

Lakeview Disciplined Leadership High Income Fund

Management Report of Fund Performance for the year ended March 31, 2010

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 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.

INVESTMENT OBJECTIVES AND STRATEGIES

Lakeview Disciplined Leadership High Income Fund (the "Fund") seeks to achieve a high level of income by investing primarily in Canadian income trusts, Canadian fixed income securities, and other Canadian income producing securities. The Fund is structured to provide investors with a diversified income portfolio. The Fund's overriding investment philosophy is to invest in market segments and securities with the best combination of income potential and safety. The Fund's investment strategy is centered on capital preservation with the goal of minimizing risk by investing in income securities that exhibit the highest quality standards within prevailing economic and investment climates. The Fund is managed actively, with a focus on providing absolute return and managing risk through the employment of top-down market and sector risk assessment models.

Security selection is based on company fundamentals, as well as, through the use of our quantitative market risk and security selection models, there are no limitations on market capitalization or market sector. The Fund may hold substantial cash positions to manage risk and minimize volatility.

RISK

The risks of investing in the Fund remain as disclosed in the Fund's prospectus. As the Manager places a significant emphasis on the preservation of capital, stop-loss targets are identified for each holding in the portfolio to minimize downside risk. The Fund is suitable for investors with a medium risk tolerance who are seeking income from a variety of income-producing securities.

RESULTS OF OPERATIONS

The net asset value of the Fund increased by \$104.6 million to \$229.8 million from March 31, 2009 to March 31, 2010. The Fund had net sales of \$69.3 million during the period. The Fund paid distributions totaling \$12.4 million while the portfolio's performance increased assets by \$47.7 million. The one-year return for Class A, F and I units was 33.8%, 35.0% and 36.5%, respectively, as compared to benchmark's return 30.7% for the same period. The benchmark is a combination of the DEX Universe Bond Index – 50%, and the S&P/TSX Capped Income Trust Index – 50%.

In the midst of the financial crisis in 2008 and early 2009, central banks around the world took extraordinary measures to keep financial systems from collapsing. These included reducing interest rates to near zero, injecting billions of dollars of new equity directly into banks and financial institutions, and injecting trillions into the financial system through the process of quantitative easing – printing money.

These measures had the desired dramatic effect on financial markets and asset prices and set the stage for a massive rally in global capital markets that lasted the entire 12-month period and continues today.

Governments' implicit guarantee that they would not let financial institutions fail prompted excess liquidity to flow into capital markets. This was first seen in the debt markets, where spreads of investment-grade bonds and, soon after, high-yield bonds, began to narrow. The thawing of the credit markets raised the prospects for companies to be able to refinance their debt maturities and dramatically reduced bankruptcy risk. This led to a huge relief rally in global equity markets from the March 2009 lows and allowed companies (in particular U.S. banks) the opportunity to raise billions of dollars in desperately needed equity. Leading into the end of 2009, when the consensus view was that the rally was running out of steam, there appeared signs that financial healing was translating into real economic healing.

It is clear that investor appetite for risk took a hit in 2008. That sentiment lingered in 2009, when US\$375 billion flowed into bond and fixed-income investments, while only a net US\$11.3 billion found its way into equity investments. While these positive inflows are likely to continue to be supportive of yield-oriented investing in 2010, we fear that many investors have bought a one-way ticket into pure fixed income, betting on stable or falling interest rates, despite their being at 20-year lows. We understand investor reticence around risk acceptance, but they are once again chasing what has not worked – not what is working. Rising rates may be the risk they should be considering.

For yield investors, the first quarter of 2010 was a continuation of the previous quarter, as corporate risk premiums improved, driven by steady investor flows looking for yield, an improved macro economic outlook and an ongoing credit upgrade cycle.

The Fund outperformed the benchmark. We continue to take our corporate bond weighting lower and replacing those names with more oil based income trusts and Canadian based REITS. The energy income trust market continues to benefit from falling costs and higher energy prices. On the REIT side we continue to see a recovery in residential and commercial real estate prices, which has led to lower cap rates for the sector. Within the remainder of the bond portfolio continued to shift away from investment-grade bonds where we see very low risk/reward at current levels and into higher quality high-yield bonds that have solid balance sheets with sustainable and growing free cash flows.

In keeping with our belief in flexibility, our Fund allows us the leeway to handle both higher and lower interest rate environments. Currently, while the portfolio is providing a healthy mix of interest, dividends and distributions, our market work has clearly focused the holdings in economically sensitive assets that could provide some defence against the possibility of rising rates by targeting total return.

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RECENT DEVELOPMENTS

Our move into convertible bonds in recent quarters not only continues to offer investors attractive yields, but also offers potential upside by participating in the growth of the underlying equity in the issuer, which can serve as a hedge should interest rates increase as a result of an improving macro economic environment. Superior Plus, H&R REIT and Jazz Air Income Fund are great examples of businesses that we believe are well positioned to benefit from the economic recovery.

The income trust sector has continued to perform well in the first quarter of 2010. REITs have benefited from cheaper credit and strong occupancy, resulting in an improvement in asset values. H&R REIT, Allied properties and Brookfield Properties are examples of REITs that we are currently invested in that benefit from cheaper credit and an improving residential and commercial real estate environment in Canada. Our focus on oil-based energy trusts and high-yielding oil equities is also working well. On top of the current favourable yields, our target investments have taken advantage of new drilling technologies to reduce costs, increase production and lengthen reserves. These trusts also benefit from higher oil prices, providing an inflation hedge.

International Financial Reporting Standards

On February 13, 2008, the Canadian Accounting Standards Board (“AcSB”) confirmed that the use of International Financial Reporting Standards (“IFRS”) will be required for all publicly accountable profit-oriented enterprises for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. IFRS will replace Canadian Generally Accepted Accounting Principles (“Canadian GAAP”).

Based on the Manager’s current evaluation of the differences between IFRS and Canadian GAAP, the Manager currently does not expect any impact to net asset value or net asset value per unit as a result of the transition to IFRS, and expects that the main impact will be on the financial statements, where additional disclosures or changes in presentation will be required. Further updates on the progress in the implementation of the IFRS transition plan and any changes to reporting will be provided during the implementation period leading up to the transition date.

RELATED PARTY TRANSACTIONS

Manager, Trustee and Registrar

CI Investments Inc. is the Manager, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager in consideration for management fees provided management services required in the day-to-day operations of the Fund for the period. 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, 2010, for each of the classes are shown below:

	Class A	Class F	Class I
Annual management fee rate (%)	1.95	0.95	Paid directly by investor
Annual fixed administration fee (%)	0.20	0.20	-

The Manager received a \$2.9 million in management fees and \$0.3 million in fixed administration fees for the period.

Management Fees

Approximately 32% of total management fees were used to pay for sales and trailing commissions and other services required. The remaining 68% of management fees were used to pay for investment management and other general administration.

Broker commissions

During the period, the Fund paid \$8,325 of brokerage commissions to Blackmont Capital Inc., a subsidiary of CI Financial Corp. Bank of Nova Scotia has a significant interest in CI Financial Corp., the parent company of CI Investments Inc. The Fund paid \$37,291 brokerage commissions to Bank of Nova Scotia and its subsidiaries. Bank of Nova Scotia has a significant interest in DundeeWealth Inc. The Fund paid \$2,350 brokerage commissions to DundeeWealth Inc. and its subsidiaries.

Independent Review Committee

The Fund received standing instructions from the Board of Governors (“BoG”) in its capacity as the Independent Review Committee (“IRC”) with respect to the following Related Party Transactions:

- trades in securities of CI Financial Corp., Bank of Nova Scotia, Dundee Corporation and DundeeWealth Inc.;
- investments in the securities of issuers for which affiliates or related parties to the Manager, acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution (referred to as “Underwriting of Securities”);
- paying brokerage commissions to affiliates or related parties of the Manager on behalf of the Fund (referred to as “Broker Commissions”); and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager (referred to as “Inter-Fund Trades”).

The applicable standing instructions require that Related Party Transactions be conducted in accordance with the Manager’s policies and procedures. The Manager is required to advise the BoG of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to Related Party Transactions (a) are made by the Manager free from any influence by any entities related to the Manager and without taking into account any consideration to any affiliate of the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) are made in compliance with the Manager’s policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the BoG on a quarterly basis to monitor compliance.

The Fund relied on the BoG’s standing instructions regarding Related Party Transactions during this reporting period.

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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 years indicated.

The Ratios & Supplemental Data shown below are based on net asset values.

The Fund's Net Assets per Unit (\$) ^{(1) (2) *}

Class A Commencement of operations July 5, 2004	Year ended	Period from	Year ended	Year ended	Year ended
	March 31, 2010	January 1, 2008 to March 31, 2009	December 31, 2007	December 31, 2006	December 31, 2005
	\$	\$	\$	\$	\$
Net assets, beginning of year ^(1, 7)	9.52	12.21	12.69	13.67	11.87
Increase (decrease) in operations:					
Total revenue	0.73	0.95	0.80	1.12	1.05
Total expenses	(0.24)	(0.32)	(0.28)	(0.31)	(0.38)
Realized gains (losses) for the year	0.20	(0.78)	0.90	0.41	0.52
Unrealized gains (losses) for the year	2.39	(1.50)	(0.61)	(1.32)	1.39
Total increase (decrease) from operations ⁽²⁾	3.08	(1.65)	0.81	(0.10)	2.58
Distributions:					
From income (excluding dividends)	(0.45)	(0.53)	(0.33)	(0.48)	(0.31)
From dividends	(0.02)	(0.18)	(0.18)	(0.10)	(0.16)
From capital gains	-	-	(0.71)	(0.13)	(0.25)
Return of capital	(0.34)	(0.34)	-	(0.15)	(0.11)
Total distributions ^(2, 3)	(0.81)	(1.05)	(1.22)	(0.86)	(0.83)
Net assets at end of year shown ^(2, 7)	11.82	9.52	12.21	12.73	13.67
Ratios & Supplemental Data					
Total net asset value (\$000's) ⁽⁷⁾	199,044	109,333	154,046	203,456	219,591
Number of units outstanding (000's)	16,814	11,456	12,550	16	16
Management expense ratio (%) ⁽⁴⁾	2.26	2.26	2.31	2.51	3.41
Portfolio turnover rate (%) ⁽⁵⁾	131.65	196.80	54.33	96.83	79.06
Trading expense ratio (%) ⁽⁶⁾	0.35	0.33	0.29	0.26	0.26
Net asset value per unit (\$) ⁽⁷⁾	11.84	9.54	12.27	12.73	13.67

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

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FINANCIAL HIGHLIGHTS (cont'd)

The Fund's Net Assets per Unit (\$) ^{(1) (2) *}

Class F Commencement of operations July 28, 2004	Year ended	Period from	Year ended	Year ended	Year ended
	March 31, 2010	January 1, 2008 to March 31, 2009	December 31, 2007	December 31, 2006	December 31, 2005
	\$	\$	\$	\$	\$
Net assets, beginning of year ^(1, 7)	9.85	12.44	12.79	13.66	11.78
Increase (decrease) in operations:					
Total revenue	0.77	0.93	0.79	1.09	1.14
Total expenses	(0.14)	(0.17)	(0.18)	(0.22)	(0.41)
Realized gains (losses) for the year	0.26	(1.23)	0.89	0.28	0.56
Unrealized gains (losses) for the year	2.38	(1.88)	(0.60)	(1.05)	1.50
Total increase (decrease) from operations ⁽²⁾	3.27	(2.35)	0.90	0.10	2.79
Distributions:					
From income (excluding dividends)	(0.45)	(0.53)	(0.33)	(0.48)	(0.32)
From dividends	(0.02)	(0.19)	(0.18)	(0.10)	(0.14)
From capital gains	-	-	(0.73)	(0.13)	(0.25)
Return of capital	(0.34)	(0.33)	-	(0.15)	(0.12)
Total distributions ^(2, 3)	(0.81)	(1.05)	(1.24)	(0.86)	(0.83)
Net assets at end of year shown ^(2, 7)	12.40	9.85	12.44	12.85	13.66
Ratios & Supplemental Data					
Total net asset value (\$000's) ⁽⁷⁾	14,402	4,580	2,122	6,858	12
Number of units outstanding (000's)	1,160	464	170	534	862
Management expense ratio (%) ⁽⁴⁾	1.21	1.21	1.40	1.61	2.37
Portfolio turnover rate (%) ⁽⁵⁾	131.65	196.80	54.33	96.83	79.06
Trading expense ratio (%) ⁽⁶⁾	0.35	0.33	0.29	0.26	0.26
Net asset value per unit (\$) ⁽⁷⁾	12.41	9.88	12.50	12.85	13.66

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

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FINANCIAL HIGHLIGHTS (cont'd)

The Fund's Net Assets per Unit (\$) ⁽¹⁾⁽²⁾

Class I	Year ended	Period from	Year ended	Year ended	Year ended
	March 31, 2010	January 1, 2008 to March 31, 2009	December 31, 2007	December 31, 2006	December 31, 2005
Commencement of operations September 8, 2004	\$	\$	\$	\$	\$
Net assets, beginning of year ^(1,7)	10.96	13.56	13.76	14.44	12.10
Increase (decrease) in operations:					
Total revenue	0.85	1.09	0.88	1.21	1.21
Total expenses	(0.03)	(0.03)	(0.03)	(0.04)	(0.44)
Realized gains (losses) for the year	0.26	(0.89)	0.99	0.45	0.60
Unrealized gains (losses) for the year	2.83	(1.51)	(0.67)	(1.73)	1.60
Total increase (decrease) from operations ⁽²⁾	3.91	(1.34)	1.17	(0.11)	2.97
Distributions:					
From income (excluding dividends)	(0.45)	(0.54)	(0.33)	(0.48)	(0.33)
From dividends	(0.02)	(0.19)	(0.18)	(0.10)	(0.08)
From capital gains	-	-	(0.78)	(0.13)	(0.29)
Return of capital	(0.34)	(0.32)	-	(0.15)	(0.14)
Total distributions ^(2,3)	(0.81)	(1.05)	(1.29)	(0.86)	(0.84)
Net assets at end of year shown ^(2,7)	14.05	10.96	13.56	13.80	14.44
Ratios & Supplemental Data					
Total net asset value (\$000's) ⁽⁷⁾	16,387	11,278	9,403	15,155	11,902
Number of units outstanding (000's)	1,165	1,026	690	1,098	8,248
Management expense ratio (%) ⁽⁴⁾	0.21	0.21	0.23	0.24	0.19
Portfolio turnover rate (%) ⁽⁵⁾	131.65	196.80	54.33	96.83	79.06
Trading expense ratio (%) ⁽⁶⁾	0.35	0.33	0.29	0.26	0.26
Net asset value per unit (\$) ⁽⁷⁾	14.07	10.99	13.63	13.80	14.44

(1) This information is derived from the Fund's audited annual financial statements. The net assets per unit presented in the financial statements differs from the net asset value calculated for Fund pricing purposes. An explanation of these differences can be found in the notes to the financial statements or in footnote (7) below.

(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) from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal year.

(3) Distributions were paid in cash or automatically reinvested in additional units of the Fund.

(4) 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 asset value for the year. Prior year's information has been reclassified to conform with the current year's presentation.

(5) 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 market value of investments during the year.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs disclosed in the Statements of Operations expressed as an annualized percentage of daily average net asset value of the Fund during the year.

(7) Section 14.2 of National Instrument 81-106 requires the net assets of an investment fund to be calculated using the fair value of the fund's assets and liabilities. Canadian GAAP requires a different valuation method for calculating net assets. For the purpose of processing unitholder transactions, net assets are calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net assets are calculated based on bid/ask price (referred to as "Net Assets").

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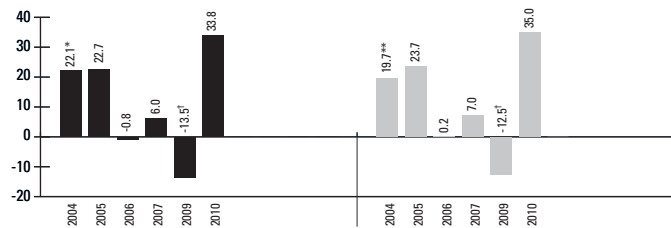
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PAST PERFORMANCE

This section describes how the Fund has performed in the past. 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 years 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

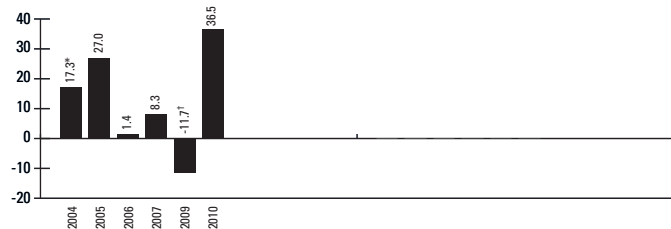
The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last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



*This figure is for the period from July 5, 2004 to December 31, 2004.

**This figure is for the period from July 28, 2004 to December 31, 2004.

†These figures are for the period from December 31, 2007 to March 31, 2009.



*This figure is for the period from September 8, 2004 to December 31, 2004.

†This figure is for the period from December 31, 2007 to March 31, 2009.

Annual Compound Returns

The following table shows the Fund's annual compound returns for each period indicated, compared to the DEX Universe Bond Index, the S&P/TSX Capped Income Trust Index and the Blended Index composed of: 50% - DEX Universe Bond Index, and 50% - S&P/TSX Capped Income Trust Index.

The DEX Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The DEX Universe Bond Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal Bonds and Corporate Bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector.

The S&P/TSX Capped Income Trust Return Index is a modified-market cap-weighted index and represents a broad-based composite index which may encompass any or all Global Industry Classification Standard sectors of the income trust marketplace. The S&P/TSX Canadian Bond Index is a multi-dealer priced, independent gauge of the performance of the investment-grade segment of the Canadian fixed income market.

A discussion of the performance of the Fund as compared to the benchmarks is found in the Results of Operations section of this report.

	One Year	Three Years	Five Years	Ten Years	Since Inception
Class A (%)	33.8	5.7	7.2	N/A	10.8
Blended Index (%)	30.7	6.1	7.0	N/A	8.9
DEX Universe Bond Index (%)	5.1	5.3	5.2	N/A	5.7
S&P/TSX Capped Income Trust Return Index (%)	61.0	5.6	7.8	N/A	11.0
Class F (%)	35.0	6.8	8.2	N/A	11.8
Blended Index (%)	30.7	6.1	7.0	N/A	8.9
DEX Universe Bond Index (%)	5.1	5.3	5.2	N/A	5.7
S&P/TSX Capped Income Trust Return Index (%)	61.0	5.6	7.8	N/A	11.0
Class I (%)	36.5	7.9	9.6	N/A	13.9
Blended Index (%)	30.7	6.1	7.0	N/A	8.2
DEX Universe Bond Index (%)	5.1	5.3	5.2	N/A	5.5
S&P/TSX Capped Income Trust Return Index (%)	61.0	5.6	7.8	N/A	10.0

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Summary of Investment Portfolio as at March 31, 2010

Portfolio Breakdown

Category	Percentage of Net Asset Value (%)
Country allocation	
Canada	91.6
U.S.A.	3.4
Other Assets	3.0
Cash & Equivalents	2.0

Portfolio Breakdown (cont'd)

Category	Percentage of Net Asset Value (%)
Sector allocation	
Financials	32.7
Energy	27.1
Consumer Discretionary	9.6
Industrials	8.2
Utilities	7.6
Materials	5.8
Other Assets	2.9
Cash & Equivalents	2.0
Health Care	1.9
Consumer Staples	1.3
Telecommunication Services	0.9

Top 25 Holdings

Security Name	Percentage of Net Asset Value (%)
Baytex Energy Trust	2.8
Vermilion Energy Trust	2.8
Westshore Terminals Inc.	2.5
Labrador Iron Ore Royalty Income Fund	2.4
Canfor Pulp Income Fund	2.4
Inter Pipeline Fund LP	2.4
Cineplex Galaxy Income Fund	2.2
Superior Plus Corp.	2.2
Brookfield Properties Corp.	2.1
Genworth MI Canada Inc.	2.1
Cash	2.0
Crescent Point Energy Corp.	2.0
Penn West Energy Trust	2.0
TransCanada Corp.	1.9
Allied Properties REIT	1.9
Bonavista Energy Trust	1.9
Calloway REIT	1.9
Brookfield Renewable Power Fund	1.8
Pembina Pipeline Income Fund	1.7
Jazz Air Income Fund 9.5% 12/31/2014	1.7
H&R REIT	1.7
Chartwell Seniors Housing REIT	1.7
Northern Property REIT	1.6
IBI Income Fund 7% 12/31/2014	1.5
North American Energy Partners Inc., 9.125% 04/07/2017	1.5
Total Net Asset Value (in \$000's)	\$229,833

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.