

# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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](http://www.ci.com) or SEDAR at [www.sedar.com](http://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.

## RESULTS OF OPERATIONS

The net asset value of the Select 50i50e Managed Portfolio Corporate Class (the Fund) decreased by \$32.2 million to \$854.1 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$45.3 million during the period. The portfolio's performance increased assets by \$29.5 million. The Fund paid distributions totalling \$16.4 million. Class A shares returned 3.0% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 4.4%. The benchmark is a combination of the FTSE Canada Universe Bond Total Return Index - 50%, the S&P/TSX Composite Total Return Index - 20% and the MSCI World Total Return Index - 15% in C\$ and 15% in local currency.

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 following commentary pertains to the results of operations of the Underlying Funds.

During the period, global trade tensions, notably between the United States and China, impacted capital investment levels worldwide. The global economy weakened as a result of a drop in global trade. Global central banks began loosening monetary policy by either lowering interest rates or expanding their balance sheets. The U.S. Federal Reserve cut interest rates twice during the period, in both July and September 2019. Government bond yields dropped and commodity prices declined.

Within the equity portion, weak relative performance from the international equity portion detracted value. An overweight allocation to the Canadian equity portion added value. Our largest underweight exposure is in the financials sector and the positioning within the sector is more diversified than the benchmark. We had overweight exposure to defensive sectors, such as utilities and consumer staples, and were underweight in cyclical and interest-rate-sensitive sectors, such as energy and telecommunications services. Within the income portion, our diversified exposure to dividend paying equities and government bonds added relative value. Our core investment objectives remain preserving capital and outpacing inflation over a three-year period. We focus on careful portfolio construction and asset allocation, built on a foundation of government bonds for safety and income. Interest rate sensitivity is hedged by diversifying into other asset classes, such as gold bullion, corporate bonds and stocks. Within the corporate bond portion, we maintain a short term to maturity as we near the latter stages of the economic cycle, when credit defaults could become more frequent. Currency hedging added value as the U.S. dollar depreciated against the Canadian dollar. We continue to attempt to limit the effects of exchange rate fluctuations by maintaining our long-standing, partial hedge on the portfolio. The U.S. deficit and debt expansion are significant concerns, as we believe these will weaken the U.S. dollar. The portfolio's positioning provided strong downside protection during periods of volatility.

The Fund underperformed its benchmark for the period.

## RECENT DEVELOPMENTS

It is widely expected that central banks will continue to cut interest rates and increase money supply. Even if consumption does not grow, we believe it is possible for companies to grow their earnings through share buybacks and lower interest expense. Our view is that the demand for risky assets will also grow as the money supply grows, a trend we have seen in the last decade. We retain our position to overweight stocks strategically but adjust on a tactical basis for any dramatic shifts in policy or sentiments.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee rebate model.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

## 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 September 30, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.900	0.19
A1 Shares	1.850	0.19
A2 Shares	1.800	0.18
A3 Shares	1.750	0.15
A4 Shares	1.700	0.12
A5 Shares	1.600	0.10
AT5 Shares	1.900	0.19
A1T5 Shares	1.850	0.19
A2T5 Shares	1.800	0.18
AT8 Shares	1.900	0.19
A1T8 Shares	1.850	0.19
A2T8 Shares	1.800	0.18

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	Annual management fee rate (%)	Annual administration fee rate (%)
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	0.900	0.19
F1 Shares	0.850	0.19
F2 Shares	0.800	0.18
F3 Shares	0.750	0.15
F4 Shares	0.700	0.12
F5 Shares	0.600	0.10
FT5 Shares	0.900	0.19
F1T5 Shares	0.850	0.19
F2T5 Shares	0.800	0.18
FT8 Shares	0.900	0.19
F1T8 Shares	0.850	0.19
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.19
PT5 Shares	Paid directly by investor	0.19
PT8 Shares	Paid directly by investor	0.19
W Shares	0.900	0.19
WT8 Shares	0.900	0.19

The Manager received \$4.9 million in management fees and \$0.7 million in administration fees for the period.

## Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

## Independent Review Committee

The Fund received standing instructions from the Fund's IRC with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, 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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2019.

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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 six periods, as applicable.

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations November 27, 2006												
Sept. 30, 2019	12.40	0.02	(0.17)	(0.01)	0.60	0.44	-	-	(0.22)	-	(0.22)	12.54
Mar. 31, 2019	12.55	0.28	(0.30)	0.21	(0.10)	0.09	-	(0.05)	(0.30)	-	(0.35)	12.40
Mar. 31, 2018	12.81	0.27	(0.34)	0.58	(0.32)	0.19	-	(0.04)	(0.37)	-	(0.41)	12.55
Mar. 31, 2017	12.46	0.32	(0.32)	0.28	0.74	1.02	-	(0.04)	(0.63)	-	(0.67)	12.81
Mar. 31, 2016	13.67	0.28	(0.31)	0.82	(1.37)	(0.58)	-	(0.05)	(0.59)	-	(0.64)	12.46
Mar. 31, 2015	12.90	0.24	(0.31)	0.48	0.77	1.18	-	(0.05)	(0.32)	-	(0.37)	13.67
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.52	0.01	(0.09)	0.01	0.21	0.14	-	-	(0.08)	-	(0.08)	-
Mar. 31, 2019	9.63	0.36	(0.22)	0.26	(0.13)	0.27	-	(0.04)	(0.23)	-	(0.27)	9.52
Mar. 31, 2018	10.00	0.28	(0.24)	0.60	(0.65)	(0.01)	-	(0.03)	(0.28)	-	(0.31)	9.63
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.53	0.01	(0.08)	0.01	0.22	0.16	-	-	(0.08)	-	(0.08)	-
Mar. 31, 2019	9.64	0.28	(0.22)	0.21	(0.05)	0.22	-	(0.04)	(0.23)	-	(0.27)	9.53
Mar. 31, 2018	10.00	0.33	(0.23)	0.74	(0.85)	(0.01)	-	(0.03)	(0.28)	-	(0.31)	9.64
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.55	0.01	(0.08)	0.01	0.20	0.14	-	-	(0.08)	-	(0.08)	-
Mar. 31, 2019	9.64	0.26	(0.21)	0.20	(0.05)	0.20	-	(0.04)	(0.23)	-	(0.27)	9.55
Mar. 31, 2018	10.00	0.33	(0.22)	0.59	(0.80)	(0.10)	-	(0.03)	(0.28)	-	(0.31)	9.64
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.56	0.01	(0.08)	0.01	0.20	0.14	-	-	(0.08)	-	(0.08)	-
Mar. 31, 2019	9.65	0.22	(0.21)	0.16	(0.02)	0.15	-	(0.04)	(0.23)	-	(0.27)	9.56
Mar. 31, 2018	10.00	0.47	(0.22)	0.89	(1.06)	0.08	-	(0.03)	(0.28)	-	(0.31)	9.65
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.58	0.01	(0.07)	0.01	0.21	0.16	-	-	(0.08)	-	(0.08)	-
Mar. 31, 2019	9.66	0.36	(0.19)	0.26	(0.25)	0.18	-	(0.04)	(0.23)	-	(0.27)	9.58
Mar. 31, 2018	10.00	0.27	(0.21)	0.52	(0.60)	(0.02)	-	(0.03)	(0.28)	-	(0.31)	9.66

\*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 (\$) <sup>(1)(2)(3)(4)\*</sup>

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends <sup>(2,3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>AT5 Shares</b>												
Commencement of operations October 1, 2007												
Sept. 30, 2019	6.96	0.01	(0.09)	-	0.31	0.23	-	-	(0.12)	(0.17)	(0.29)	6.88
Mar. 31, 2019	7.43	0.19	(0.17)	0.13	(0.11)	0.04	-	(0.03)	(0.17)	(0.38)	(0.58)	6.96
Mar. 31, 2018	7.99	0.15	(0.20)	0.32	(0.15)	0.12	-	(0.02)	(0.22)	(0.41)	(0.65)	7.43
Mar. 31, 2017	8.19	0.23	(0.20)	0.20	0.42	0.65	-	(0.02)	(0.39)	(0.44)	(0.85)	7.99
Mar. 31, 2016	9.44	0.17	(0.21)	0.50	(0.85)	(0.39)	-	(0.03)	(0.38)	(0.46)	(0.87)	8.19
Mar. 31, 2015	9.36	0.17	(0.22)	0.34	0.53	0.82	-	(0.04)	(0.22)	(0.46)	(0.72)	9.44
<b>AT15 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.61	0.01	(0.08)	0.01	0.20	0.14	-	-	(0.07)	(0.14)	(0.21)	-
Mar. 31, 2019	9.19	0.26	(0.21)	0.20	(0.09)	0.16	-	(0.03)	(0.21)	(0.47)	(0.71)	8.61
Mar. 31, 2018	10.00	0.31	(0.23)	0.70	(0.76)	0.02	-	(0.03)	(0.27)	(0.45)	(0.75)	9.19
<b>AZ15 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.64	0.01	(0.07)	0.01	0.19	0.14	-	-	(0.08)	(0.14)	(0.22)	-
Mar. 31, 2019	9.20	0.31	(0.19)	0.28	0.09	0.49	-	(0.03)	(0.21)	(0.47)	(0.71)	8.64
Mar. 31, 2018	10.00	0.33	(0.23)	0.63	(0.47)	0.26	-	(0.03)	(0.27)	(0.46)	(0.76)	9.20
<b>AT8 Shares</b>												
Commencement of operations October 1, 2007												
Sept. 30, 2019	4.79	0.01	(0.06)	(0.01)	0.25	0.19	-	-	(0.08)	(0.19)	(0.27)	4.66
Mar. 31, 2019	5.28	0.12	(0.12)	0.09	(0.09)	-	-	(0.02)	(0.12)	(0.43)	(0.57)	4.79
Mar. 31, 2018	5.87	0.13	(0.15)	0.24	(0.09)	0.13	-	(0.02)	(0.16)	(0.48)	(0.66)	5.28
Mar. 31, 2017	6.22	0.15	(0.15)	0.13	0.36	0.49	-	(0.02)	(0.29)	(0.53)	(0.84)	5.87
Mar. 31, 2016	7.41	0.15	(0.16)	0.44	(0.74)	(0.31)	-	(0.03)	(0.30)	(0.58)	(0.91)	6.22
Mar. 31, 2015	7.58	0.13	(0.17)	0.27	0.41	0.64	-	(0.03)	(0.17)	(0.60)	(0.80)	7.41
<b>AT18 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.11	0.01	(0.07)	0.01	0.18	0.13	-	-	(0.07)	(0.21)	(0.28)	-
Mar. 31, 2019	8.93	0.28	(0.20)	0.21	(0.09)	0.20	-	(0.03)	(0.20)	(0.73)	(0.96)	8.11
Mar. 31, 2018	10.00	0.21	(0.22)	0.52	(0.63)	(0.12)	-	(0.03)	(0.26)	(0.72)	(1.01)	8.93
<b>AZ18 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.10	0.01	(0.07)	0.01	0.13	0.08	-	-	(0.07)	(0.21)	(0.28)	-
Mar. 31, 2019	8.93	0.31	(0.20)	0.22	(0.07)	0.26	-	(0.03)	(0.20)	(0.73)	(0.96)	8.10
Mar. 31, 2018	10.00	0.29	(0.23)	0.21	(0.56)	(0.29)	-	(0.03)	(0.26)	(0.72)	(1.01)	8.93

\*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 (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2019	12.95	0.02	(0.17)	-	0.54	0.39	-	-	(0.23)	-	(0.23)	13.11
Mar. 31, 2019	13.09	0.36	(0.30)	0.26	(0.13)	0.19	-	(0.05)	(0.31)	-	(0.36)	12.95
Mar. 31, 2018	13.35	0.34	(0.34)	0.68	(0.51)	0.17	-	(0.04)	(0.39)	-	(0.43)	13.09
Mar. 31, 2017	12.97	0.33	(0.32)	0.30	0.76	1.07	-	(0.04)	(0.66)	-	(0.70)	13.35
Mar. 31, 2016	14.21	0.32	(0.31)	0.93	(1.50)	(0.56)	-	(0.05)	(0.61)	-	(0.66)	12.97
Mar. 31, 2015	13.40	0.25	(0.31)	0.51	0.80	1.25	-	(0.05)	(0.33)	-	(0.38)	14.21
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Sept. 30, 2019	9.77	0.01	(0.07)	-	0.41	0.35	-	-	(0.18)	-	(0.18)	9.95
Mar. 31, 2019	9.77	0.26	(0.12)	0.19	(0.11)	0.22	-	(0.04)	(0.24)	-	(0.28)	9.77
Mar. 31, 2018	9.85	0.22	(0.14)	0.49	(0.33)	0.24	-	(0.03)	(0.29)	-	(0.32)	9.77
Mar. 31, 2017	9.47	0.26	(0.13)	0.24	0.51	0.88	-	(0.03)	(0.48)	-	(0.51)	9.85
Mar. 31, 2016	10.26	0.24	(0.11)	0.69	(1.12)	(0.30)	-	(0.04)	(0.45)	-	(0.49)	9.47
Mar. 31, 2015	10.00	0.04	(0.04)	0.08	0.50	0.58	-	(0.04)	(0.24)	-	(0.28)	10.26
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.80	0.01	(0.05)	0.01	0.37	0.34	-	-	(0.14)	(0.19)	(0.33)	7.75
Mar. 31, 2019	8.22	0.19	(0.10)	0.14	(0.08)	0.15	-	(0.03)	(0.19)	(0.42)	(0.64)	7.80
Mar. 31, 2018	8.72	0.18	(0.12)	0.38	(0.37)	0.07	-	(0.02)	(0.24)	(0.45)	(0.71)	8.22
Mar. 31, 2017	8.83	0.24	(0.11)	0.21	0.61	0.95	-	(0.03)	(0.43)	(0.47)	(0.93)	8.72
Mar. 31, 2016	10.00	0.21	(0.06)	0.62	(0.51)	0.26	-	(0.04)	(0.42)	(0.33)	(0.79)	8.83
<b>EFT8 Shares</b>												
Commencement of operations December 5, 2014												
Sept. 30, 2019	6.84	0.01	(0.05)	-	0.29	0.25	-	-	(0.12)	(0.27)	(0.39)	6.69
Mar. 31, 2019	7.45	0.19	(0.08)	0.14	(0.11)	0.14	-	(0.03)	(0.17)	(0.61)	(0.81)	6.84
Mar. 31, 2018	8.16	0.20	(0.11)	0.40	(0.24)	0.25	-	(0.02)	(0.22)	(0.67)	(0.91)	7.45
Mar. 31, 2017	8.54	0.21	(0.11)	0.19	0.50	0.79	-	(0.03)	(0.40)	(0.73)	(1.16)	8.16
Mar. 31, 2016	10.06	0.20	(0.10)	0.59	(0.80)	(0.11)	-	(0.03)	(0.40)	(0.79)	(1.22)	8.54
Mar. 31, 2015	10.00	0.06	(0.04)	0.14	0.37	0.53	-	(0.04)	(0.23)	(0.20)	(0.47)	10.06
<b>ET5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.49	0.01	(0.09)	-	0.33	0.25	-	-	(0.13)	(0.18)	(0.31)	7.40
Mar. 31, 2019	7.97	0.20	(0.17)	0.15	(0.08)	0.10	-	(0.03)	(0.18)	(0.41)	(0.62)	7.49
Mar. 31, 2018	8.56	0.15	(0.21)	0.46	(0.24)	0.16	-	(0.02)	(0.23)	(0.44)	(0.69)	7.97
Mar. 31, 2017	8.76	0.25	(0.21)	0.22	0.57	0.83	-	(0.03)	(0.42)	(0.47)	(0.92)	8.56
Mar. 31, 2016	10.00	0.12	(0.13)	0.33	0.26	0.58	-	(0.04)	(0.41)	(0.33)	(0.78)	8.76
<b>ET8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2019	7.02	0.01	(0.09)	-	0.31	0.23	-	-	(0.12)	(0.27)	(0.39)	6.83
Mar. 31, 2019	7.73	0.21	(0.17)	0.16	(0.08)	0.12	-	(0.03)	(0.18)	(0.63)	(0.84)	7.02
Mar. 31, 2018	8.58	0.24	(0.21)	0.37	(0.27)	0.13	-	(0.02)	(0.23)	(0.70)	(0.95)	7.73
Mar. 31, 2017	9.07	0.20	(0.21)	0.18	0.55	0.72	-	(0.03)	(0.42)	(0.77)	(1.22)	8.58
Mar. 31, 2016	10.80	0.23	(0.22)	0.66	(1.15)	(0.48)	-	(0.04)	(0.43)	(0.84)	(1.31)	9.07
Mar. 31, 2015	11.02	0.22	(0.24)	0.45	0.72	1.15	-	(0.04)	(0.25)	(0.87)	(1.16)	10.80

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

# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F Shares</b>												
Commencement of operations November 27, 2006												
Sept. 30, 2019	13.62	0.02	(0.11)	(0.02)	0.71	0.60	-	-	(0.24)	-	(0.24)	13.85
Mar. 31, 2019	13.64	0.31	(0.18)	0.24	(0.13)	0.24	-	(0.05)	(0.33)	-	(0.38)	13.62
Mar. 31, 2018	13.77	0.27	(0.21)	0.63	(0.37)	0.32	-	(0.04)	(0.40)	-	(0.44)	13.64
Mar. 31, 2017	13.25	0.35	(0.19)	0.31	0.80	1.27	-	(0.04)	(0.68)	-	(0.72)	13.77
Mar. 31, 2016	14.37	0.30	(0.17)	0.88	(1.48)	(0.47)	-	(0.05)	(0.62)	-	(0.67)	13.25
Mar. 31, 2015	13.42	0.26	(0.17)	0.52	0.75	1.36	-	(0.05)	(0.34)	-	(0.39)	14.37
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.72	0.01	(0.05)	0.01	0.21	0.18	-	-	(0.09)	-	(0.09)	-
Mar. 31, 2019	9.73	0.34	(0.12)	0.24	(0.15)	0.31	-	(0.04)	(0.24)	-	(0.28)	9.72
Mar. 31, 2018	10.00	0.31	(0.14)	0.69	(0.73)	0.13	-	(0.03)	(0.29)	-	(0.32)	9.73
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.74	0.01	(0.05)	0.01	0.22	0.19	-	-	(0.09)	-	(0.09)	-
Mar. 31, 2019	9.74	0.29	(0.12)	0.21	(0.03)	0.35	-	(0.04)	(0.24)	-	(0.28)	9.74
Mar. 31, 2018	10.00	0.38	(0.13)	0.98	(1.21)	0.02	-	(0.03)	(0.29)	-	(0.32)	9.74
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.75	0.01	(0.04)	0.01	0.21	0.19	-	-	(0.09)	-	(0.09)	-
Mar. 31, 2019	9.74	0.30	(0.11)	0.22	(0.07)	0.34	-	(0.04)	(0.24)	-	(0.28)	9.75
Mar. 31, 2018	10.00	0.34	(0.13)	0.71	(0.90)	0.02	-	(0.03)	(0.29)	-	(0.32)	9.74
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.77	0.01	(0.04)	0.01	0.22	0.20	-	-	(0.09)	-	(0.09)	-
Mar. 31, 2019	9.75	0.31	(0.10)	0.23	(0.11)	0.33	-	(0.04)	(0.24)	-	(0.28)	9.77
Mar. 31, 2018	10.00	0.57	(0.11)	1.11	(1.60)	(0.03)	-	(0.03)	(0.29)	-	(0.32)	9.75
<b>F5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.79	0.01	(0.04)	0.01	0.23	0.21	-	-	(0.09)	-	(0.09)	-
Mar. 31, 2019	9.76	0.28	(0.08)	0.21	(0.09)	0.32	-	(0.04)	(0.24)	-	(0.28)	9.79
Mar. 31, 2018	10.00	0.24	(0.10)	0.50	(0.55)	0.09	-	(0.03)	(0.29)	-	(0.32)	9.76

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

# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>FT5 Shares</b>												
Commencement of operations October 2, 2009												
Sept. 30, 2019	9.76	0.01	(0.07)	-	0.41	0.35	-	-	(0.17)	(0.24)	(0.41)	9.69
Mar. 31, 2019	10.29	0.26	(0.13)	0.19	0.02	0.34	-	(0.04)	(0.24)	(0.53)	(0.81)	9.76
Mar. 31, 2018	10.94	0.17	(0.16)	0.31	0.02	0.34	-	(0.03)	(0.30)	(0.56)	(0.89)	10.29
Mar. 31, 2017	11.08	0.28	(0.15)	0.25	0.67	1.05	-	(0.03)	(0.54)	(0.59)	(1.16)	10.94
Mar. 31, 2016	12.66	0.24	(0.14)	0.71	(1.02)	(0.21)	-	(0.05)	(0.53)	(0.62)	(1.20)	11.08
Mar. 31, 2015	12.40	0.23	(0.15)	0.46	0.75	1.29	-	(0.05)	(0.30)	(0.61)	(0.96)	12.66
<b>F1T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.80	0.01	(0.04)	0.01	0.19	0.17	-	-	(0.08)	(0.14)	(0.22)	-
Mar. 31, 2019	9.28	0.32	(0.11)	0.23	(0.18)	0.26	-	(0.03)	(0.22)	(0.47)	(0.72)	8.80
Mar. 31, 2018	10.00	0.59	(0.13)	1.13	(1.76)	(0.17)	-	(0.03)	(0.27)	(0.46)	(0.76)	9.28
<b>F2T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.81	0.01	(0.04)	0.01	0.23	0.21	-	-	(0.08)	(0.14)	(0.22)	-
Mar. 31, 2019	9.29	0.17	(0.11)	0.13	(0.05)	0.14	-	(0.03)	(0.22)	(0.47)	(0.72)	8.81
Mar. 31, 2018	10.00	0.55	(0.12)	1.04	(1.55)	(0.08)	-	(0.03)	(0.27)	(0.46)	(0.76)	9.29
<b>FT8 Shares</b>												
Commencement of operations December 23, 2011												
Sept. 30, 2019	7.76	0.01	(0.06)	-	0.34	0.29	-	-	(0.14)	(0.30)	(0.44)	7.59
Mar. 31, 2019	8.46	0.25	(0.11)	0.19	(0.15)	0.18	-	(0.03)	(0.19)	(0.69)	(0.91)	7.76
Mar. 31, 2018	9.29	0.16	(0.13)	0.33	(0.29)	0.07	-	(0.02)	(0.25)	(0.76)	(1.03)	8.46
Mar. 31, 2017	9.73	0.28	(0.14)	0.25	0.49	0.88	-	(0.03)	(0.46)	(0.83)	(1.32)	9.29
Mar. 31, 2016	11.47	0.24	(0.13)	0.69	(1.06)	(0.26)	-	(0.04)	(0.46)	(0.90)	(1.40)	9.73
Mar. 31, 2015	11.59	0.44	(0.14)	0.92	0.79	2.01	-	(0.04)	(0.27)	(0.92)	(1.23)	11.47
<b>F1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.28	0.01	(0.04)	0.01	0.19	0.17	-	-	(0.07)	(0.22)	(0.29)	-
Mar. 31, 2019	9.02	0.27	(0.11)	0.20	(0.17)	0.19	-	(0.03)	(0.21)	(0.74)	(0.98)	8.28
Mar. 31, 2018	10.00	0.40	(0.13)	0.65	(0.65)	0.27	-	(0.03)	(0.27)	(0.73)	(1.03)	9.02
<b>I Shares</b>												
Commencement of operations November 27, 2006												
Sept. 30, 2019	16.19	0.02	(0.02)	-	0.67	0.67	-	-	(0.29)	-	(0.29)	16.57
Mar. 31, 2019	16.01	0.45	(0.02)	0.33	(0.17)	0.59	-	(0.06)	(0.39)	-	(0.45)	16.19
Mar. 31, 2018	15.98	0.38	(0.05)	0.81	(0.55)	0.59	-	(0.05)	(0.47)	-	(0.52)	16.01
Mar. 31, 2017	15.19	0.42	(0.02)	0.38	0.84	1.62	-	(0.05)	(0.79)	-	(0.84)	15.98
Mar. 31, 2016	16.27	0.34	-	1.00	(1.45)	(0.11)	-	(0.06)	(0.71)	-	(0.77)	15.19
Mar. 31, 2015	15.01	0.26	-	0.53	0.83	1.62	-	(0.06)	(0.38)	-	(0.44)	16.27

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

# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>IT8 Shares</b>												
Commencement of operations December 22, 2011												
Sept. 30, 2019	8.09	0.01	(0.01)	-	0.33	0.33	-	-	(0.14)	(0.31)	(0.45)	7.97
Mar. 31, 2019	8.72	0.24	(0.01)	0.17	(0.08)	0.32	-	(0.03)	(0.20)	(0.71)	(0.94)	8.09
Mar. 31, 2018	9.45	0.22	(0.03)	0.45	(0.32)	0.32	-	(0.02)	(0.26)	(0.78)	(1.06)	8.72
Mar. 31, 2017	9.77	0.24	(0.02)	0.21	0.57	1.00	-	(0.03)	(0.46)	(0.83)	(1.32)	9.45
Mar. 31, 2016	11.37	0.18	-	0.51	(2.23)	(1.54)	-	(0.04)	(0.46)	(0.89)	(1.39)	9.77
Mar. 31, 2015	11.34	0.53	-	1.10	0.55	2.18	-	(0.04)	(0.26)	(0.90)	(1.20)	11.37
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2019	15.06	0.02	(0.04)	-	0.63	0.61	-	-	(0.27)	-	(0.27)	15.40
Mar. 31, 2019	14.92	0.41	(0.04)	0.31	(0.15)	0.53	-	(0.06)	(0.36)	-	(0.42)	15.06
Mar. 31, 2018	14.90	0.37	(0.07)	0.76	(0.55)	0.51	-	(0.04)	(0.44)	-	(0.48)	14.92
Mar. 31, 2017	14.19	0.38	(0.05)	0.34	0.83	1.50	-	(0.05)	(0.73)	-	(0.78)	14.90
Mar. 31, 2016	15.23	0.34	(0.03)	1.01	(1.64)	(0.32)	-	(0.06)	(0.67)	-	(0.73)	14.19
Mar. 31, 2015	14.07	0.29	(0.02)	0.58	0.85	1.70	-	(0.06)	(0.36)	-	(0.42)	15.23
<b>OT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	8.07	0.01	(0.02)	-	0.34	0.33	-	-	(0.14)	(0.19)	(0.33)	8.06
Mar. 31, 2019	8.42	0.23	(0.02)	0.17	(0.06)	0.32	-	(0.03)	(0.20)	(0.43)	(0.66)	8.07
Mar. 31, 2018	8.86	0.22	(0.04)	0.45	(0.33)	0.30	-	(0.02)	(0.25)	(0.45)	(0.72)	8.42
Mar. 31, 2017	8.88	0.25	(0.03)	0.22	0.45	0.89	-	(0.03)	(0.44)	(0.47)	(0.94)	8.86
Mar. 31, 2016	10.00	0.25	(0.01)	0.76	(0.76)	0.24	-	(0.04)	(0.42)	(0.33)	(0.79)	8.88
<b>OT8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2019	8.22	0.01	(0.02)	-	0.35	0.34	-	-	(0.14)	(0.32)	(0.46)	8.08
Mar. 31, 2019	8.86	0.23	(0.02)	0.17	(0.09)	0.29	-	(0.03)	(0.20)	(0.72)	(0.95)	8.22
Mar. 31, 2018	9.63	0.22	(0.04)	0.43	(0.28)	0.33	-	(0.03)	(0.26)	(0.79)	(1.08)	8.86
Mar. 31, 2017	9.97	0.27	(0.03)	0.24	0.54	1.02	-	(0.03)	(0.47)	(0.85)	(1.35)	9.63
Mar. 31, 2016	11.62	0.23	(0.02)	0.68	(1.15)	(0.26)	-	(0.04)	(0.47)	(0.91)	(1.42)	9.97
Mar. 31, 2015	11.61	0.22	(0.02)	0.45	0.63	1.28	-	(0.04)	(0.27)	(0.92)	(1.23)	11.62
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.90	0.01	(0.03)	(0.01)	0.36	0.33	-	-	(0.18)	-	(0.18)	10.12
Mar. 31, 2019	9.81	0.39	(0.03)	0.28	(0.23)	0.41	-	(0.04)	(0.24)	-	(0.28)	9.90
Mar. 31, 2018	10.00	0.23	(0.05)	0.79	(0.91)	0.06	-	(0.03)	(0.29)	-	(0.32)	9.81
<b>PT5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.97	0.01	(0.02)	-	0.27	0.26	-	-	(0.16)	(0.22)	(0.38)	8.95
Mar. 31, 2019	9.36	0.26	(0.03)	0.20	(0.09)	0.34	-	(0.03)	(0.22)	(0.48)	(0.73)	8.97
Mar. 31, 2018	10.00	0.23	(0.05)	0.48	(0.54)	0.12	-	(0.03)	(0.28)	(0.46)	(0.77)	9.36

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



# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2), (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>PT8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.43	0.01	(0.02)	-	0.35	0.34	-	-	(0.15)	(0.33)	(0.48)	8.29
Mar. 31, 2019	9.10	0.25	(0.03)	0.19	(0.09)	0.32	-	(0.03)	(0.21)	(0.74)	(0.98)	8.43
Mar. 31, 2018	10.00	0.09	(0.03)	0.24	(0.56)	(0.26)	-	(0.03)	(0.27)	(0.73)	(1.03)	9.10
<b>W Shares</b>												
Commencement of operations November 27, 2006												
Sept. 30, 2019	13.90	0.02	(0.11)	-	0.58	0.49	-	-	(0.25)	-	(0.25)	14.14
Mar. 31, 2019	13.91	0.39	(0.18)	0.29	(0.12)	0.38	-	(0.05)	(0.34)	-	(0.39)	13.90
Mar. 31, 2018	14.05	0.34	(0.21)	0.63	(0.39)	0.37	-	(0.04)	(0.41)	-	(0.45)	13.91
Mar. 31, 2017	13.52	0.33	(0.20)	0.30	0.80	1.23	-	(0.04)	(0.69)	-	(0.73)	14.05
Mar. 31, 2016	14.66	0.28	(0.18)	0.80	(1.37)	(0.47)	-	(0.06)	(0.64)	-	(0.70)	13.52
Mar. 31, 2015	13.69	0.25	(0.17)	0.50	0.81	1.39	-	(0.06)	(0.34)	-	(0.40)	14.66
<b>WT8 Shares</b>												
Commencement of operations August 19, 2009												
Sept. 30, 2019	6.80	0.01	(0.05)	-	0.28	0.24	-	-	(0.12)	(0.27)	(0.39)	6.66
Mar. 31, 2019	7.42	0.23	(0.09)	0.17	(0.18)	0.13	-	(0.03)	(0.17)	(0.61)	(0.81)	6.80
Mar. 31, 2018	8.15	0.18	(0.12)	0.36	(0.30)	0.12	-	(0.02)	(0.22)	(0.67)	(0.91)	7.42
Mar. 31, 2017	8.54	0.20	(0.12)	0.18	0.50	0.76	-	(0.03)	(0.40)	(0.73)	(1.16)	8.15
Mar. 31, 2016	10.06	0.19	(0.12)	0.55	(0.93)	(0.31)	-	(0.03)	(0.40)	(0.79)	(1.22)	8.54
Mar. 31, 2015	10.16	0.17	(0.12)	0.34	0.58	0.97	-	(0.04)	(0.23)	(0.80)	(1.07)	10.06

(1) This information is derived from the Fund's semi-annual and 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 period.

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

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations November 27, 2006								
Sept. 30, 2019	327,821	26,138	2.09	0.22	2.31	10.60	0.09	7.67
Mar. 31, 2019	129,156	10,417	2.09	0.23	2.32	10.79	0.08	8.36
Mar. 31, 2018	235,020	18,732	2.09	0.23	2.32	11.07	0.08	5.13
Mar. 31, 2017	363,782	28,403	2.09	0.23	2.32	11.12	0.07	1.34
Mar. 31, 2016	345,668	27,743	2.09	0.23	2.32	11.10	0.10	11.15
Mar. 31, 2015	347,980	25,465	2.09	0.23	2.32	11.09	0.08	0.48
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.04	0.22	2.26	10.74	0.09	7.67
Mar. 31, 2019	149,059	15,656	2.04	0.23	2.27	11.43	0.08	8.36
Mar. 31, 2018	77,173	8,015	2.04	0.24	2.28	11.79	0.08	5.13
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.98	0.21	2.19	10.46	0.09	7.67
Mar. 31, 2019	30,450	3,194	1.98	0.22	2.20	11.00	0.08	8.36
Mar. 31, 2018	23,472	2,436	1.98	0.23	2.21	11.74	0.08	5.13
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.90	0.22	2.12	11.48	0.09	7.67
Mar. 31, 2019	11,408	1,195	1.90	0.22	2.12	11.78	0.08	8.36
Mar. 31, 2018	10,039	1,041	1.90	0.24	2.14	12.47	0.08	5.13
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.82	0.25	2.07	13.71	0.09	7.67
Mar. 31, 2019	2,679	280	1.81	0.26	2.07	14.49	0.08	8.36
Mar. 31, 2018	4,090	424	1.82	0.23	2.05	11.53	0.08	5.13
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.70	0.22	1.92	12.82	0.09	7.67
Mar. 31, 2019	5,232	546	1.70	0.23	1.93	13.71	0.08	8.36
Mar. 31, 2018	1,259	130	1.70	0.24	1.94	14.07	0.08	5.13

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

# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>AT5 Shares</b>								
Commencement of operations October 1, 2007								
Sept. 30, 2019	3,833	557	2.09	0.21	2.30	9.81	0.09	7.67
Mar. 31, 2019	2,819	405	2.09	0.21	2.30	9.95	0.08	8.36
Mar. 31, 2018	3,702	498	2.09	0.21	2.30	10.23	0.08	5.13
Mar. 31, 2017	7,199	901	2.09	0.23	2.32	10.84	0.07	1.34
Mar. 31, 2016	5,405	660	2.09	0.23	2.32	11.00	0.10	11.15
Mar. 31, 2015	6,089	645	2.09	0.22	2.31	10.44	0.08	0.48
<b>A1T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.04	0.24	2.28	11.79	0.09	7.67
Mar. 31, 2019	1,411	164	2.04	0.25	2.29	12.39	0.08	8.36
Mar. 31, 2018	1,592	173	2.04	0.25	2.29	12.40	0.08	5.13
<b>A2T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.98	0.10	2.08	5.23	0.09	7.67
Mar. 31, 2019	322	37	1.98	0.10	2.08	5.28	0.08	8.36
Mar. 31, 2018	279	30	1.97	0.22	2.19	12.20	0.08	5.13
<b>AT8 Shares</b>								
Commencement of operations October 1, 2007								
Sept. 30, 2019	5,080	1,091	2.09	0.19	2.28	9.23	0.09	7.67
Mar. 31, 2019	1,033	216	2.09	0.20	2.29	9.46	0.08	8.36
Mar. 31, 2018	2,702	512	2.09	0.21	2.30	10.18	0.08	5.13
Mar. 31, 2017	6,006	1,024	2.09	0.23	2.32	10.83	0.07	1.34
Mar. 31, 2016	6,394	1,029	2.09	0.22	2.31	10.55	0.10	11.15
Mar. 31, 2015	7,037	949	2.09	0.21	2.30	10.09	0.08	0.48
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.04	0.17	2.21	8.13	0.09	7.67
Mar. 31, 2019	1,938	239	2.04	0.19	2.23	9.14	0.08	8.36
Mar. 31, 2018	1,484	166	2.04	0.19	2.23	9.08	0.08	5.13
<b>A2T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.98	0.25	2.23	12.67	0.09	7.67
Mar. 31, 2019	1,536	190	1.98	0.27	2.25	13.99	0.08	8.36
Mar. 31, 2018	964	108	1.98	0.28	2.26	14.34	0.08	5.13

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

# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)\*\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>E Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2019	129,648	9,891	2.00	0.22	2.22	10.88	0.09	7.67
Mar. 31, 2019	137,455	10,613	2.00	0.22	2.22	10.87	0.08	8.36
Mar. 31, 2018	169,977	12,984	2.00	0.21	2.21	10.70	0.08	5.13
Mar. 31, 2017	162,428	12,167	2.00	0.21	2.21	10.59	0.07	1.34
Mar. 31, 2016	138,428	10,671	2.00	0.22	2.22	10.85	0.10	11.15
Mar. 31, 2015	108,128	7,608	2.00	0.22	2.22	11.30	0.08	0.48
<b>EF Shares</b>								
Commencement of operations December 5, 2014								
Sept. 30, 2019	31,219	3,138	1.00	0.10	1.10	10.15	0.09	7.67
Mar. 31, 2019	26,754	2,738	1.00	0.11	1.11	10.49	0.08	8.36
Mar. 31, 2018	38,614	3,952	1.00	0.11	1.11	10.65	0.08	5.13
Mar. 31, 2017	40,040	4,064	1.00	0.12	1.12	11.77	0.07	1.34
Mar. 31, 2016	26,264	2,773	1.00	0.13	1.13	12.78	0.10	11.15
Mar. 31, 2015	14,665	1,429	1.00	0.12	1.12	13.00	0.08	0.48
<b>EFT5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	279	36	1.00	0.08	1.08	8.33	0.09	7.67
Mar. 31, 2019	841	108	1.00	0.09	1.09	9.39	0.08	8.36
Mar. 31, 2018	1,407	171	1.00	0.06	1.06	6.17	0.08	5.13
Mar. 31, 2017	1,573	180	1.00	0.05	1.05	5.00	0.07	1.34
Mar. 31, 2016	922	105	1.00	0.05	1.05	11.00	0.10	11.15
<b>EFT8 Shares</b>								
Commencement of operations December 5, 2014								
Sept. 30, 2019	1,002	150	1.00	0.08	1.08	7.79	0.09	7.67
Mar. 31, 2019	1,283	188	1.00	0.08	1.08	7.81	0.08	8.36
Mar. 31, 2018	1,803	242	1.00	0.08	1.08	7.90	0.08	5.13
Mar. 31, 2017	2,198	269	1.00	0.06	1.06	6.40	0.07	1.34
Mar. 31, 2016	1,917	225	1.00	0.05	1.05	11.23	0.10	11.15
Mar. 31, 2015	604	60	1.00	0.12	1.12	13.00	0.08	0.48
<b>ET5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	833	113	2.00	0.14	2.14	6.89	0.09	7.67
Mar. 31, 2019	1,169	156	2.00	0.13	2.13	6.39	0.08	8.36
Mar. 31, 2018	1,454	182	2.00	0.15	2.15	7.46	0.08	5.13
Mar. 31, 2017	1,605	188	2.00	0.23	2.23	11.73	0.07	1.34
Mar. 31, 2016	1,034	118	2.00	0.26	2.26	13.00	0.10	11.15
<b>ET8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2019	330	48	2.00	0.17	2.17	8.56	0.09	7.67
Mar. 31, 2019	649	92	2.00	0.17	2.17	8.31	0.08	8.36
Mar. 31, 2018	860	111	2.00	0.18	2.18	9.18	0.08	5.13
Mar. 31, 2017	1,132	132	2.00	0.16	2.16	8.31	0.07	1.34
Mar. 31, 2016	2,668	294	2.00	0.17	2.17	8.43	0.10	11.15
Mar. 31, 2015	2,016	187	2.00	0.24	2.24	12.72	0.08	0.48

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

# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>F Shares</b>								
Commencement of operations November 27, 2006								
Sept. 30, 2019	52,288	3,774	1.09	0.13	1.22	11.75	0.09	7.67
Mar. 31, 2019	11,631	854	1.09	0.13	1.22	11.61	0.08	8.36
Mar. 31, 2018	19,456	1,427	1.09	0.13	1.22	11.49	0.08	5.13
Mar. 31, 2017	26,893	1,953	1.09	0.12	1.21	11.20	0.07	1.34
Mar. 31, 2016	22,937	1,731	1.09	0.12	1.21	11.29	0.10	11.15
Mar. 31, 2015	20,754	1,444	1.09	0.12	1.21	10.90	0.08	0.48
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.04	0.11	1.15	11.04	0.09	7.67
Mar. 31, 2019	23,359	2,402	1.04	0.12	1.16	11.48	0.08	8.36
Mar. 31, 2018	14,157	1,456	1.04	0.12	1.16	11.35	0.08	5.13
<b>F2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.98	0.10	1.08	10.55	0.09	7.67
Mar. 31, 2019	4,086	419	0.98	0.12	1.10	12.13	0.08	8.36
Mar. 31, 2018	3,712	381	0.98	0.12	1.10	11.50	0.08	5.13
<b>F3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.90	0.12	1.02	12.83	0.09	7.67
Mar. 31, 2019	5,907	606	0.90	0.11	1.01	11.89	0.08	8.36
Mar. 31, 2018	3,739	384	0.90	0.11	1.01	11.90	0.08	5.13
<b>F4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.82	0.11	0.93	13.03	0.09	7.67
Mar. 31, 2019	4,356	446	0.82	0.11	0.93	13.01	0.08	8.36
Mar. 31, 2018	380	39	0.82	0.11	0.93	13.00	0.08	5.13
<b>F5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.70	0.07	0.77	13.19	0.09	7.67
Mar. 31, 2019	11	1	0.70	0.07	0.77	13.19	0.08	8.36
Mar. 31, 2018	11	1	0.70	0.08	0.78	13.05	0.08	5.13

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

# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)\*\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>FT5 Shares</b>								
Commencement of operations October 2, 2009								
Sept. 30, 2019	3,537	365	1.09	0.12	1.21	11.17	0.09	7.67
Mar. 31, 2019	2,388	245	1.09	0.11	1.20	9.78	0.08	8.36
Mar. 31, 2018	957	93	1.09	0.10	1.19	9.25	0.08	5.13
Mar. 31, 2017	2,388	218	1.09	0.07	1.16	6.72	0.07	1.34
Mar. 31, 2016	1,639	148	1.09	0.09	1.18	8.50	0.10	11.15
Mar. 31, 2015	1,717	136	1.09	0.08	1.17	7.07	0.08	0.48
<b>F1T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.04	0.08	1.12	7.65	0.09	7.67
Mar. 31, 2019	682	78	1.04	0.12	1.16	11.68	0.08	8.36
Mar. 31, 2018	510	55	1.04	0.14	1.18	13.00	0.08	5.13
<b>F2T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.97	0.11	1.08	11.39	0.09	7.67
Mar. 31, 2019	700	79	0.98	0.12	1.10	12.60	0.08	8.36
Mar. 31, 2018	807	87	0.98	0.13	1.11	13.00	0.08	5.13
<b>FT8 Shares</b>								
Commencement of operations December 23, 2011								
Sept. 30, 2019	1,005	132	1.09	0.13	1.22	11.93	0.09	7.67
Mar. 31, 2019	577	74	1.09	0.14	1.23	12.74	0.08	8.36
Mar. 31, 2018	123	14	1.07	0.13	1.20	12.14	0.08	5.13
Mar. 31, 2017	444	48	1.09	0.14	1.23	12.72	0.07	1.34
Mar. 31, 2016	364	37	1.09	0.14	1.23	13.00	0.10	11.15
Mar. 31, 2015	122	11	1.07	0.13	1.20	13.00	0.08	0.48
<b>F1T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.04	0.08	1.12	7.22	0.09	7.67
Mar. 31, 2019	458	55	1.04	0.10	1.14	9.19	0.08	8.36
Mar. 31, 2018	842	93	1.04	0.11	1.15	10.37	0.08	5.13
<b>I Shares</b>								
Commencement of operations November 27, 2006								
Sept. 30, 2019	18,532	1,118	-	-	-	-	0.09	7.67
Mar. 31, 2019	18,395	1,136	-	-	-	-	0.08	8.36
Mar. 31, 2018	19,982	1,248	-	-	-	-	0.08	5.13
Mar. 31, 2017	21,067	1,319	-	-	-	-	0.07	1.34
Mar. 31, 2016	12,929	851	-	-	-	-	0.10	11.15
Mar. 31, 2015	10,700	657	-	-	-	-	0.08	0.48

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

# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)\*\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>IT8 Shares</b>								
Commencement of operations December 22, 2011								
Sept. 30, 2019	115	14	-	-	-	-	0.09	7.67
Mar. 31, 2019	117	14	-	-	-	-	0.08	8.36
Mar. 31, 2018	126	14	-	-	-	-	0.08	5.13
Mar. 31, 2017	136	14	-	-	-	-	0.07	1.34
Mar. 31, 2016	141	14	-	-	-	-	0.10	11.15
Mar. 31, 2015	163	14	-	-	-	-	0.08	0.48
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2019	240,341	15,603	0.15	0.02	0.17	10.15	0.09	7.67
Mar. 31, 2019	253,690	16,843	0.15	0.02	0.17	10.30	0.08	8.36
Mar. 31, 2018	299,579	20,084	0.15	0.02	0.17	10.34	0.08	5.13
Mar. 31, 2017	291,503	19,559	0.15	0.02	0.17	10.52	0.07	1.34
Mar. 31, 2016	224,891	15,848	0.15	0.02	0.17	10.38	0.10	11.15
Mar. 31, 2015	165,407	10,858	0.15	0.01	0.16	10.09	0.08	0.48
<b>OT5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	3,541	440	0.15	0.02	0.17	10.98	0.09	7.67
Mar. 31, 2019	4,071	505	0.15	0.02	0.17	11.39	0.08	8.36
Mar. 31, 2018	4,077	484	0.15	0.01	0.16	9.93	0.08	5.13
Mar. 31, 2017	3,901	440	0.15	0.01	0.16	7.37	0.07	1.34
Mar. 31, 2016	2,770	312	0.15	0.01	0.16	11.43	0.10	11.15
<b>OT8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2019	12,676	1,568	0.15	0.01	0.16	9.75	0.09	7.67
Mar. 31, 2019	14,887	1,811	0.15	0.01	0.16	9.89	0.08	8.36
Mar. 31, 2018	16,865	1,903	0.15	0.02	0.17	10.48	0.08	5.13
Mar. 31, 2017	21,528	2,236	0.15	0.02	0.17	10.00	0.07	1.34
Mar. 31, 2016	14,579	1,462	0.15	0.01	0.16	9.35	0.10	11.15
Mar. 31, 2015	14,476	1,245	0.15	0.01	0.16	8.56	0.08	0.48
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	15,974	1,578	0.19	0.02	0.21	12.80	0.09	7.67
Mar. 31, 2019	28,842	2,913	0.19	0.02	0.21	10.08	0.08	8.36
Mar. 31, 2018	5,838	595	0.19	0.02	0.21	9.80	0.08	5.13
<b>PT5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	84	9	0.19	0.03	0.22	13.00	0.09	7.67
Mar. 31, 2019	11	1	0.18	0.03	0.21	13.00	0.08	8.36
Mar. 31, 2018	10	1	0.19	0.03	0.22	13.00	0.08	5.13

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

# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### PT8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	11	1	0.20	0.03	0.23	13.00	0.09	7.67
Mar. 31, 2019	11	1	0.18	0.03	0.21	13.00	0.08	8.36
Mar. 31, 2018	10	1	0.19	0.03	0.22	13.00	0.08	5.13

#### W Shares

Commencement of operations November 27, 2006

Sept. 30, 2019	5,881	416	1.09	0.12	1.21	11.05	0.09	7.67
Mar. 31, 2019	6,840	492	1.09	0.12	1.21	11.37	0.08	8.36
Mar. 31, 2018	8,083	581	1.09	0.13	1.22	11.48	0.08	5.13
Mar. 31, 2017	11,420	813	1.09	0.13	1.22	11.77	0.07	1.34
Mar. 31, 2016	13,468	996	1.09	0.13	1.22	11.64	0.10	11.15
Mar. 31, 2015	17,789	1,213	1.09	0.12	1.21	11.28	0.08	0.48

#### WT8 Shares

Commencement of operations August 19, 2009

Sept. 30, 2019	72	11	1.09	0.07	1.16	6.26	0.09	7.67
Mar. 31, 2019	80	12	1.09	0.11	1.20	9.92	0.08	8.36
Mar. 31, 2018	148	20	1.09	0.12	1.21	11.38	0.08	5.13
Mar. 31, 2017	139	17	1.09	0.13	1.22	11.46	0.07	1.34
Mar. 31, 2016	149	17	1.09	0.13	1.22	11.69	0.10	11.15
Mar. 31, 2015	216	21	1.09	0.12	1.21	11.76	0.08	0.48

(1) This information is derived from the Fund's semi-annual and 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 period, 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 period, 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 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 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 period, 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 period.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.



# Select 50i50e Managed Portfolio Corporate Class

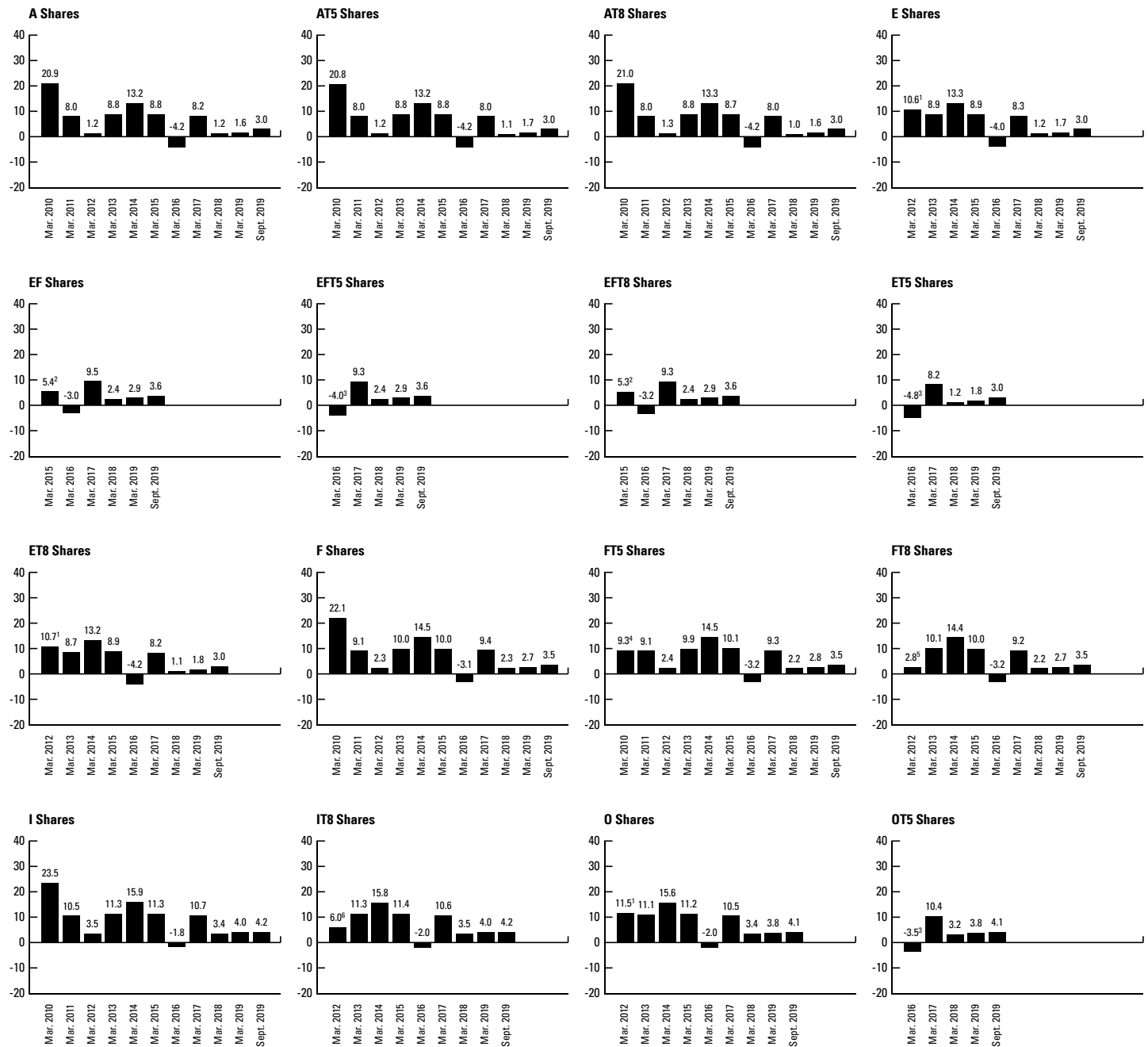
Management Report of Fund Performance for the period ended September 30, 2019

## 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 periods 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.

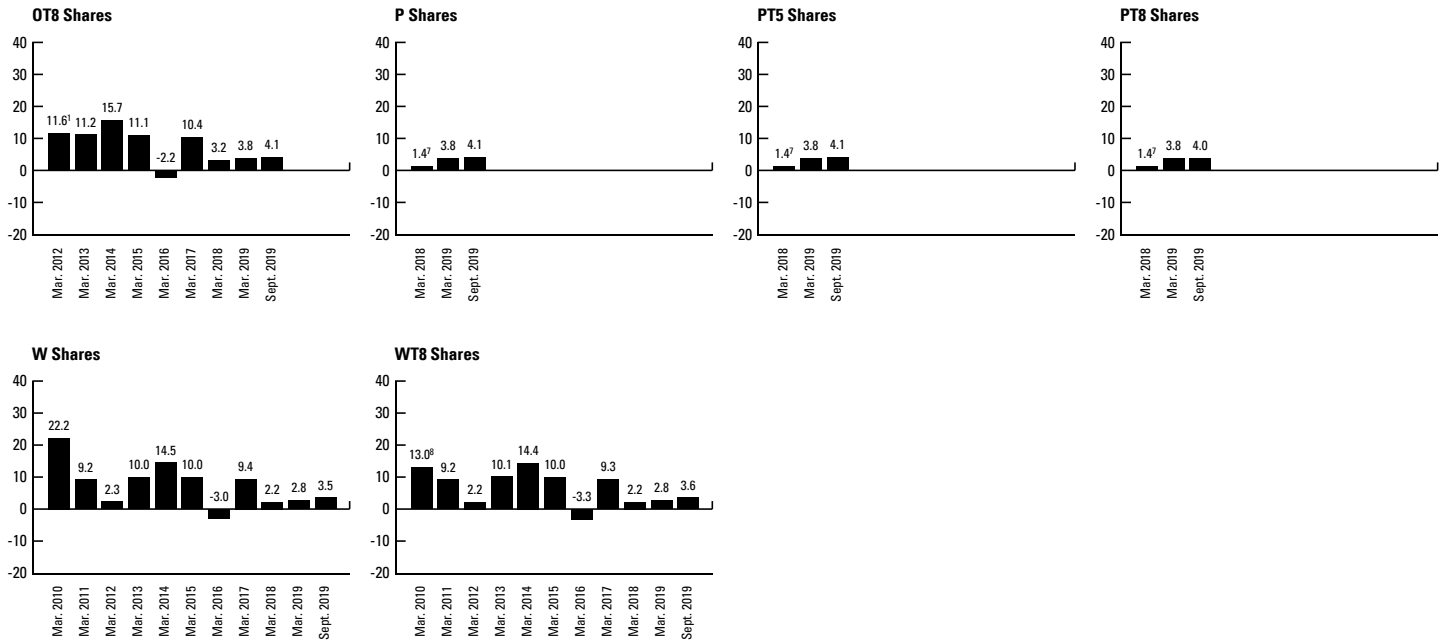
### Year-by-Year Returns

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



# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019



- 1 2012 return is for the period from October 4, 2011 to March 31, 2012.
- 2 2015 return is for the period from December 5, 2014 to March 31, 2015.
- 3 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 4 2010 return is for the period from October 2, 2009 to March 31, 2010.
- 5 2012 return is for the period from December 23, 2011 to March 31, 2012.
- 6 2012 return is for the period from December 22, 2011 to March 31, 2012.
- 7 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 8 2010 return is for the period from August 19, 2009 to March 31, 2010.

# Select 50i50e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Underlying Fund(s) .....	98.6	Underlying Fund(s) .....	98.6	CI Income Fund (Class C) .....	42.3
Cash & Equivalents .....	0.8	Cash & Equivalents .....	0.8	Select Canadian Equity Managed Fund (Class I) .....	19.3
Other Net Assets (Liabilities) .....	0.6	Other Net Assets (Liabilities) .....	0.6	Select U.S. Equity Managed Fund (Class I) .....	15.9
				Select International Equity Managed Fund (Class I) .....	14.9
				Signature Global Dividend Fund (Class I) .....	6.2
				Cash & Equivalents .....	0.8
				<b>Total Net Assets (in \$000's)</b>	<b>\$854,102</b>

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.