



June 17, 2021

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, 2021.

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

Our reports to securityholders are completed 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

**IRC  
FOR  
CI FUNDS AND UNITED FUNDS  
REPORT TO SECURITYHOLDERS  
FOR THE PERIOD ENDING MARCH 31, 2021**

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**The IRC:**

The members of the Board for the investment funds listed in Annex A to this Report (the “Funds”) act as the IRC 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>	<b>Expiry of Term</b>
James Werry (Chair)	January 4, 2017	January 4, 2023
Thomas Eisenhower	September 20, 2018	September 20, 2021
Karen Fisher	April 3, 2018	April 4, 2024
James McPhedran	September 19, 2019	September 19, 2022
Donna Toth	April 3, 2020	April 3, 2023

**Compensation and Indemnities Paid to the IRC**

The aggregate compensation paid to the members of the Board, in their capacity as the IRC or the Funds and the other investment funds managed by the Manager for the year ended March 31, 2021, 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 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, 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;
- 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 IRC under any indemnity granted in their favour during the year ended March 31, 2021.

### **Ownership of Securities by the IRC**

As at March 31, 2021, the members of the IRC did not own beneficially, directly or indirectly, in aggregate:

- more than 10 percent of any series or class of any Fund;
- any series or class of securities of the Manager;
- more than 1 percent of any series or class of securities of CI Financial Corp., the parent company of the Manager; and
- more than 1 percent of the common shares of Royal Bank of Canada and Canadian Imperial Bank of Commerce, the parent companies of RBC Investor & Treasury Services and CIBC Mellon Trust Co. respectively, who act as the custodians of the Funds.

### **Duties of the IRC**

During the year ended March 31, 2021, the IRC carried out the mandate prescribed by the Canadian securities regulators for independent review committees of publicly offered investment funds. The IRC reaffirmed, without modification except in respect of certain modifications made to its standing instruction on inter-fund trading, 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 IRC on a periodic basis. Below is a list of conflicts identified to the IRC as of March 31, 2021 and the name of the policy the IRC recommended the Manager follows or the recommended action the IRC recommended the Manager takes:

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

<b>Conflict of Interest Matter</b>	<b>Related Policy and Procedure</b>
7. Allocation of securities amongst the Funds	Trading Policy and Procedures Fairness Policy
8. Best execution for portfolio transactions for the Funds, including placing transactions through an affiliate broker	Trading Policy and Procedures and Conflicts Policy
9. Proxy voting and other corporate actions	Proxy Voting Policy
10. Negotiation of soft dollars and use of commissions	Soft Dollar Policy
11. 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
12. Correction of errors made in calculating Net Asset Value	Pricing Discrepancy Correction Policy
13. Inter-Fund Trading	Trading Policy and Procedures (including standing instruction on inter-fund trading)
14. Investments in Related and Connected Issuers	CI's Statement of Policy on Investments in Related and Connected Issuers
15. Change of Auditor	Conflicts Policy
16. Fundamental Changes/Fund Mergers	Conflicts Policy
17. Change of Portfolio Adviser	Conflicts Policy
18. Exemptive Relief	Conflicts Policy
19. Termination of Redemption Rights	Conflicts Policy
20. Underwriting Conflicts	Conflicts Policy
21. Material Non-Public Information	Trading Policy and Procedures and Investment Management Policy and Procedures
22. Short Sales	Trading Policy and Procedures, Investment Management Policy and Procedures and CIX Securities Trading Policy

## **Conflict of Interest Matters**

- Instances when the Manager acted without positive recommendation:

The IRC is not aware of any instance where, during the most recently completed financial year, 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:

In November 2020, CI advised the IRC of three matters where it and one sub-adviser to several of its funds, acted in certain conflict of interest matters and failed to comply with certain conditions of the IRC's approval. These related to: 1) certain crosses conducted by CI's traders which were mistakenly not recorded or reported as inter-fund trades, 2) certain crosses conducted by transition managers retained by CI that were mistakenly not recorded or reported as inter-fund trades and, in several instances, were executed at prices other than those permitted under NI 81-107 and CI's exemptive relief, and 3) certain crosses conducted by one of CI's foreign sub-advisers that mistakenly were not recorded or reported as inter-fund trades, were executed at prices other than those permitted under NI 81-107 and CI's exemptive relief and, in several cases, were conducted with another fund of the sub-adviser that was not a permitted counterparty. CI undertook a detailed review and reported to the IRC of the circumstances surrounding these inter-fund trades and promptly took appropriate steps to better ensure similar circumstances do not occur going forward. The IRC is also satisfied that the remedial measures undertaken by CI ensured that no funds were harmed as a result of these errors. As required by NI 81-107, the IRC notified the securities regulatory authority in each case.

- Reliance on standing instructions, recommendations, and approvals:

During the financial year, the Manager relied on the standing instructions noted above.

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

**Synergy Funds**

Synergy American Fund

**United Corporate Classes**

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

**Sentry Funds**

Sentry Precious Metals Fund  
Signature Global REIT Fund  
Sentry Canadian Income Fund  
Sentry Small/Mid Cap Income Fund  
CI North American Dividend Fund  
Signature Global Infrastructure Fund  
Sentry All Cap Income Fund  
Sentry Conservative Balanced Income Fund  
Sentry U.S. Growth and Income Fund  
Sentry U.S. Monthly Income Fund  
CI Global Value Balanced Fund  
Sentry Global High Yield Fixed Income Private Trust  
Sentry Canadian Equity Income Private Trust  
Sentry U.S. Equity Income Private Trust  
Sentry International Equity Income Private Trust  
Sentry Global Infrastructure Private Trust  
Sentry Global Real Estate Private Trust  
Sentry Energy Private Trust  
Sentry Precious Metals Private Trust  
Sentry Canadian Core Fixed Income Private Trust  
Sentry Real Short Term Income Trust

Sentry Real Mid Term Income Trust  
Sentry Real Long Term Income Trust  
Sentry Global Core Fixed Income Private Trust

**Sentry Corporate Classes**

Sentry Precious Metals Class  
Signature Global REIT Class  
Sentry Resource Opportunities Class  
Sentry Canadian Income Class  
CI Money Market Class  
Sentry Small/Mid Cap Income Class  
Sentry All Cap Income Class  
Sentry Conservative Balanced Income Class  
Signature High Yield Bond Class  
Sentry U.S. Growth and Income Class  
Cambridge Global Dividend Class  
Signature Corporate Bond Class  
Sentry Conservative Income Portfolio  
Sentry Balanced Income Portfolio  
Sentry Growth and Income Portfolio  
Sentry Growth Portfolio  
Sentry U.S. Growth and Income Currency Neutral Class  
Sentry Defensive Income Portfolio  
Sentry Global Investment Grade Private Pool Class  
Sentry Real Short Term Income Pool Class  
Sentry Real Mid Term Income Pool Class  
Sentry Real Long Term Income Pool Class  
Sentry Canadian Equity Income Private Pool Class  
Sentry U.S. Equity Income Private Pool Class  
Sentry International Equity Income Private Pool Class  
Sentry Global Equity Income Private Pool Class  
Sentry Real Growth Pool Class  
Sentry U.S. Equity Income Currency Neutral Private Pool Class  
Sentry Balanced Yield Private Pool Class  
Sentry Global Balanced Yield Private Pool Class  
Sentry Real Income 1941-45 Class  
Sentry Real Income 1946-50 Class  
Sentry Real Income 1951-55 Class

**CI Corporate Classes**

Signature Global Resource Corporate Class  
CI Short-Term US\$ Corporate Class  
Signature Select Canadian Corporate Class  
CI Global Health Sciences Corporate Class  
Signature Global Technology Corporate Class  
CI International Value Corporate Class  
CI Global Value Corporate Class  
CI American Managers® Corporate Class  
Signature Emerging Markets Corporate Class  
Synergy American Corporate Class

Signature Global Energy Corporate Class  
Sentry U.S. Growth and Income Corporate Class  
CI American Small Companies Corporate Class  
CI American Value Corporate Class  
Signature Asian Opportunities Corporate Class  
Signature Global Equity Corporate Class  
CI Short-Term Corporate Class  
Signature High Yield Bond Corporate Class  
Signature Global Bond Corporate Class  
Signature Canadian Bond Corporate Class  
Signature High Income Corporate Class  
Signature Dividend Corporate Class  
CI Canadian Investment Corporate Class  
Signature Corporate Bond Corporate Class  
Signature Income & Growth Corporate Class  
Signature Canadian Balanced Corporate Class  
CI Global High Dividend Advantage Corporate Class  
Signature Global Income & Growth Corporate Class  
Signature Diversified Yield Corporate Class  
Signature Gold Corporate Class  
Signature Global Dividend Corporate Class  
Synergy Canadian Corporate Class  
Synergy Global Corporate Class

**Cambridge Funds**

Cambridge Monthly Income Fund  
Cambridge U.S. Dividend Registered Fund  
Cambridge Global Dividend Fund  
Cambridge Bond Fund  
Cambridge Canadian Long-Term Bond Pool  
Cambridge Canadian Short-Term Bond Pool  
Cambridge Stock Selection Fund  
Cambridge Global High Income Fund  
Cambridge Pure Canadian Equity Fund  
Cambridge Canadian Dividend Fund  
Cambridge U.S. Dividend Fund  
Cambridge U.S. Dividend US\$ Fund  
Cambridge Asset Allocation Fund  
Cambridge Canadian Equity Fund  
Cambridge Global Equity Fund  
Cambridge Global Smaller Companies Fund

**Cambridge Corporate Classes**

Cambridge Monthly Income Corporate Class  
Cambridge Canadian Equity Corporate Class  
Cambridge Asset Allocation Corporate Class  
Cambridge Global Equity Corporate Class  
Cambridge Global Dividend Corporate Class  
Cambridge Global Smaller Companies Corporate Class (formerly Cambridge Growth Companies Corporate Class)  
Cambridge Canadian Dividend Corporate Class  
Cambridge Pure Canadian Equity Corporate Class

### **Black Creek Funds**

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

### **Black Creek Corporate Classes**

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

### **CI Funds**

CI US Money Market Fund  
CI American Small Companies Fund  
CI Money Market Fund  
CI Global Value Fund  
CI International Value Fund  
CI High Interest Savings Fund  
CI MSCI World ESG Impact Fund  
CI Investment Grade Bond Fund  
CI Income Fund  
CI U.S. Income US\$ Pool  
Marret Short Duration High Yield Fund  
CI Global High Dividend Advantage Fund  
CI Global Stock Selection Fund  
CI Munro Global Growth Equity Fund (formerly Munro Global Growth Equity Fund)  
CI Canadian Investment Fund  
CI American Value Fund  
CI Canadian Small/Mid Cap Fund  
CI Global Longevity Economy Fund  
CI Bitcoin Fund  
CI Emerging Markets Bond Fund

### **Signature Funds**

Signature Global Dividend Fund  
Signature Dividend Fund  
Signature Global Resource Fund  
Signature Global Bond Fund  
Signature Asian Opportunities Fund  
Signature Global Equity Fund  
Signature Emerging Markets Fund  
Signature Select Canadian Fund  
Signature Canadian Balanced Fund  
Signature High Income Fund  
Signature Canadian Bond Fund  
Signature High Yield Bond Fund  
Signature Global Income & Growth Fund  
Signature Core Bond Plus Fund  
Signature Preferred Share Fund  
Signature Systematic Yield Pool  
Signature Income & Growth Fund

Signature Short-Term Bond Fund  
Signature Corporate Bond Fund  
Signature Diversified Yield Fund  
Signature Floating Rate Income Fund

**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

**Private Pools**

CI Canadian Equity Private Pool  
CI Canadian Fixed Income Private Pool  
CI Global Asset Allocation Private Pool  
CI Global Balanced Yield Private Pool  
CI Global Concentrated Equity Private Pool  
CI Global Enhanced Government Bond Private Pool  
CI Global Equity Alpha Private Pool  
CI Global Equity Momentum Private Pool  
CI Global High Yield Credit Private Pool  
CI Global Investment Grade Credit Private Pool  
CI Global Smaller Companies Private Pool  
CI Global Unconstrained Bond 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 Canadian Dividend Private Pool  
CI Global Equity Core Private Pool  
CI Global Infrastructure Private Pool  
CI Global REIT Private Pool  
CI Global Real Asset Private Pool

**G5 20**

CI G5|20i 2035 Q1 Fund  
CI G5|20i 2035 Q2 Fund  
CI G5|20i 2036 Q1 Fund  
CI G5|20i 2036 Q2 Fund  
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

**PSS (Portfolio Select Series)**

Select Canadian Equity Managed Fund  
Select U.S. Equity Managed Fund

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

**Portfolio Series**

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

**CI DoubleLine**

CI DoubleLine Core Plus Fixed Income US\$ Fund  
CI DoubleLine Income US\$ Fund  
CI DoubleLine Total Return Bond US\$ Fund