

# Management Report of Fund Performance



## COVINGTON FUND II INC.

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This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of Covington Fund II Inc. (the “Fund”). You can obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-866-244-4714, by writing to us at Covington Capital Corporation, 87 Front St. East, Suite 400, Toronto, Ontario M5E 1B8, by visiting our website at [www.covingtonfunds.com](http://www.covingtonfunds.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

Shareholders may also contact us using one of these methods to request a copy of the Fund’s proxy voting policies and procedures or proxy voting disclosure record.

**FORWARD LOOKING STATEMENTS**

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund actions. The words “anticipate”, “could”, “should”, “may”, “expect”, “believe”, “plan”, “intends”, “estimate”, “forecast”, “objective”, “would”; and similar expressions are intended to identify forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors. It is not possible to guarantee that future performance, liquidity, predictions, forecasts, projections or other forward-looking statements will be achieved. Factors such as economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings or catastrophic events could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. Please consider these and other pertinent factors before making any investment decisions and do not place undue reliance on forward-looking statements. All opinions contained in forward-looking statements are subject to change without notice.

**INVESTMENT OBJECTIVES AND STRATEGIES**

The investment objective of the Fund is to realize long-term capital appreciation on part of the investment portfolio, and current yield and early return of capital on the remainder of the investment portfolio. The strategy to accomplish this is by investing in two different types of situations. The first is in companies which the Fund anticipates will have significant growth potential in early stage or expanding markets. The second is in more established steady growth companies which the Fund anticipates will provide current yield and early return of capital to the Fund. The Fund combines the tax benefits of a Labour Sponsored Venture Capital Corporation (“LSVCC”) and a Labour Sponsored Investment Fund (“LSIF”) while giving investors access to the venture capital market.

The Fund is now in its sixteenth year of operations. As such, some of the portfolio investments have matured from start up to expansion and later stages of their growth cycle. The Fund continues to manage these investments by working with the investee companies to grow revenues and profits while moving toward successful exits with a focus on obtaining and managing liquidity for shareholder redemptions in an orderly fashion.

On September 8, 2015, the Fund announced that it has temporarily suspended redemptions as a result of significant and increasing requests for redemptions since the Fund opened its restricted share series on September 2, 2015. The decision was taken given a significant increase in redemption requests that had the potential to eliminate the liquidity required to operate the Fund in an efficient manner. The Board of Directors concluded that the temporary suspension was required to maximize returns for all shareholders and was in the best interests of the Fund.

## CLASS A SHARES

[in \$000's of Canadian dollars except for per share amounts, number of shares and percentages]

### RISKS AND UNCERTAINTIES

The Fund is and always has been suitable for investors with a long-term investment focus and higher risk tolerance than conventional investment funds as discussed in the Fund's Annual Information Form.

**Liquidity risk** – Liquidity remains the largest risk factor facing the Fund. As at August 31, 2015, the Fund's investment portfolio consists of 34 companies of which 3 are publicly traded and 31 are privately held. More than 85% of the Fund's net asset value is held within private companies. The private illiquid nature and the follow-on funding required to support these companies continues to place liquidity pressures on the Fund. Exit opportunities for private companies within the portfolio are not certain and these investments cannot be readily converted to cash on an as needed basis. The exit strategy for venture backed companies is typically through mergers and acquisitions ("M&A") whereby strategic buyers may seek to augment their portfolios by purchasing smaller, private companies or, private companies may seek to grow themselves by accessing the public equity markets through an initial public offering ("IPO"). Slow M&A and IPO activity contributes to additional liquidity strain on the Fund.

The tax credit program for purchases of LSIFs has been phased out by the Ontario government. Additionally, the Federal government announced the phase-out of the LSVCC program after 2016. The elimination of the program along with market pressures has, in recent years, restricted the ability of all Funds operating in this sector to raise significant amounts of capital. Additionally, the Fund is closed to new subscriptions; as such, the Fund is dependent upon internal growth of its portfolio in order to meet its investment objectives and provide liquidity to its shareholders via redemptions.

These on-going liquidity pressures as well as a significant and increasing requests received in early September 2015, has lead to a temporary halt in redemptions of the Fund as of close of business on September 4, 2015. Please see "Recent Developments".

As laid out in the Fund's original prospectus and annual information form, in any financial year, the Fund is not obligated to redeem greater than 20% of the Net Asset Value of the Fund as at its preceding fiscal year-end.

**Valuation risk** – The process of valuing venture investments for which no published market exists is subject to inherent uncertainties and the resulting values may differ from values which would have been ascribed had a ready market existed for those investments. This is valuation risk as described in the Fund's financial statements.

**Portfolio risk** – More than 90% of the Fund's venture holdings are in private companies. As the portfolio matures and exits occur, the portfolio concentration may change. For example, investments in the biotechnology sector are typically longer-term holds with varying levels of economic outcomes; as such, the weighting of biotech holdings within the portfolio as a whole may fluctuate over time. This is a concentration risk which may impact portfolio performance as different sectors experience market and economic fluctuations differently from one another. For example, at its peak, the biotechnology/health science sector has accounted for as much as 56% of the Fund's overall venture portfolio value but was represented by 25% of the companies within the portfolio; now, in 2015, this sector presents 26% of the portfolio value held in 21% of the holdings. Volatility within the public markets could also place additional market risk within the venture portfolio.

### RESULTS OF OPERATIONS

As at August 31, 2015, the total net assets attributable to holders of redeemable shares of the Fund ("NAV") were \$214,588. The comparative NAV as at August 31, 2014 was \$260,589. The decrease in net assets of \$46,001 is due to a loss from operations of \$22,552 and redemptions of \$23,449. At August 31, 2015, the Fund held \$21,479 in cash and marketable securities, and \$10,802 in publicly-traded portfolio instruments, to provide the Fund with liquidity. The use of cash has been not only to fund redemptions and operations but also to support existing companies within the venture portfolio.

The Fund's venture portfolio has decreased in value to \$193,450 from \$242,515 as at August 31, 2014 and remains invested in 34 companies over a broad group of industries. By value and number of investments, the technology sector remains the Fund's largest investment concentration at approximately 44% of both number of companies and portfolio value of venture investments. The Fund realized net gains of \$24,282 from exits of investments during the year and recorded unrealized depreciation on the venture portfolio of (\$38,175).

The Fund completed approximately \$14,081 in cash follow-on financings to support the venture portfolio companies in the fiscal year. Non-monetary additions to the portfolio totalled \$28,730 coming largely in the form of stock proceeds from successful milestone targets and debt conversions on existing portfolio investments for total additions to the venture investment portfolio of \$42,811. Interest for distribution purposes and dividend income for the year ended August 31, 2015 amounted to \$2,109, an increase of \$1,463 over the same period in 2014. The increase was due in part to interest of \$749 which was capitalized on a conversion of debt to equity. Total expenses for the period have decreased by approximately \$6,974 compared to the prior year. Included in the prior year, was a non-recurring write-off of an escrow receivable of \$4,764. The next largest contributors to the decline in overall expenses were reductions in conditional incentive participation amounts ("CIPA") which declined by \$594 and capital maintenance payments which declined by \$524. Capital maintenance payments have decreased due to the maturity of shares having reached their 8-year anniversary and the resultant elimination of capital maintenance charge on these units.

The annualized MER of the Fund excluding CIPA is approximately 4.89% (see Ratios and Supplemental Data for a specific breakdown by Series).

## CLASS A SHARES

[in \$000's of Canadian dollars except for per share amounts, number of shares and percentages]

### RECENT DEVELOPMENTS

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#### Temporary Suspension of Redemptions

On September 8, 2015, the Fund announced that it has temporarily halted redemptions of the Fund as a result of significant and increasing requests for redemptions since the Fund recently opened its restricted share series on September 2, 2015.

The Board has taken this decision as the significant increase in redemption requests experienced since the beginning of September 2015 had the potential to eliminate the liquidity required to operate the Fund in an efficient manner. The Board concluded that this temporary suspension is required to maximize returns for all shareholders and is in the best interests of the Fund.

The decision follows careful consideration by the Board of the various alternatives available to the Fund and it is expected that, subject to completion of planned exits in the venture portfolio, the Fund could reopen for redemptions before December 31, 2015 at which time the Fund anticipates that it will resume honouring redemptions up to 20% of the NAV of the Fund in the current financial year as laid out in the Fund's prospectus disclosure. Redemptions will continue to be honoured in the order in which they are received.

The fair value of the Fund's portfolio will continue to be determined every week and there are no anticipated changes to the value of its private investments as a result of this decision. The challenge remains to optimize exits value for the private investments while trying to meet redemption requests of shareholders. It is not in the best interest of the Fund nor the portfolio companies to accelerate exits to the detriment of obtaining a fair value on those exits in the current marketplace.

Following the Ontario government's 2005 announcement that it would wind down the province's LSIF program, the Fund as well as all other LSIF market participants, have experienced an elimination of cash subscriptions, forcing liquidity to be derived substantially from the sale of the Fund's portfolio investments.

Since 2011, the Fund has acquired or merged with eight LSIF funds in order to consolidate assets, achieve economies of scale to manage MERs, and manage liquidity in the absence of new subscriptions and in the face of consistent redemptions in order to manage the return of capital to shareholders while undertaking to optimize returns for shareholders.

At the time of the merger with the VenGrowth Funds in 2011, the shareholders were presented with an information circular dated July 12, 2011 (the "Circular") which included an overview of the benefits of the merger as well as a discussion and analysis of the forecasted liquidity of the combined Fund. The Circular also included a discussion of the risks associated with the LSIF industry, the illiquid nature of the predominantly private Investment Portfolio and the risk that should exits in the Investment Portfolio not occur in a timely fashion that ongoing redemptions may not be maintained. The Fund has honoured approximately \$155 million in redemptions since the VenGrowth transaction was completed on September 2, 2011, and 44% of the outstanding units of the Fund have been redeemed since that time.

The Board and the Manager will continue to explore options for the Fund to optimize returns to shareholders in an orderly manner and will provide its shareholders with regular updates.

#### International Financial Reporting Standards

Effective September 1, 2014, as required by the Canadian Accounting Standards Board ("AcSB") and the Ontario Securities Commission ("OSC"), the Fund has adopted International Financial Reporting Standards ("IFRS"). Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles as defined in Part V of the CICA Handbook ("Canadian GAAP"). Accordingly, the Fund's financial statements as at August 31, 2015 include comparative information that has been prepared in accordance with IFRS.

The most notable change involves the valuation of marketable securities at fair value. Under IFRS, this is generally established as the last traded price for the security on the principal exchange where they are traded. Under Canadian GAAP, these securities were previously valued at the last bid price for long positions and ask price for short positions. Comparative financial statements have been restated to reflect this change and a reconciliation provided in the notes to the therein. Adoption of IFRS has had no material impact on the Fund.

### RELATED PARTY TRANSACTIONS

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The Manager and Sponsor are deemed to be related parties. Please refer to the section entitled "Fees and Expenses" which outlines the fees paid to these related parties or Note 8 in the Fund's 2015 financial statements.

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[in \$000's of Canadian dollars except for per share amounts, number of shares and percentages]

**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.

**FUND'S NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS**

<b>SERIES I</b>	<b>Year ended August 31, 2015</b>	Year ended August 31, 2014	Year ended August 31, 2013 <sup>(3)</sup>	Year ended August 31, 2012 <sup>(3)</sup>	Year ended August 31, 2011 <sup>(3)</sup>
Net assets attributable to holders of redeemable units, beginning of year <sup>(1)</sup> <sup>(2)</sup>	\$ <b>8.98</b>	\$ 8.58	\$ 7.48	\$ 7.95	\$ 9.02
Increase (decrease) from operations:					
Total revenue	<b>0.08</b>	0.02	0.07	0.28	0.12
Total expenses	<b>(0.46)</b>	(0.63)	(0.80)	(0.52)	(0.55)
Realized gain (loss) on investments	<b>0.89</b>	1.13	0.22	0.33	0.53
Unrealized gain (loss) on investments	<b>(1.35)</b>	(0.22)	1.61	(0.73)	(1.07)
Total increase (decrease) from operations <sup>(2)</sup>	<b>(0.84)</b>	0.30	1.10	(0.64)	(0.97)
Net assets attributable to holders of redeemable units, end of year <sup>(1)</sup> <sup>(2)</sup>	\$ <b>8.16</b>	\$ 8.98	\$ 8.61	\$ 7.48	\$ 7.95
<b>SERIES II</b>					
Net assets attributable to holders of redeemable units, beginning of year <sup>(1)</sup> <sup>(2)</sup>	\$ <b>8.59</b>	\$ 8.28	\$ 7.32	\$ -	
Increase (decrease) from operations:					
Total revenue	<b>0.07</b>	0.02	0.07	0.20	
Total expenses	<b>(0.48)</b>	(0.66)	(0.88)	(0.63)	
Realized gain (loss) on investments	<b>0.85</b>	1.15	0.21	0.32	
Unrealized gain (loss) on investments	<b>(1.21)</b>	(0.18)	1.64	(0.52)	
Total increase (decrease) from operations <sup>(2)</sup>	<b>(0.77)</b>	0.33	1.04	(0.63)	
Net assets attributable to holders of redeemable units, end of year <sup>(1)</sup> <sup>(2)</sup>	\$ <b>7.78</b>	\$ 8.59	\$ 8.32	\$ 7.32	

(1) This information is derived from the Fund's audited annual financial statements. The net assets attributable to holders of redeemable units per unit presented in the financial statements may differ from the net asset value per unit calculated for fund pricing purposes.

(2) Net assets attributable to holders of redeemable units are based on the actual number of shares outstanding as at the stated dates. The increase/(decrease) from operations is based on the weighted average number of shares outstanding over the fiscal period.

(3) Historical figures are based on Canadian GAAP.

# COVINGTON FUND II INC.

## CLASS A SHARES

[in \$000's of Canadian dollars except for per share amounts, number of shares and percentages]

### RATIOS AND SUPPLEMENTAL DATA

<b>SERIES I</b>	<b>Year ended August 31, 2015</b>	Year ended August 31, 2014	Year ended August 31, 2013	Year ended August 31, 2012	Year ended August 31, 2011
Total net assets attributable to holders of redeemable units <sup>(1)</sup>	\$ 127,748	\$ 151,028	\$ 151,633	\$ 145,915	\$ 41,008
Number of shares outstanding	15,655,888	16,824,904	17,673,307	19,463,229	5,110,790
Management expense ratio <sup>(2)</sup>	5.33%	7.13%	10.10%	6.45%	6.25%
Management expense ratio before IPA <sup>(2)</sup>	4.69%	6.68%	4.77%	5.24%	5.88%
Portfolio turnover rate <sup>(3)</sup>	20.42%	18.88%	41.54%	28.48%	8.84%
Trading expense ratio <sup>(4)</sup>	0.08%	0.17%	-	-	0.03%
Net assets attributable to holders of redeemable units per unit	\$ 8.16	\$ 8.98	\$ 8.58	\$ 7.50	\$ 8.02
<b>SERIES II</b>					
Total net assets attributable to holders of redeemable units <sup>(1)</sup>	\$ 86,840	\$ 109,562	\$ 123,972	\$ 123,583	
Number of shares outstanding	11,166,508	12,747,483	14,966,676	16,845,039	
Management expense ratio <sup>(2)</sup>	5.81%	7.79%	11.49%	8.00%	
Management expense ratio before IPA <sup>(2)</sup>	5.17%	7.31%	6.14%	6.79%	
Portfolio turnover rate <sup>(3)</sup>	20.42%	18.88%	41.54%	28.48%	
Trading expense ratio <sup>(4)</sup>	0.08%	0.17%	-	-	
Net assets attributable to holders of redeemable units per unit	\$ 7.78	\$ 8.59	\$ 8.28	\$ 7.34	

(1) This information is provided as at August 31 of the years shown.

(2) Management expense ratio includes all fees, expenses, capital taxes, HST and the Manager's conditional IPA and is expressed as an annualized percentage of the average net assets administered during the period. Conditional IPA is the determination of the bonus that would be payable to the Manager if the Fund were to dispose of its venture investment at its carrying value as at the dates shown. The Manager is entitled to this bonus only upon realization of certain conditions as outlined in the Fund's prospectus and/or annual information form.

(3) The Fund's portfolio turnover rate indicates how active 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 period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

### MANAGEMENT FEES

Covington, as the Manager, is responsible for directing the business, operations and affairs of the Fund and for implementing the investment strategy, monitoring the Fund's investments and providing management assistance to portfolio companies. Because the portfolio companies of the Fund are generally small in size and at an earlier stage of development relative to conventional mutual funds, the Fund requires a greater level of management involvement in the analysis, monitoring support and development activities.

Covington uses its management fees to finance its operations as follows: approximately 91% for general administration over the affairs of the Fund including implementation of the Fund's investment strategy, portfolio management and financial monitoring, retaining and supervising service providers and managing its overall business affairs and 9% for the implementation of communications, sales, marketing, and distribution strategies. Over time, the allocation of management resources has increased for investment and portfolio management relative to sales, marketing, and distribution.

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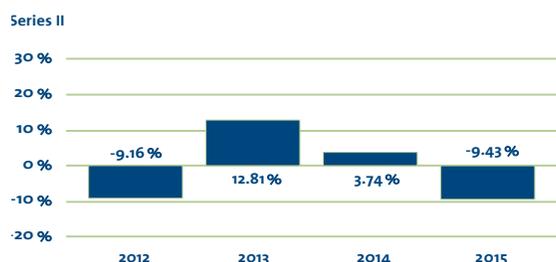
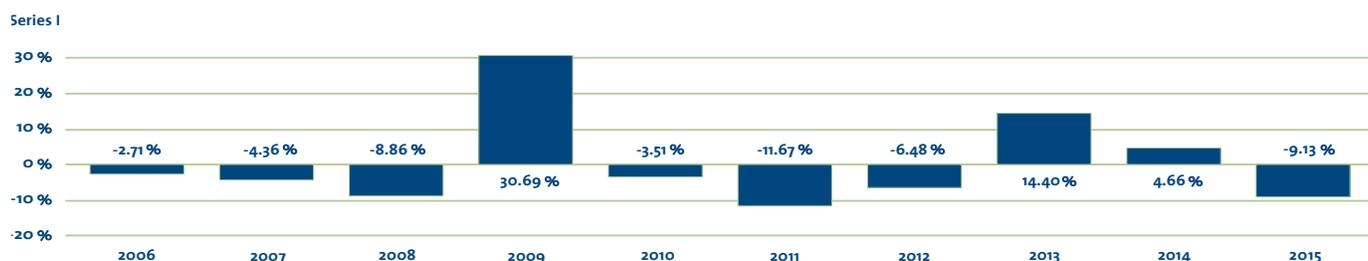
MANAGEMENT FEES - Continued

The Fund pays annual fees of 1.35% of the net asset value of the Fund for management services. The Fund's management expense ratio ("MER") consists of all of its operating expenses, including sales commissions, certain ongoing marketing costs of the Fund, audit and legal expenses, fees paid to any independent valuator, IPA (if any), and certain consultancy costs. The largest component of the MER are fees that are calculated as a percentage of the NAV of the Fund and these fees are the management fees, Vengrowth contract amount, the capital maintenance fees, the Co-Sponsor's fees and the Transfer Agent's fees. For a summary of these fees, please see Note 8 to the Fund's financial statements.

PAST PERFORMANCE

Year by Year Non-Cumulative Returns

The graph below indicates the Fund's annual performance for each of the years shown and how the Fund's performance has changed from year to year. It also shows, in percentage terms, how an investment made on the first day of each financial year should have increased or decreased by the last day of each financial year. The Fund's past performance is no guarantee of how it will perform in the future.



Annual Compound Returns

The table below summarizes the Fund's past performance for the ten, five, three and one year periods ended August 31 of the periods indicated. As a basis of comparison, we have provided the Retail Venture Capital Index as posted on [www.globefund.com](http://www.globefund.com) as of August 31, 2015 and the BMO Nesbitt Burns Cdn Small Cap Index as at August 31, 2015.

The Retail Venture Capital Index is the most representative broad-based securities market index as it accumulates all the Ontario based LSIFs. The inclusion of the BMO Nesbitt Burns Cdn Small Cap Index is only intended to give perspective to general market activity.

Compound Returns	Series I	Series II	Retail Venture Capital Index*	BMO Nesbitt Burns Cdn Small Cap Index
1 Year	-9.13%	-9.43%	-3.24%	-22.79%
3 Years	2.85%	1.96%	-1.21%	0.52%
5 Years	-2.11%	N/A	-0.50%	2.19%
10 Years	-0.40%	N/A	-0.04%	3.92%
Since Inception	-1.35%	-0.94%	**	**

\* Source: [globefund.com](http://globefund.com)

\*\* No comparable index available for the same period.

**CLASS A SHARES**

[in \$000's of Canadian dollars except for per share amounts, number of shares and percentages]

**SUMMARY OF INVESTMENT PORTFOLIO**

Below is a summary of the Fund's portfolio as at August 31, 2015. This is a summary only and may change due to ongoing portfolio activity in the Fund. See the Statement of Investment Portfolio in the financial statements for a complete listing. An update is available quarterly on Covington's website at [www.covingtonfunds.com](http://www.covingtonfunds.com).

**TOP HOLDINGS <sup>(1)</sup>**

	Debt at cost \$	Equity at cost \$	Total at cost \$
Axela Inc.	24,878	-	24,878
Mist Mobility Integrated Systems Technology Inc.	15,950	2,250	18,200
Interface Biologics Inc.	-	17,473	17,473
Greenfield Ethanol Inc.	-	17,087	17,087
WireE Holdings International Inc.	8,500	8,061	16,561
PowerBand Global Inc.	12,480	2,969	15,449
BTI Systems Inc.	-	15,403	15,403
Nakina Systems Inc.*	8,294	5,090	13,384
Aegera Oncology Inc.	-	12,605	12,605
OPKO Health Inc.*†	-	10,637	10,637
CounterPath Corporation†	-	9,376	9,376
Embotics Corporation	1,000	6,079	7,079
OTYC Holdings Inc.	-	6,820	6,820
Clek Inc.	-	5,458	5,458
2210961 Ontario Limited	3,312	-	3,312
VG Mezzanine I Limited Partnership	-	3,177	3,177
AppZero Corporation	-	3,091	3,091
Active Exhaust Corporation	2,000	822	2,822
Aimetis Corporation	-	2,500	2,500
Ivey CSBIF I Inc.	-	2,500	2,500
Ivey CSBIF II Inc.	-	2,500	2,500
bitHeads Inc.	113	2,342	2,455
Fidelity PAC Metals Ltd.	286	2,060	2,346
Starburst Holdings Limited	-	2,160	2,160
Fuseball Inc.	350	1,200	1,550

\* Investment made and tracked in US\$.

† Indicates a publicly traded security.

(1) Excluding cash and short-term investments.

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[in \$000's of Canadian dollars except for number of companies and percentages]

SUMMARY OF INVESTMENT PORTFOLIO - *Continued*

Stage of development	Number of companies	Cost of investments \$	% Total venture investments at cost %	Fair value of investments \$	% Total venture investments at fair value %
Start-Up/Early	5	42,894	19.2	34,676	18.0
Expansion	21	140,994	63.2	121,936	63.0
Later	8	39,078	17.6	36,838	19.0
	34	222,966	100.0	193,450	100.0
<b>Industry class</b>					
Biotechnology/Health Sciences	7	72,644	32.6	51,005	26.4
Retail	2	4,506	2.0	4,491	2.3
Financial Services	4	9,652	4.3	9,470	4.9
Technology	15	94,186	42.3	84,354	43.6
Manufacturing	6	41,978	18.8	44,130	22.8
	34	222,966	100.0	193,450	100.0
<b>Composition of net assets</b>				<b>Fair value of investments \$</b>	<b>% of Net asset value %</b>
Cash and marketable securities				21,479	10.0
Venture investments				193,450	90.1
Liabilities, net of other assets				(341)	(0.1)
<b>Net assets attributable to holders of redeemable units</b>				214,588	100.0

**Fund Symbols**

**Covington Fund II Inc.**

CIG912 - Closed

CIG 961 - Closed

**Investment and  
Fund Advisor**

**Covington Capital Corporation**

87 Front Street East, Suite 400

Toronto, ON M5E 1B8

**Co-Sponsors**

**Canadian Police Association**

141 Catherine Street, Suite 100

Ottawa, ON K2P 1C3

**Association of Canadian Financial Officers**

400-2725 Queensview Drive

Ottawa, ON K2B 0A1

**Auditor**

**Ernst & Young LLP**

Ernst & Young Tower

P.O. Box 251

Toronto-Dominion Centre

Toronto, ON M5K 1J7

**Administrator,  
Transfer Agent  
and Registrar**

**CI Investments Inc.**

15 York Street, 2nd Floor

Toronto, ON M5J 0A3

Customer Service: 1 888 746 4751

87 Front Street East

Suite 400

Toronto, ON M5E 1B8

Telephone: 416 365 0060

Facsimile: 416 365 9822

Email: [info@covingtonfunds.com](mailto:info@covingtonfunds.com)

Website: [www.covingtonfunds.com](http://www.covingtonfunds.com)