



May 21, 2020

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, 2020.

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 the 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 mandate of the Board is available on the CI website at www.ci.com (under “Board of Governors”).

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, 2020**

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”).

Member¹	Length of Service – Date First Appointed	Expiry of Term
James Werry (Chair)	January 2017	January 4, 2023
Thomas Eisenhauer	September 20, 2018	September 20, 2021
Karen Fisher	April 3, 2018	April 3, 2021
James McPhedran	September 19, 2019	September 19, 2022
Donna Toth	April 3, 2020	April 3, 2023

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, 2020, was \$406,000. 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.

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

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

- the results of its annual self-assessment and
- 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 year ended March 31, 2020.

Ownership of Securities by the Independent Review Committee

As at March 31, 2020, 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, 2020, 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, 2020 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:

Conflict of Interest Matter	Related Policy and Procedure
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, 2020, 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, 2020, 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, 2020, 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 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
Sentry U.S. Growth and Income Corporate Class (*formerly CI American Equity Corporate Class*)
Munro Global Growth Equity Fund
CI High Interest Savings Fund
CI MSCI World ESG Impact Fund
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)
CI India All Cap 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 Corporate Class
Harbour Global Equity Corporate Class
Harbour Global Growth & Income Corporate Class

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 Fund
Signature Dividend Corporate Class
Signature Dividend Fund
Signature Emerging Markets Corporate Class
Signature Emerging Markets Fund
Signature Floating Rate Income Fund
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 Fund
Signature Income & Growth Corporate Class
Signature Income & Growth Fund
Signature Preferred Share Fund
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
Signature Canadian Balanced Corporate Class

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 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 Global Smaller Companies Corporate Class

Cambridge Global Smaller Companies Fund
Cambridge Monthly Income Corporate Class
Cambridge Monthly Income Fund
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

Marret Funds

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 Canadian Dividend Private Pool
CI Global Equity Core 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

CI Vantage Managed Payout Portfolios

CI Vantage Managed Payout Portfolio 1958 – 1960
CI Vantage Managed Payout Portfolio 1955 – 1957
CI Vantage Managed Payout Portfolio 1952 – 1954
CI Vantage Managed Payout Portfolio 1949 – 1951
CI Vantage Managed Payout Portfolio 1946 – 1948
CI Vantage Managed RRSP/RRIF Payout Portfolio 1958 – 1960
CI Vantage Managed RRSP/RRIF Payout Portfolio 1955 – 1957
CI Vantage Managed RRSP/RRIF Payout Portfolio 1952 – 1954
CI Vantage Managed RRSP/RRIF Payout Portfolio 1949 – 1951
CI Vantage Managed RRSP/RRIF Payout Portfolio 1946 – 1948

Sentry Funds

Sentry All Cap Income Fund
Sentry Balanced Income Portfolio
Sentry Balanced Yield Private Pool Class
Sentry Canadian Core Fixed Income Private Trust
Sentry Canadian Equity Income Private Pool Class
Sentry Canadian Equity Income Private Trust

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
 Signature Corporate Bond Class (*formerly Sentry Corporate Bond Class*)
 Sentry Defensive Income Portfolio
 Sentry All Cap Income Class
 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
 Cambridge Global Dividend Class (*formerly Sentry Global Growth and Income Class*)
 Signature High Yield Bond Class (*formerly Sentry Global High Yield Bond Class*)
 Sentry Global High Yield Fixed Income Private Trust
 Signature Global Infrastructure Fund (*formerly Sentry Global Infrastructure Fund*)
 Sentry Global Infrastructure Private Trust
 Sentry Global Investment Grade Private Pool Class
 CI Global Value Balanced Fund (*formerly Sentry Global Monthly Income Fund*)
 Sentry Global Real Estate Private Trust
 Signature Global REIT Class (*formerly Sentry Global REIT Class*)
 Signature Global REIT Fund (*formerly Sentry Global REIT Fund*)
 CI North American Dividend Fund (*formerly 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
 CI Money Market Class (*formerly Sentry Money Market Class*)
 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