentry U.S. Monthly Income Fund