

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

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 1-888-664-4784, by writing to us at United Financial, 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.assante.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 OBJECTIVE AND STRATEGIES

The investment objective of the Canadian Equity Alpha Corporate Class (the Fund) is to provide capital growth through investments primarily in equity and equity-related securities of Canadian companies that the portfolio advisor believes represent good value and have the potential for positive total return. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

To meet the investment objective of the Fund, the portfolio advisor invests primarily in equity and equity-related securities of Canadian companies, which include convertible preferred shares, convertible debt obligations and warrants. The portfolio advisor has broad discretion to select investments without limitations regarding sector weightings, market cap size, individual position size, or consideration of the composition of benchmark and will typically invest in a concentrated portfolio of between 20 and 40 stocks. As a result, the investment performance of the Fund may be significantly different from the performance of any comparable benchmark index. The Fund may invest up to 30% of its assets in foreign securities.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$149.5 million to \$877.2 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$106.7 million during the year. The portfolio's performance decreased assets by \$225.6 million. The Fund paid distributions totalling \$30.6 million. Class A shares returned -22.5% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -14.2%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark).

The performance of the Fund's other classes is substantially similar to that of Class A shares, 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 economic fallout from the COVID-19 pandemic has battered market sentiment and cast significant uncertainty on corporate earnings outlooks. The resulting swift and severe decline in equity markets has been broad. Energy prices collapsed toward the end of the year as the pandemic's impact weighed heavily on demand. The beginnings of a crude-oil price war took a further toll on energy producers. Discussions among the Organization of the Petroleum Exporting Countries (OPEC), Russia and the United States regarding supply cuts were underway at the year end.

Information technology and utilities were the only sectors in the S&P/TSX Composite Index to advance during the year, as the effects of COVID-19 rippled through financial markets in early 2020.

Indiscriminate selling across the spectrum of quality stocks led to greater than expected price volatility for some of the Fund's holdings later in the year. Our energy and industrials holdings were the largest detractors from relative performance, while consumer staples fared better than those in the index, providing some offset. Avoiding the health care sector decline of more than 60% was also beneficial.

Among the Fund's largest individual contributors to performance were AT&T Inc. and Loblaw Companies Ltd. The largest detractors were Canadian Natural Resources Ltd., Mullen Group Ltd. and Suncor Energy Inc.

The pandemic-fuelled plunge provided opportunities to add high-quality franchises to the portfolio at attractive valuations. For example, we further diversified our financials holdings by initiating positions in Intact Financial Corp., Canada's largest property and casualty insurer, and Sun Life Financial Inc., a Canadian-based life insurer with an increasing presence in Asia. We also added Brookfield Asset Management Inc., an investment manager primarily focused on global real estate and infrastructure investments. Brookfield's management team is focused on longer-term, value fundamentals. The company has ample liquidity and significant capital to deploy on acquisitions.

We introduced CCL Industries Inc., a global specialty packaging company serving many of the world's most dominant brands. Global economic uncertainty and supply chain disruption caused by COVID-19 has weighed on expectations for 2020, creating an attractive entry point on the stock. With its scale, strong management team and solid balance sheet, we expect CCL to continue to be a disciplined consolidator in a fragmented industry.

We sold our remaining position in SNC-Lavalin Group Inc., after a series of disappointing communications from the company and a lack of meaningful progress on key milestones. SNC's efforts to rebuild its reputation after pre-2012 legal issues could prove to be a longer-term challenge. More importantly, though, its fixed-price contract exposure has the ongoing potential to detract from its highly profitable engineering and construction business.

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We sold our toehold holding in Cineplex Inc. because it continued to fail in two areas of our seven tests: balance sheet and capital allocation. After exiting the position, Cineplex received an acquisition proposal from British theatre operator Cineworld Group PLC. The timing of our sale was unfortunate, but we believed we had better long-term investment opportunities available in the sector, such as Rogers Communications Inc. and TELUS Corp.

We also exited George Weston Ltd., a holding company comprised of shares in Loblaw Cos. Ltd. and Choice Properties REIT, as well as a bakery operation. Valuations of Canadian grocers had been rising through much of 2019.

The Fund underperformed its benchmark for the reporting year.

RECENT DEVELOPMENTS

Uncertainty surrounding COVID-19 and its impact on corporate earnings and cash flow are likely to sustain higher than normal volatility in equity markets. With markets panic-stricken, a disconnect has appeared between share prices and business fundamentals. This has created opportunities to rotate into higher quality franchises that have entered attractive value territory.

We will continue to view the markets through a longer-term lens to assess investment opportunities, with an emphasis on healthy balance sheets that can survive an extended downturn. Rather than try to time the bottom, we will employ our seven tests to identify ways to optimize the portfolio and prepare for the eventual recovery in markets. Over time, we believe valuations will once again reflect the fundamentals of strong businesses. With a price/earnings ratio of 12.4 times and dividend yield of 4.7%, our strategy's risk-management characteristics are very attractive relative to long-term history.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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 March 31, 2020, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.500	0.20
E Shares	1.900	0.20
E3 Shares [^]	1.880	0.19
E4 Shares [^]	1.800	0.15
E5 Shares [^]	1.720	0.10
ET8 Shares	1.900	0.20
E3T8 Shares [^]	1.880	0.19
E4T8 Shares [^]	1.800	0.15
E5T8 Shares [^]	1.720	0.10
F Shares	0.900	0.20
F3 Shares [^]	0.880	0.19
F4 Shares [^]	0.800	0.15
F5 Shares [^]	0.720	0.10
FT8 Shares	0.900	0.20
F3T8 Shares [^]	0.880	0.19
F4T8 Shares [^]	0.800	0.15
F5T8 Shares [^]	0.720	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

The Manager received \$3.4 million in management fees and \$0.9 million in administration fees for the year.

Management Fees

Approximately 16% of total management fees were used to pay for sales and trailing commissions. The remaining 84% of management fees were used to pay for investment management and other general administration.

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Principal Distributor

The Manager has the exclusive right to arrange for the distribution of shares of the Fund. Pursuant to a series of agreements, the right to distribute such shares has been granted, on a collective basis, to the following dealers, each of which is an affiliate of the Manager.

Assante Capital Management Ltd.

Assante Financial Management Ltd.

Independent Review Committee

The Fund has 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, 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.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

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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 five years, as applicable.

Net Assets per Share (\$) ^{(1)(2)(3)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations August 14, 2008												
Mar. 31, 2020	13.26	0.47	(0.39)	(0.20)	0.44	0.32	-	(0.10)	(0.23)	-	(0.33)	9.99
Mar. 31, 2019	13.86	0.47	(0.41)	0.13	(0.49)	(0.30)	-	(0.12)	(0.19)	-	(0.31)	13.26
Mar. 31, 2018	14.86	0.40	(0.47)	0.35	(0.78)	(0.50)	-	(0.11)	(0.34)	-	(0.45)	13.86
Mar. 31, 2017	13.99	0.39	(0.46)	0.55	1.04	1.52	-	(0.11)	(0.53)	-	(0.64)	14.86
Mar. 31, 2016	14.92	0.39	(0.42)	0.23	(0.57)	(0.37)	-	(0.15)	(0.48)	-	(0.63)	13.99
E Shares												
Commencement of operations September 10, 2008												
Mar. 31, 2020	14.44	0.52	(0.34)	(0.22)	0.32	0.28	-	(0.11)	(0.25)	-	(0.36)	10.94
Mar. 31, 2019	15.00	0.52	(0.36)	0.13	(0.49)	(0.20)	-	(0.13)	(0.21)	-	(0.34)	14.44
Mar. 31, 2018	15.99	0.43	(0.42)	0.34	(0.79)	(0.44)	-	(0.12)	(0.37)	-	(0.49)	15.00
Mar. 31, 2017	14.96	0.42	(0.39)	0.62	1.11	1.76	-	(0.12)	(0.57)	-	(0.69)	15.99
Mar. 31, 2016	15.87	0.43	(0.36)	0.26	(0.49)	(0.16)	-	(0.16)	(0.51)	-	(0.67)	14.96
E3 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.99	0.11	(0.07)	-	(0.24)	(0.20)	-	-	(0.05)	-	(0.05)	-
Mar. 31, 2019	9.34	0.32	(0.22)	0.08	(0.30)	(0.12)	-	(0.08)	(0.13)	-	(0.21)	8.99
Mar. 31, 2018	10.00	0.25	(0.24)	0.32	(0.71)	(0.38)	-	(0.08)	(0.23)	-	(0.31)	9.34
E4 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.02	0.11	(0.07)	-	(0.25)	(0.21)	-	-	(0.05)	-	(0.05)	-
Mar. 31, 2019	9.36	0.32	(0.21)	0.08	(0.29)	(0.10)	-	(0.08)	(0.13)	-	(0.21)	9.02
Mar. 31, 2018	10.00	0.26	(0.22)	0.31	(0.73)	(0.38)	-	(0.08)	(0.23)	-	(0.31)	9.36
E5 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.04	0.11	(0.06)	-	(0.24)	(0.19)	-	-	(0.05)	-	(0.05)	-
Mar. 31, 2019	9.37	0.32	(0.20)	0.08	(0.29)	(0.09)	-	(0.08)	(0.13)	-	(0.21)	9.04
Mar. 31, 2018	10.00	0.26	(0.21)	0.32	(0.65)	(0.28)	-	(0.08)	(0.23)	-	(0.31)	9.37
ET8 Shares												
Commencement of operations June 22, 2011												
Mar. 31, 2020	6.51	0.25	(0.15)	(0.01)	(1.50)	(1.41)	-	(0.04)	(0.11)	(0.50)	(0.65)	4.55
Mar. 31, 2019	7.40	0.24	(0.17)	0.05	(0.20)	(0.08)	-	(0.06)	(0.10)	(0.62)	(0.78)	6.51
Mar. 31, 2018	8.60	0.22	(0.22)	0.17	(0.34)	(0.17)	-	(0.06)	(0.18)	(0.71)	(0.95)	7.40
Mar. 31, 2017	8.71	0.23	(0.22)	0.35	0.62	0.98	-	(0.06)	(0.31)	(0.71)	(1.08)	8.60
Mar. 31, 2016	10.08	0.26	(0.21)	0.17	(0.22)	-	-	(0.09)	(0.30)	(0.82)	(1.21)	8.71

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:						Dividends:				Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E3T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.61	0.09	(0.06)	-	(0.11)	(0.08)	-	-	(0.04)	(0.19)	(0.23)	-
Mar. 31, 2019	8.65	0.29	(0.20)	0.07	(0.30)	(0.14)	-	(0.07)	(0.12)	(0.72)	(0.91)	7.61
Mar. 31, 2018	10.00	0.26	(0.23)	0.34	(0.95)	(0.58)	-	(0.07)	(0.21)	(0.73)	(1.01)	8.65
E4T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.64	0.09	(0.06)	-	(0.20)	(0.17)	-	-	(0.04)	(0.19)	(0.23)	-
Mar. 31, 2019	8.67	0.28	(0.19)	0.09	(0.11)	0.07	-	(0.07)	(0.12)	(0.73)	(0.92)	7.64
Mar. 31, 2018	10.00	0.24	(0.22)	0.32	(0.70)	(0.36)	-	(0.07)	(0.21)	(0.73)	(1.01)	8.67
E5T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	7.66	0.09	(0.05)	-	(0.20)	(0.16)	-	-	(0.04)	(0.19)	(0.23)	-
Mar. 31, 2019	8.68	0.29	(0.18)	0.07	(0.29)	(0.11)	-	(0.07)	(0.12)	(0.73)	(0.92)	7.66
Mar. 31, 2018	10.00	0.24	(0.21)	0.31	(0.66)	(0.32)	-	(0.07)	(0.21)	(0.73)	(1.01)	8.68
F Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.18	0.35	(0.12)	(0.09)	(1.17)	(1.03)	-	(0.07)	(0.16)	-	(0.23)	7.03
Mar. 31, 2019	9.43	0.33	(0.12)	0.07	(0.30)	(0.02)	-	(0.08)	(0.13)	-	(0.21)	9.18
Mar. 31, 2018	10.00	0.26	(0.15)	0.31	(0.77)	(0.35)	-	(0.08)	(0.23)	-	(0.31)	9.43
F3 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.18	0.11	(0.04)	-	(0.27)	(0.20)	-	-	(0.05)	-	(0.05)	-
Mar. 31, 2019	9.44	0.33	(0.12)	0.07	(0.29)	(0.01)	-	(0.08)	(0.13)	-	(0.21)	9.18
Mar. 31, 2018	10.00	0.27	(0.14)	0.32	(0.81)	(0.36)	-	(0.08)	(0.23)	-	(0.31)	9.44
F4 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.21	0.11	(0.03)	0.01	(0.25)	(0.16)	-	-	(0.05)	-	(0.05)	-
Mar. 31, 2019	9.45	0.33	(0.11)	0.08	(0.23)	0.07	-	(0.08)	(0.13)	-	(0.21)	9.21
Mar. 31, 2018	10.00	0.27	(0.13)	0.33	(0.95)	(0.48)	-	(0.08)	(0.23)	-	(0.31)	9.45

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Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:						Dividends:					Net assets at the end of the year shown ⁽²⁾
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends ^{(2),(3)}	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F5 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.23	0.11	(0.03)	(0.09)	(0.48)	(0.49)	-	-	(0.05)	-	(0.05)	-
Mar. 31, 2019	9.46	0.33	(0.10)	0.08	(0.33)	(0.02)	-	(0.08)	(0.13)	-	(0.21)	9.23
Mar. 31, 2018	10.00	0.25	(0.11)	0.33	(0.69)	(0.22)	-	(0.08)	(0.23)	-	(0.31)	9.46
FT8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.07	0.31	(0.10)	(0.03)	(1.79)	(1.61)	-	(0.06)	(0.14)	(0.61)	(0.81)	5.71
Mar. 31, 2019	9.06	0.30	(0.11)	0.08	(0.43)	(0.16)	-	(0.07)	(0.12)	(0.76)	(0.95)	8.07
Mar. 31, 2018	10.00	0.26	(0.14)	0.30	(0.68)	(0.26)	-	(0.07)	(0.22)	(0.40)	(0.69)	9.06
F3T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.07	0.09	(0.03)	-	(0.21)	(0.15)	-	-	(0.05)	(0.20)	(0.25)	-
Mar. 31, 2019	9.06	0.34	(0.11)	0.06	0.12	0.41	-	(0.07)	(0.12)	(0.76)	(0.95)	8.07
Mar. 31, 2018	10.00	0.25	(0.14)	0.32	(0.83)	(0.40)	-	(0.07)	(0.22)	(0.40)	(0.69)	9.06
F4T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.09	0.09	(0.03)	-	(0.21)	(0.15)	-	-	(0.05)	(0.20)	(0.25)	-
Mar. 31, 2019	9.07	0.31	(0.10)	0.08	0.01	0.30	-	(0.07)	(0.12)	(0.76)	(0.95)	8.09
Mar. 31, 2018	10.00	0.25	(0.13)	0.32	(0.69)	(0.25)	-	(0.07)	(0.22)	(0.40)	(0.69)	9.07
F5T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.11	0.09	(0.03)	-	(0.22)	(0.16)	-	-	(0.05)	(0.20)	(0.25)	-
Mar. 31, 2019	9.08	0.30	(0.09)	0.08	(0.30)	(0.01)	-	(0.07)	(0.12)	(0.76)	(0.95)	8.11
Mar. 31, 2018	10.00	0.25	(0.11)	0.32	(0.69)	(0.23)	-	(0.07)	(0.22)	(0.40)	(0.69)	9.08
I Shares												
Commencement of operations September 8, 2008												
Mar. 31, 2020	18.21	0.74	(0.01)	0.08	(6.41)	(5.60)	-	(0.14)	(0.32)	-	(0.46)	14.13
Mar. 31, 2019	18.49	0.65	(0.02)	0.16	(0.63)	0.16	-	(0.16)	(0.26)	-	(0.42)	18.21
Mar. 31, 2018	19.26	0.53	(0.06)	0.48	(1.14)	(0.19)	-	(0.15)	(0.46)	-	(0.61)	18.49
Mar. 31, 2017	17.60	0.50	(0.03)	0.75	1.28	2.50	-	(0.14)	(0.69)	-	(0.83)	19.26
Mar. 31, 2016	18.23	0.50	-	0.32	(0.52)	0.30	-	(0.19)	(0.60)	-	(0.79)	17.60

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2), (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares												
Commencement of operations June 22, 2011												
Mar. 31, 2020	7.97	0.30	-	(0.02)	(1.86)	(1.58)	-	(0.05)	(0.14)	(0.61)	(0.80)	5.70
Mar. 31, 2019	8.84	0.30	(0.01)	0.08	(0.36)	0.01	-	(0.07)	(0.12)	(0.74)	(0.93)	7.97
Mar. 31, 2018	10.03	0.26	(0.03)	0.24	(0.55)	(0.08)	-	(0.07)	(0.22)	(0.82)	(1.11)	8.84
Mar. 31, 2017	9.92	0.27	(0.02)	0.41	0.71	1.37	-	(0.08)	(0.36)	(0.81)	(1.25)	10.03
Mar. 31, 2016	11.20	0.29	-	0.19	(0.33)	0.15	-	(0.11)	(0.34)	(0.91)	(1.36)	9.92
OF Shares												
Commencement of operations August 29, 2009												
Mar. 31, 2020	16.29	0.64	(0.31)	(0.01)	(4.23)	(3.91)	-	(0.12)	(0.28)	-	(0.40)	12.40
Mar. 31, 2019	16.86	0.58	(0.33)	0.13	(0.17)	0.21	-	(0.15)	(0.23)	-	(0.38)	16.29
Mar. 31, 2018	17.89	0.48	(0.39)	0.43	(0.96)	(0.44)	-	(0.14)	(0.42)	-	(0.56)	16.86
Mar. 31, 2017	16.66	0.47	(0.37)	0.67	1.22	1.99	-	(0.13)	(0.64)	-	(0.77)	17.89
Mar. 31, 2016	17.60	0.48	(0.33)	0.32	(0.84)	(0.37)	-	(0.18)	(0.57)	-	(0.75)	16.66
W Shares												
Commencement of operations June 1, 2009												
Mar. 31, 2020	20.51	0.79	(0.04)	(0.05)	(4.53)	(3.83)	-	(0.15)	(0.36)	-	(0.51)	15.89
Mar. 31, 2019	20.86	0.73	(0.06)	0.19	(0.82)	0.04	-	(0.18)	(0.29)	-	(0.47)	20.51
Mar. 31, 2018	21.77	0.60	(0.11)	0.53	(1.24)	(0.22)	-	(0.17)	(0.52)	-	(0.69)	20.86
Mar. 31, 2017	19.94	0.56	(0.08)	0.83	1.47	2.78	-	(0.16)	(0.78)	-	(0.94)	21.77
Mar. 31, 2016	20.70	0.56	(0.04)	0.34	(0.70)	0.16	-	(0.22)	(0.68)	-	(0.90)	19.94
WT8 Shares												
Commencement of operations June 22, 2011												
Mar. 31, 2020	7.58	0.28	(0.01)	(0.01)	(1.68)	(1.42)	-	(0.05)	(0.13)	(0.58)	(0.76)	5.42
Mar. 31, 2019	8.42	0.28	(0.02)	0.07	(0.24)	0.09	-	(0.07)	(0.11)	(0.70)	(0.88)	7.58
Mar. 31, 2018	9.58	0.25	(0.05)	0.22	(0.51)	(0.09)	-	(0.07)	(0.21)	(0.79)	(1.07)	8.42
Mar. 31, 2017	9.49	0.26	(0.04)	0.39	0.68	1.29	-	(0.07)	(0.34)	(0.77)	(1.18)	9.58
Mar. 31, 2016	10.75	0.28	(0.02)	0.18	(0.26)	0.18	-	(0.10)	(0.32)	(0.87)	(1.29)	9.49

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the years ended March 31.

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations August 14, 2008								
Mar. 31, 2020	97	10	2.67	0.23	2.90	8.54	0.07	36.53
Mar. 31, 2019	1,999	151	2.70	0.24	2.94	8.77	0.04	14.24
Mar. 31, 2018	2,377	172	2.70	0.24	2.94	8.95	0.04	20.97
Mar. 31, 2017	2,905	196	2.70	0.24	2.94	8.86	0.04	23.51
Mar. 31, 2016	3,513	251	2.71	0.23	2.94	8.64	0.03	12.60
E Shares								
Commencement of operations September 10, 2008								
Mar. 31, 2020	24,172	2,210	2.08	0.24	2.32	11.48	0.07	36.53
Mar. 31, 2019	176,706	12,241	2.10	0.24	2.34	11.52	0.04	14.24
Mar. 31, 2018	178,975	11,928	2.10	0.24	2.34	11.42	0.04	20.97
Mar. 31, 2017	242,474	15,160	2.10	0.24	2.34	11.30	0.04	23.51
Mar. 31, 2016	211,206	14,116	2.10	0.24	2.34	11.19	0.03	12.60
E3 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.07	0.23	2.30	11.09	0.07	36.53
Mar. 31, 2019	44,853	4,987	2.07	0.23	2.30	11.17	0.04	14.24
Mar. 31, 2018	41,320	4,422	2.07	0.23	2.30	11.19	0.04	20.97
E4 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.95	0.20	2.15	10.39	0.07	36.53
Mar. 31, 2019	7,640	847	1.95	0.20	2.15	10.35	0.04	14.24
Mar. 31, 2018	7,138	763	1.95	0.20	2.15	10.25	0.04	20.97
E5 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.82	0.20	2.02	10.77	0.07	36.53
Mar. 31, 2019	6,272	694	1.82	0.21	2.03	11.76	0.04	14.24
Mar. 31, 2018	5,427	579	1.82	0.22	2.04	12.07	0.04	20.97
ET8 Shares								
Commencement of operations June 22, 2011								
Mar. 31, 2020	407	89	2.10	0.25	2.35	11.98	0.07	36.53
Mar. 31, 2019	377	58	2.10	0.26	2.36	12.43	0.04	14.24
Mar. 31, 2018	350	47	2.10	0.24	2.34	11.42	0.04	20.97
Mar. 31, 2017	433	50	2.10	0.23	2.33	10.86	0.04	23.51
Mar. 31, 2016	413	47	2.10	0.22	2.32	10.30	0.03	12.60

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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E3T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.07	0.29	2.36	14.26	0.07	36.53
Mar. 31, 2019	84	11	2.07	0.29	2.36	13.85	0.04	14.24
Mar. 31, 2018	88	10	2.07	0.28	2.35	13.71	0.04	20.97

E4T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.95	0.25	2.20	13.00	0.07	36.53
Mar. 31, 2019	47	6	1.95	0.25	2.20	13.00	0.04	14.24
Mar. 31, 2018	83	10	1.94	0.25	2.19	13.00	0.04	20.97

E5T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.83	0.23	2.06	13.00	0.07	36.53
Mar. 31, 2019	10	1	1.82	0.23	2.05	13.00	0.04	14.24
Mar. 31, 2018	10	1	1.83	0.23	2.06	13.00	0.04	20.97

F Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	11,016	1,566	1.09	0.14	1.23	12.80	0.07	36.53
Mar. 31, 2019	9,856	1,074	1.10	0.15	1.25	13.31	0.04	14.24
Mar. 31, 2018	5,069	537	1.10	0.15	1.25	13.28	0.04	20.97

F3 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.07	0.14	1.21	13.10	0.07	36.53
Mar. 31, 2019	5,968	650	1.07	0.14	1.21	12.87	0.04	14.24
Mar. 31, 2018	3,296	349	1.07	0.13	1.20	11.83	0.04	20.97

F4 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.95	0.12	1.07	12.90	0.07	36.53
Mar. 31, 2019	1,889	205	0.95	0.13	1.08	13.31	0.04	14.24
Mar. 31, 2018	1,139	121	0.95	0.13	1.08	13.12	0.04	20.97

¹Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.81	0.10	0.91	13.00	0.07	36.53
Mar. 31, 2019	12	1	0.83	0.10	0.93	13.00	0.04	14.24
Mar. 31, 2018	10	1	0.82	0.10	0.92	13.00	0.04	20.97

F78 Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	202	35	1.10	0.11	1.21	9.89	0.07	36.53
Mar. 31, 2019	142	18	1.10	0.08	1.18	6.99	0.04	14.24
Mar. 31, 2018	107	12	1.10	0.08	1.18	8.21	0.04	20.97

F378 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.07	0.14	1.21	13.55	0.07	36.53
Mar. 31, 2019	83	10	1.07	0.14	1.21	13.14	0.04	14.24
Mar. 31, 2018	14	2	1.07	0.14	1.21	13.00	0.04	20.97

F478 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.96	0.13	1.09	13.00	0.07	36.53
Mar. 31, 2019	14	2	0.91	0.13	1.04	13.00	0.04	14.24
Mar. 31, 2018	10	1	0.95	0.14	1.09	13.00	0.04	20.97

F578 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.83	0.09	0.92	13.00	0.07	36.53
Mar. 31, 2019	10	1	0.82	0.10	0.92	13.00	0.04	14.24
Mar. 31, 2018	10	1	0.82	0.10	0.92	13.00	0.04	20.97

I Shares

Commencement of operations September 8, 2008

Mar. 31, 2020	568,271	40,213	-	-	-	-	0.07	36.53
Mar. 31, 2019	394,248	21,648	-	-	-	-	0.04	14.24
Mar. 31, 2018	359,335	19,434	-	-	-	-	0.04	20.97
Mar. 31, 2017	292,826	15,207	-	-	-	-	0.04	23.51
Mar. 31, 2016	211,282	12,007	-	-	-	-	0.03	12.60

¹Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
IT8 Shares								
Commencement of operations June 22, 2011								
Mar. 31, 2020	4,025	706	-	-	-	-	0.07	36.53
Mar. 31, 2019	4,379	550	-	-	-	-	0.04	14.24
Mar. 31, 2018	4,265	482	-	-	-	-	0.04	20.97
Mar. 31, 2017	3,806	380	-	-	-	-	0.04	23.51
Mar. 31, 2016	2,128	215	-	-	-	-	0.03	12.60
OF Shares								
Commencement of operations August 29, 2009								
Mar. 31, 2020	256	21	1.70	0.21	1.91	12.31	0.07	36.53
Mar. 31, 2019	252	15	1.70	0.19	1.89	11.37	0.04	14.24
Mar. 31, 2018	261	16	1.70	0.19	1.89	11.02	0.04	20.97
Mar. 31, 2017	300	17	1.70	0.22	1.92	12.61	0.04	23.51
Mar. 31, 2016	343	21	1.70	0.22	1.92	13.13	0.03	12.60
W Shares								
Commencement of operations June 1, 2009								
Mar. 31, 2020	239,693	15,088	0.14	0.02	0.16	10.82	0.07	36.53
Mar. 31, 2019	334,701	16,322	0.16	0.02	0.18	10.85	0.04	14.24
Mar. 31, 2018	335,399	16,081	0.20	0.02	0.22	10.86	0.04	20.97
Mar. 31, 2017	312,828	14,371	0.20	0.02	0.22	11.03	0.04	23.51
Mar. 31, 2016	275,035	13,795	0.20	0.02	0.22	10.92	0.03	12.60
WT8 Shares								
Commencement of operations June 22, 2011								
Mar. 31, 2020	29,061	5,364	0.14	0.02	0.16	12.08	0.07	36.53
Mar. 31, 2019	37,111	4,895	0.16	0.02	0.18	12.11	0.04	14.24
Mar. 31, 2018	30,922	3,671	0.20	0.02	0.22	12.21	0.04	20.97
Mar. 31, 2017	30,960	3,233	0.20	0.02	0.22	12.30	0.04	23.51
Mar. 31, 2016	25,444	2,680	0.20	0.03	0.23	12.64	0.03	12.60

(1) This information is derived from the Fund's audited 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 year, 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 shareholder 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 year, 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 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 monthly fair value of investments during the year.

(5) This information is provided for the years ended March 31.

Canadian Equity Alpha Corporate Class

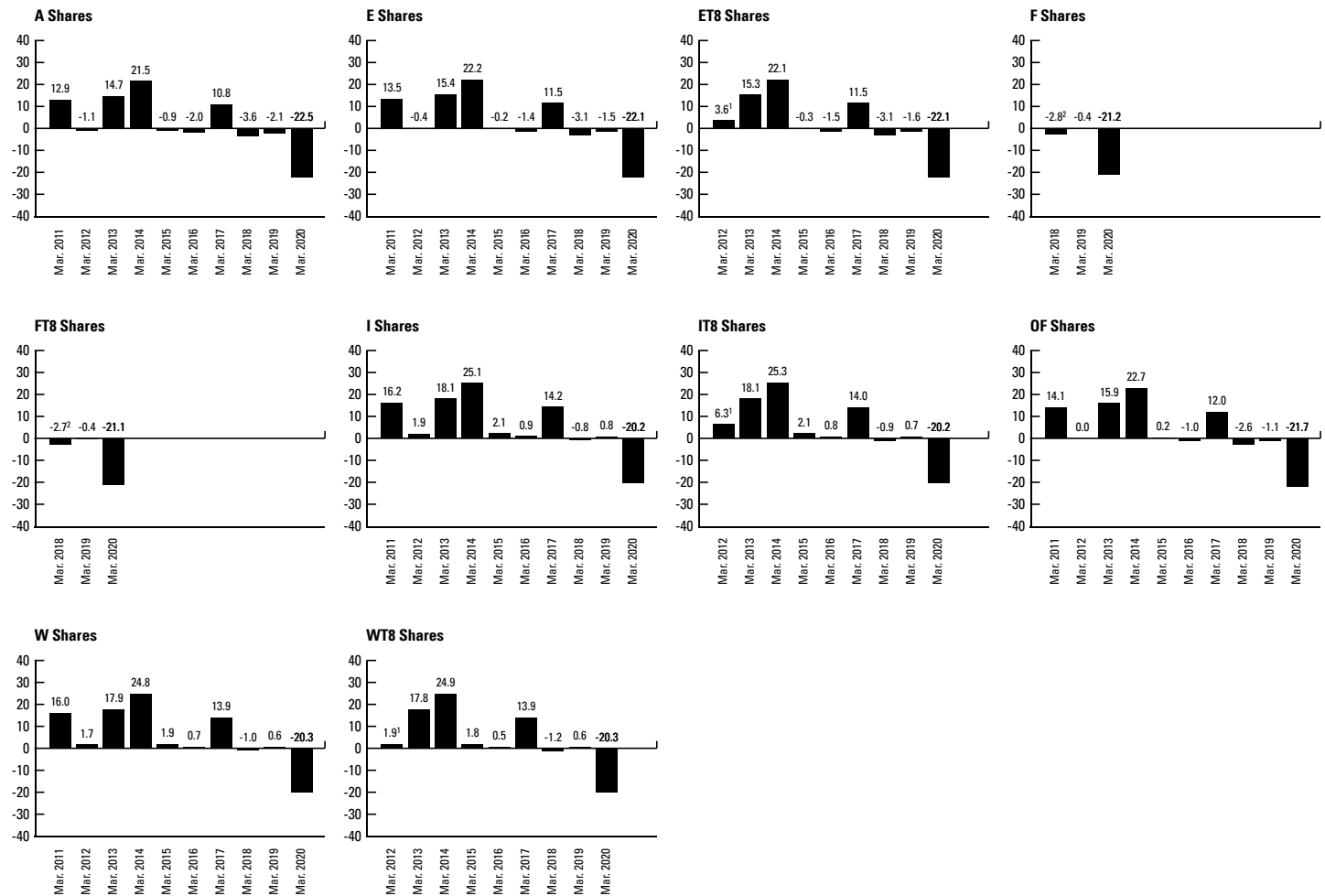
Management Report of Fund Performance for the year ended March 31, 2020

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 dividends made by the Fund in the years shown were reinvested in additional shares 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.



¹ 2012 return is for the period from June 22, 2011 to March 31, 2012.

² 2018 return is for the period from May 1, 2017 to March 31, 2018.

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Composite Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
A Shares	(22.5)	(9.9)	(4.5)	2.0	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
E Shares	(22.1)	(9.4)	(3.9)	2.7	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
ET8 Shares	(22.1)	(9.4)	(3.9)	n/a	2.1
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	3.4
F Shares	(21.2)	n/a	n/a	n/a	(8.8)
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(2.1)
FT8 Shares	(21.1)	n/a	n/a	n/a	(8.8)
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(2.1)
I Shares	(20.2)	(7.3)	(1.7)	5.1	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
IT8 Shares	(20.2)	(7.3)	(1.7)	n/a	4.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	3.4
OF Shares	(21.7)	(9.0)	(3.5)	3.1	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
W Shares	(20.3)	(7.4)	(1.9)	4.9	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
WT8 Shares	(20.3)	(7.4)	(1.9)	n/a	4.0
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	3.4

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	95.7	Financials	26.4	AltaGas Ltd.	5.5
U.S.A.	2.2	Energy	19.5	Enbridge Inc.	5.0
Short-Term Investments	1.0	Utilities	13.6	Loblaw Co., Ltd.	4.1
Cash & Cash Equivalents	0.9	Consumer Staples	11.2	Toronto-Dominion Bank	3.9
Other Net Assets (Liabilities)	0.2	Industrials	9.8	Open Text Corp.	3.9
		Information Technology	6.0	iA Financial Corp., Inc.	3.9
		Communication Services	5.2	Canadian Natural Resources Ltd.	3.8
		Materials	3.6	E-L Financial Corp., Ltd.	3.6
		Consumer Discretionary	2.6	Royal Bank of Canada	3.5
		Short-Term Investments	1.0	Saputo Inc.	3.3
		Cash & Cash Equivalents	0.9	Power Corporation of Canada	3.3
		Other Net Assets (Liabilities)	0.2	The Bank of Nova Scotia	3.3
				ATCO Ltd., Class I	3.1
				Suncor Energy Inc.	3.0
				Canadian Utilities Ltd., Class A, Special Shares	2.9
				Canadian National Railway Co.	2.6
				TC Energy Corp.	2.6
				ARC Resources Ltd.	2.5
				Empire Co., Ltd., Class A	2.3
				AT&T Inc.	2.2
				Canadian Imperial Bank of Commerce	2.1
				Canadian Pacific Railway Ltd.	2.1
				CGI Inc.	2.1
				Fortis Inc.	2.0
				Magna International Inc., Class A	1.8
				Total Net Assets (in \$000's)	\$877,200

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.