

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

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 Fund decreased by \$12.4 million to \$818.0 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$19.9 million during the period. The portfolio's performance increased assets by \$16.6 million. The Fund paid distributions totalling \$9.1 million. Class A shares returned 1.6% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 5.1%. The benchmark is a combination of the FTSE TMX Canada Universe Bond Total Return Index - 30%, the S&P/TSX Composite Total Return Index - 28% and the MSCI World Total Return Index - 21% in C\$ and 21% 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.

Global equity markets were generally flat to slightly positive over the period with the U.S. market being the only strong performer. This is part of an ongoing pattern since the beginning of the year, whereby the global economy is no longer synchronized the way it was in 2017. The U.S. economy continues to accelerate while the rest of the world is decelerating. While Europe experienced a slowdown, its economy remains resilient. Emerging markets were a more mixed picture with some countries decelerating more meaningfully than others. These differences were well reflected in stock market returns.

In Canadian dollar terms, the S&P 500 Index was up 11.9% for the period, while the S&P/TSX Composite Index was up 6.2%. The MSCI Emerging Markets Index was down 8.4%. Such is the fiscal impact of U.S. tax cuts for corporations and individuals. It has also provided a confidence boost to consumers in the U.S. generally where consumer confidence is at levels not seen since 2000. Unemployment is at generational lows below 2% and salaries are growing just above 2%.

The strong U.S. economic position also helped the U.S. dollar against most major currencies during the period but the positive correlation between the dollar and superior U.S. growth and higher U.S. rate differentials appears to be weakening.

Within the income portion, our diversified exposure to global dividend-paying equities, high-yield corporate bonds and global bonds, as well as lower duration on the bond portion added relative value. However, exposure to the U.S. dollar hurt relative performance. In the income portion of the portfolio, our core investment objectives remains 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 mitigated some foreign investment losses. 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. We are aggressively decreasing our U.S. exposure by selling assets denominated in the greenback and increasing our hedge ratio.

Within the equity portion, poor performance in the U.S. and Canadian equity pools detracted value. The portfolio's overall asset allocation made a positive contribution, due largely to an underweight position in Canadian equities. Our equity allocation is more diversified than that of the Canadian economy and the S&P/TSX Composite Index. 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 health care and consumer staples, and were underweight in cyclical and interest-rate-sensitive sectors, such as energy and telecommunications services. We continue to use derivatives to help manage the risk of stock market decline. Specifically, we held a market hedge through S&P 500 derivatives to limit portfolio volatility. This hedge remains in place and will be removed only when the risk-return trade-off becomes favourable.

The Fund underperformed its benchmark for the period.

## RECENT DEVELOPMENTS

A strong U.S. economy is keeping the Federal Reserve on track to increase interest rates, which is putting upward pressure on the U.S. dollar. While the U.S. is capable of absorbing higher interest rates, the rest of the world is having more difficulty because of the quantity of U.S.-dollar debt issued by corporations around the world in the past several years.

Although the growth outlook remains constructive in major economies, particularly in the U.S., we note downside risks as global markets adjust to the reversal of accommodative financial conditions that have been in place for the last decade. As such, we stand ready to manage these risks.

Effective September 20, 2018, Tom Eisenhauer became a member of the Board of Governors ("BOG") and Independent Review Committee ("IRC"), and effective October 15, 2018, Mary Robertson resigned as a member of the BOG and IRC.

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## 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 a fixed administration fee.

Management fee and fixed administration fee rates as at September 30, 2018, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A Shares	1.950	0.20
A1 Shares	1.925	0.20
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT5 Shares	1.950	0.20
A1T5 Shares	1.925	0.20
A2T5 Shares	1.900	0.19
A3T5 Shares	1.850	0.15
AT8 Shares	1.950	0.20
A1T8 Shares	1.925	0.20
A2T8 Shares	1.900	0.19
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	0.950	0.20
F1 Shares	0.925	0.20
F2 Shares	0.900	0.19
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT8 Shares	0.950	0.20
F1T8 Shares	0.925	0.20
F2T8 Shares	0.900	0.19
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
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	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	0.950	0.20
WT5 Shares	0.950	0.20

The Manager received \$4.9 million in management fees and \$0.7 million in fixed 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 for investment management and other general administration.

### Independent Review Committee

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

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

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, 2018.

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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>(3)</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, 2018	12.59	0.01	(0.15)	0.04	0.30	0.20	-	-	(0.13)	-	(0.13)	12.65
Mar. 31, 2018	12.81	0.27	(0.35)	0.75	(0.37)	0.30	-	(0.05)	(0.42)	-	(0.47)	12.59
Mar. 31, 2017	12.22	0.27	(0.32)	0.26	1.05	1.26	-	(0.05)	(0.61)	-	(0.66)	12.81
Mar. 31, 2016	13.48	0.26	(0.31)	0.80	(1.39)	(0.64)	-	(0.06)	(0.56)	-	(0.62)	12.22
Mar. 31, 2015	12.68	0.23	(0.31)	0.56	0.82	1.30	-	(0.06)	(0.38)	-	(0.44)	13.48
Mar. 31, 2014	10.97	0.15	(0.28)	0.44	1.55	1.86	-	(0.12)	-	-	(0.12)	12.68
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.65	0.01	(0.12)	0.03	0.23	0.15	-	-	(0.10)	-	(0.10)	9.70
Mar. 31, 2018	10.00	0.24	(0.25)	0.80	(0.81)	(0.02)	-	(0.04)	(0.32)	-	(0.36)	9.65
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.65	0.01	(0.12)	0.03	0.22	0.14	-	-	(0.10)	-	(0.10)	9.70
Mar. 31, 2018	10.00	0.26	(0.25)	0.97	(0.96)	0.02	-	(0.04)	(0.32)	-	(0.36)	9.65
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.66	0.01	(0.11)	0.03	0.22	0.15	-	-	(0.10)	-	(0.10)	9.72
Mar. 31, 2018	10.00	0.22	(0.24)	0.91	(0.76)	0.13	-	(0.04)	(0.32)	-	(0.36)	9.66
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.68	0.01	(0.11)	0.03	0.22	0.15	-	-	(0.10)	-	(0.10)	9.74
Mar. 31, 2018	10.00	0.47	(0.23)	0.60	(0.84)	-	-	(0.04)	(0.32)	-	(0.36)	9.68
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.68	0.01	(0.10)	0.03	0.23	0.17	-	-	(0.10)	-	(0.10)	9.74
Mar. 31, 2018	10.00	0.24	(0.22)	0.71	(0.71)	0.02	-	(0.04)	(0.32)	-	(0.36)	9.68

\*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 shown <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, 2018	7.37	0.01	(0.09)	0.02	0.16	0.10	-	-	(0.08)	(0.20)	(0.28)	7.21
Mar. 31, 2018	7.90	0.10	(0.21)	0.43	(0.14)	0.18	-	(0.03)	(0.24)	(0.40)	(0.67)	7.37
Mar. 31, 2017	7.94	0.19	(0.21)	0.18	0.64	0.80	-	(0.03)	(0.38)	(0.43)	(0.84)	7.90
Mar. 31, 2016	9.24	0.17	(0.21)	0.52	(0.98)	(0.50)	-	(0.04)	(0.37)	(0.45)	(0.86)	7.94
Mar. 31, 2015	9.12	0.14	(0.22)	0.35	0.58	0.85	-	(0.04)	(0.26)	(0.45)	(0.75)	9.24
Mar. 31, 2014	8.28	0.13	(0.21)	0.36	1.12	1.40	-	(0.09)	-	(0.41)	(0.50)	9.12
<b>AT15 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.20	0.01	(0.11)	0.03	0.22	0.15	-	-	(0.09)	(0.25)	(0.34)	9.00
Mar. 31, 2018	10.00	0.76	(0.24)	0.48	(1.07)	(0.07)	-	(0.04)	(0.30)	(0.46)	(0.80)	9.20
<b>A2T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.21	0.01	(0.12)	0.01	0.33	0.23	-	-	(0.09)	(0.25)	(0.34)	9.02
Mar. 31, 2018	10.00	-	(1.46)	1.60	(0.31)	(0.17)	-	(0.04)	(0.30)	(0.46)	(0.80)	9.21
<b>A3T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.22	0.01	(0.11)	0.03	0.22	0.15	-	-	(0.09)	(0.25)	(0.34)	9.03
Mar. 31, 2018	10.00	0.62	(0.23)	1.70	(2.62)	(0.53)	-	(0.04)	(0.30)	(0.46)	(0.80)	9.22
<b>AT8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	5.68	-	(0.07)	0.02	0.13	0.08	-	-	(0.06)	(0.24)	(0.30)	5.47
Mar. 31, 2018	6.29	0.12	(0.16)	0.34	(0.17)	0.13	-	(0.02)	(0.19)	(0.51)	(0.72)	5.68
Mar. 31, 2017	6.53	0.16	(0.17)	0.15	0.49	0.63	-	(0.02)	(0.30)	(0.56)	(0.88)	6.29
Mar. 31, 2016	7.84	0.12	(0.18)	0.38	(0.73)	(0.41)	-	(0.03)	(0.30)	(0.61)	(0.94)	6.53
Mar. 31, 2015	7.98	0.15	(0.19)	0.37	0.48	0.81	-	(0.03)	(0.22)	(0.63)	(0.88)	7.84
Mar. 31, 2014	7.46	0.10	(0.19)	0.30	1.02	1.23	-	(0.07)	-	(0.59)	(0.66)	7.98
<b>A1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.94	0.01	(0.11)	0.03	0.22	0.15	-	-	(0.09)	(0.38)	(0.47)	8.61
Mar. 31, 2018	10.00	0.27	(0.24)	0.74	(0.88)	(0.11)	-	(0.04)	(0.30)	(0.73)	(1.07)	8.94

\*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>A2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.95	0.01	(0.11)	0.03	0.20	0.13	-	-	(0.09)	(0.39)	(0.48)	8.62
Mar. 31, 2018	10.00	-	(0.26)	1.17	(0.61)	0.30	-	(0.04)	(0.30)	(0.73)	(1.07)	8.95
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	14.10	0.01	(0.17)	0.04	0.34	0.22	-	-	(0.15)	-	(0.15)	14.18
Mar. 31, 2018	14.34	0.33	(0.38)	0.97	(0.63)	0.29	-	(0.06)	(0.47)	-	(0.53)	14.10
Mar. 31, 2017	13.66	0.31	(0.35)	0.31	1.15	1.42	-	(0.05)	(0.69)	-	(0.74)	14.34
Mar. 31, 2016	15.06	0.31	(0.33)	0.97	(1.64)	(0.69)	-	(0.06)	(0.63)	-	(0.69)	13.66
Mar. 31, 2015	14.14	0.26	(0.33)	0.65	0.93	1.51	-	(0.07)	(0.43)	-	(0.50)	15.06
Mar. 31, 2014	12.22	0.20	(0.31)	0.54	1.75	2.18	-	(0.13)	-	-	(0.13)	14.14
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Sept. 30, 2018	9.96	0.01	(0.06)	0.03	0.25	0.23	-	-	(0.10)	-	(0.10)	10.08
Mar. 31, 2018	10.02	0.22	(0.15)	0.64	(0.38)	0.33	-	(0.04)	(0.33)	-	(0.37)	9.96
Mar. 31, 2017	9.45	0.25	(0.13)	0.24	0.79	1.15	-	(0.04)	(0.48)	-	(0.52)	10.02
Mar. 31, 2016	10.31	0.23	(0.12)	0.73	(1.10)	(0.26)	-	(0.04)	(0.43)	-	(0.47)	9.45
Mar. 31, 2015	10.00	0.10	(0.04)	0.25	0.38	0.69	-	(0.04)	(0.23)	-	(0.27)	10.31
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.30	0.01	(0.05)	0.01	0.46	0.43	-	-	(0.09)	(0.22)	(0.31)	8.17
Mar. 31, 2018	8.80	0.18	(0.14)	0.52	(0.56)	-	-	(0.03)	(0.27)	(0.45)	(0.75)	8.30
Mar. 31, 2017	8.74	0.20	(0.13)	0.19	0.72	0.98	-	(0.03)	(0.42)	(0.47)	(0.92)	8.80
Mar. 31, 2016	10.00	0.18	(0.08)	0.56	(1.15)	(0.49)	-	(0.04)	(0.40)	(0.33)	(0.77)	8.74
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	7.78	0.01	(0.05)	0.03	0.16	0.15	-	-	(0.08)	(0.33)	(0.41)	7.53
Mar. 31, 2018	8.33	0.18	(0.12)	0.51	(0.19)	0.38	-	(0.03)	(0.26)	(0.63)	(0.92)	7.78
Mar. 31, 2017	8.55	0.06	(0.12)	0.07	0.85	0.86	-	(0.03)	(0.40)	(0.73)	(1.16)	8.33
Mar. 31, 2016	10.00	0.02	(0.07)	0.01	1.15	1.11	-	(0.04)	(0.39)	(0.52)	(0.95)	8.55
<b>ET5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.07	0.01	(0.09)	0.03	0.19	0.14	-	-	(0.08)	(0.22)	(0.30)	7.90
Mar. 31, 2018	8.63	0.29	(0.22)	0.92	(0.73)	0.26	-	(0.03)	(0.27)	(0.44)	(0.74)	8.07
Mar. 31, 2017	8.67	0.17	(0.22)	0.17	1.33	1.45	-	(0.03)	(0.41)	(0.46)	(0.90)	8.63
Mar. 31, 2016	10.00	0.22	(0.14)	0.73	(1.05)	(0.24)	-	(0.04)	(0.40)	(0.33)	(0.77)	8.67

\*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 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>ET8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	8.33	0.01	(0.10)	0.03	0.21	0.15	-	-	(0.08)	(0.36)	(0.44)	8.02
Mar. 31, 2018	9.20	0.22	(0.23)	0.61	(0.42)	0.18	-	(0.03)	(0.28)	(0.75)	(1.06)	8.33
Mar. 31, 2017	9.54	0.25	(0.23)	0.24	0.72	0.98	-	(0.03)	(0.44)	(0.82)	(1.29)	9.20
Mar. 31, 2016	11.43	0.24	(0.24)	0.76	(1.30)	(0.54)	-	(0.04)	(0.44)	(0.89)	(1.37)	9.54
Mar. 31, 2015	11.62	0.19	(0.26)	0.47	0.66	1.06	-	(0.05)	(0.33)	(0.92)	(1.30)	11.43
Mar. 31, 2014	10.84	0.17	(0.26)	0.42	1.43	1.76	-	(0.11)	-	(0.85)	(0.96)	11.62
<b>F Shares</b>												
Commencement of operations November 27, 2006												
Sept. 30, 2018	13.45	0.01	(0.09)	0.04	0.32	0.28	-	-	(0.14)	-	(0.14)	13.59
Mar. 31, 2018	13.54	0.26	(0.22)	0.78	(0.32)	0.50	-	(0.05)	(0.44)	-	(0.49)	13.45
Mar. 31, 2017	12.77	0.31	(0.19)	0.30	1.07	1.49	-	(0.05)	(0.65)	-	(0.70)	13.54
Mar. 31, 2016	13.94	0.27	(0.18)	0.85	(1.43)	(0.49)	-	(0.06)	(0.59)	-	(0.65)	12.77
Mar. 31, 2015	12.96	0.25	(0.17)	0.62	0.85	1.55	-	(0.06)	(0.40)	-	(0.46)	13.94
Mar. 31, 2014	11.09	0.17	(0.16)	0.47	1.45	1.93	-	(0.12)	-	-	(0.12)	12.96
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.74	0.01	(0.06)	0.03	0.23	0.21	-	-	(0.10)	-	(0.10)	9.85
Mar. 31, 2018	10.00	0.16	(0.15)	1.06	(1.05)	0.02	-	(0.04)	(0.32)	-	(0.36)	9.74
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.75	0.01	(0.06)	0.03	0.22	0.20	-	-	(0.10)	-	(0.10)	9.86
Mar. 31, 2018	10.00	0.15	(0.14)	0.87	(0.89)	(0.01)	-	(0.04)	(0.32)	-	(0.36)	9.75
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.76	0.01	(0.06)	0.03	0.24	0.22	-	-	(0.10)	-	(0.10)	9.87
Mar. 31, 2018	10.00	0.29	(0.13)	0.86	(0.91)	0.11	-	(0.04)	(0.32)	-	(0.36)	9.76
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.77	0.01	(0.05)	0.03	0.23	0.22	-	-	(0.10)	-	(0.10)	9.88
Mar. 31, 2018	10.00	0.25	(0.13)	0.74	(0.72)	0.14	-	(0.04)	(0.32)	-	(0.36)	9.77

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

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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 <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>F5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.77	0.01	(0.05)	0.03	0.23	0.22	-	-	(0.10)	-	(0.10)	9.90
Mar. 31, 2018	10.00	0.23	(0.12)	0.68	(0.67)	0.12	-	(0.04)	(0.32)	-	(0.36)	9.77
<b>FT8 Shares</b>												
Commencement of operations December 22, 2011												
Sept. 30, 2018	8.70	0.01	(0.06)	0.03	0.21	0.19	-	-	(0.09)	(0.37)	(0.46)	8.42
Mar. 31, 2018	9.52	0.14	(0.15)	0.43	0.38	0.80	-	(0.04)	(0.29)	(0.78)	(1.11)	8.70
Mar. 31, 2017	9.77	0.21	(0.15)	0.20	0.82	1.08	-	(0.04)	(0.46)	(0.84)	(1.34)	9.52
Mar. 31, 2016	11.59	0.23	(0.14)	0.70	(1.19)	(0.40)	-	(0.04)	(0.45)	(0.91)	(1.40)	9.77
Mar. 31, 2015	11.66	0.30	(0.15)	0.74	0.52	1.41	-	(0.05)	(0.33)	(0.92)	(1.30)	11.59
Mar. 31, 2014	10.76	0.13	(0.15)	0.40	1.48	1.86	-	(0.11)	-	(0.84)	(0.95)	11.66
<b>F1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.04	0.01	(0.06)	0.03	0.21	0.19	-	-	(0.09)	(0.39)	(0.48)	8.75
Mar. 31, 2018	10.00	0.25	(0.14)	0.64	(0.71)	0.04	-	(0.04)	(0.30)	(0.73)	(1.07)	9.04
<b>F2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.04	0.01	(0.06)	0.03	0.21	0.19	-	-	(0.09)	(0.39)	(0.48)	8.76
Mar. 31, 2018	10.00	0.21	(0.14)	0.63	(0.60)	0.10	-	(0.04)	(0.30)	(0.73)	(1.07)	9.04
<b>I Shares</b>												
Commencement of operations November 27, 2006												
Sept. 30, 2018	15.56	0.01	-	0.05	0.37	0.43	-	-	(0.16)	-	(0.16)	15.82
Mar. 31, 2018	15.46	0.33	(0.05)	1.02	(0.62)	0.68	-	(0.06)	(0.51)	-	(0.57)	15.56
Mar. 31, 2017	14.40	0.73	(0.01)	0.71	0.59	2.02	-	(0.06)	(0.74)	-	(0.80)	15.46
Mar. 31, 2016	15.52	0.29	-	0.89	(1.56)	(0.38)	-	(0.07)	(0.66)	-	(0.73)	14.40
Mar. 31, 2015	14.24	0.25	-	0.61	0.94	1.80	-	(0.07)	(0.44)	-	(0.51)	15.52
Mar. 31, 2014	12.03	0.13	-	0.42	1.73	2.28	-	(0.13)	-	-	(0.13)	14.24
<b>IT8 Shares</b>												
Commencement of operations December 22, 2011												
Sept. 30, 2018	9.38	0.01	-	0.03	0.22	0.26	-	-	(0.10)	(0.40)	(0.50)	9.14
Mar. 31, 2018	10.13	0.22	(0.03)	0.66	(0.43)	0.42	-	(0.04)	(0.31)	(0.83)	(1.18)	9.38
Mar. 31, 2017	10.26	0.23	(0.02)	0.22	0.84	1.27	-	(0.04)	(0.49)	(0.88)	(1.41)	10.13
Mar. 31, 2016	12.01	0.22	-	0.68	(1.19)	(0.29)	-	(0.05)	(0.47)	(0.94)	(1.46)	10.26
Mar. 31, 2015	11.92	0.20	-	0.49	0.75	1.44	-	(0.05)	(0.34)	(0.94)	(1.33)	12.01
Mar. 31, 2014	10.85	0.13	-	0.41	1.50	2.04	-	(0.11)	-	(0.86)	(0.97)	11.92

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

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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 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>O Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	16.21	0.01	(0.02)	0.05	0.39	0.43	-	-	(0.17)	-	(0.17)	16.47
Mar. 31, 2018	16.14	0.37	(0.08)	1.08	(0.68)	0.69	-	(0.07)	(0.54)	-	(0.61)	16.21
Mar. 31, 2017	15.05	0.36	(0.05)	0.36	1.28	1.95	-	(0.06)	(0.77)	-	(0.83)	16.14
Mar. 31, 2016	16.25	0.34	(0.03)	1.05	(1.81)	(0.45)	-	(0.07)	(0.69)	-	(0.76)	15.05
Mar. 31, 2015	14.94	0.31	(0.03)	0.75	0.99	2.02	-	(0.07)	(0.46)	-	(0.53)	16.25
Mar. 31, 2014	12.65	0.20	(0.02)	0.55	1.82	2.55	-	(0.14)	-	-	(0.14)	14.94
<b>OT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.54	0.01	(0.01)	0.03	0.19	0.22	-	-	(0.09)	(0.23)	(0.32)	8.46
Mar. 31, 2018	8.95	0.28	(0.05)	0.81	(0.64)	0.40	-	(0.03)	(0.28)	(0.46)	(0.77)	8.54
Mar. 31, 2017	8.80	0.22	(0.03)	0.21	0.80	1.20	-	(0.03)	(0.43)	(0.47)	(0.93)	8.95
Mar. 31, 2016	10.00	0.06	(0.01)	0.15	1.25	1.45	-	(0.04)	(0.40)	(0.33)	(0.77)	8.80
<b>OT8 Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2018	9.66	0.01	(0.01)	0.03	0.24	0.27	-	-	(0.10)	(0.41)	(0.51)	9.41
Mar. 31, 2018	10.45	0.23	(0.05)	0.64	(0.40)	0.42	-	(0.04)	(0.32)	(0.86)	(1.22)	9.66
Mar. 31, 2017	10.61	0.24	(0.04)	0.23	0.84	1.27	-	(0.04)	(0.50)	(0.91)	(1.45)	10.45
Mar. 31, 2016	12.44	0.24	(0.02)	0.74	(1.40)	(0.44)	-	(0.05)	(0.49)	(0.97)	(1.51)	10.61
Mar. 31, 2015	12.37	0.20	(0.02)	0.48	0.99	1.65	-	(0.05)	(0.35)	(0.98)	(1.38)	12.44
Mar. 31, 2014	11.27	0.21	(0.02)	0.55	1.73	2.47	-	(0.12)	-	(0.88)	(1.00)	12.37
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.84	0.01	(0.01)	0.03	0.23	0.26	-	-	(0.10)	-	(0.10)	10.00
Mar. 31, 2018	10.00	0.22	(0.05)	0.97	(0.91)	0.23	-	(0.04)	(0.33)	-	(0.37)	9.84
<b>PT8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.13	0.01	(0.01)	0.03	0.21	0.24	-	-	(0.09)	(0.39)	(0.48)	8.88
Mar. 31, 2018	10.00	0.21	(0.05)	0.64	(0.60)	0.20	-	(0.04)	(0.30)	(0.73)	(1.07)	9.13
<b>W Shares</b>												
Commencement of operations November 27, 2006												
Sept. 30, 2018	13.88	0.01	(0.09)	0.04	0.33	0.29	-	-	(0.14)	-	(0.14)	14.03
Mar. 31, 2018	13.98	0.28	(0.23)	0.75	(0.33)	0.47	-	(0.06)	(0.46)	-	(0.52)	13.88
Mar. 31, 2017	13.19	0.29	(0.20)	0.28	1.11	1.48	-	(0.05)	(0.67)	-	(0.72)	13.98
Mar. 31, 2016	14.40	0.24	(0.18)	0.75	(1.37)	(0.56)	-	(0.06)	(0.61)	-	(0.67)	13.19
Mar. 31, 2015	13.39	0.23	(0.18)	0.56	0.87	1.48	-	(0.06)	(0.41)	-	(0.47)	14.40
Mar. 31, 2014	11.46	0.14	(0.16)	0.44	1.62	2.04	-	(0.12)	-	-	(0.12)	13.39

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



# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

### WT5 Shares

Commencement of operations May 13, 2009

Sept. 30, 2018	11.21	0.01	(0.07)	0.04	0.26	0.24	-	-	(0.11)	(0.30)	(0.41)	11.03
Mar. 31, 2018	11.87	0.26	(0.18)	0.76	(0.48)	0.36	-	(0.05)	(0.37)	(0.61)	(1.03)	11.21
Mar. 31, 2017	11.78	0.26	(0.17)	0.25	0.98	1.32	-	(0.05)	(0.57)	(0.63)	(1.25)	11.87
Mar. 31, 2016	13.47	0.25	(0.16)	0.76	(1.34)	(0.49)	-	(0.05)	(0.54)	(0.61)	(1.20)	11.78
Mar. 31, 2015	13.12	0.22	(0.16)	0.53	0.83	1.42	-	(0.06)	(0.38)	(0.63)	(1.07)	13.47
Mar. 31, 2014	11.75	0.14	(0.15)	0.44	1.64	2.07	-	(0.12)	-	(0.58)	(0.70)	13.12

(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, 2018 and the years ended March 31.

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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, 2018	233,207	18,434	2.15	0.22	2.37	10.24	0.08	0.04
Mar. 31, 2018	240,482	19,108	2.15	0.23	2.38	10.48	0.12	4.19
Mar. 31, 2017	353,682	27,612	2.15	0.23	2.38	10.52	0.08	1.45
Mar. 31, 2016	365,818	29,945	2.15	0.23	2.38	10.45	0.14	10.62
Mar. 31, 2015	348,994	25,881	2.15	0.23	2.38	10.54	0.11	0.59
Mar. 31, 2014	255,113	20,124	2.15	0.23	2.38	10.82	0.13	5.03
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	78,503	8,093	2.13	0.23	2.36	10.80	0.08	0.04
Mar. 31, 2018	74,027	7,672	2.13	0.23	2.36	10.92	0.12	4.19
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	25,553	2,633	2.09	0.23	2.32	11.11	0.08	0.04
Mar. 31, 2018	25,414	2,633	2.09	0.24	2.33	11.84	0.12	4.19
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	12,465	1,283	2.00	0.21	2.21	10.64	0.08	0.04
Mar. 31, 2018	8,877	919	2.00	0.21	2.21	10.30	0.12	4.19
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,807	186	1.92	0.25	2.17	13.15	0.08	0.04
Mar. 31, 2018	2,142	221	1.92	0.23	2.15	11.80	0.12	4.19
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,598	164	1.80	0.23	2.03	13.03	0.08	0.04
Mar. 31, 2018	1,616	167	1.80	0.24	2.04	13.17	0.12	4.19

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

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>AT5 Shares</b>								
Commencement of operations October 1, 2007								
Sept. 30, 2018	1,762	244	2.15	0.26	2.41	12.28	0.08	0.04
Mar. 31, 2018	1,696	230	2.15	0.25	2.40	11.57	0.12	4.19
Mar. 31, 2017	2,980	377	2.15	0.25	2.40	11.77	0.08	1.45
Mar. 31, 2016	2,346	295	2.15	0.26	2.41	12.02	0.14	10.62
Mar. 31, 2015	2,930	317	2.15	0.26	2.41	12.00	0.11	0.59
Mar. 31, 2014	2,769	304	2.15	0.26	2.41	12.02	0.13	5.03
<b>A1T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	238	26	2.13	0.31	2.44	14.61	0.08	0.04
Mar. 31, 2018	249	27	2.13	0.31	2.44	14.61	0.12	4.19
<b>A2T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	1.98	0.28	2.26	13.94	0.08	0.04
Mar. 31, 2018	83	9	2.07	0.29	2.36	13.83	0.12	4.19
<b>A3T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	522	58	2.00	0.26	2.26	13.04	0.08	0.04
Mar. 31, 2018	527	57	2.00	0.26	2.26	13.01	0.12	4.19
<b>AT8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	1,775	325	2.15	0.17	2.32	7.94	0.08	0.04
Mar. 31, 2018	1,860	327	2.15	0.18	2.33	8.53	0.12	4.19
Mar. 31, 2017	2,828	450	2.15	0.24	2.39	11.26	0.08	1.45
Mar. 31, 2016	1,996	306	2.15	0.27	2.42	12.64	0.14	10.62
Mar. 31, 2015	3,136	400	2.15	0.27	2.42	12.33	0.11	0.59
Mar. 31, 2014	2,141	268	2.15	0.25	2.40	11.52	0.13	5.03
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	115	13	2.13	0.29	2.42	13.75	0.08	0.04
Mar. 31, 2018	170	19	2.13	0.31	2.44	14.64	0.12	4.19

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

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>AZT8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	417	48	2.09	0.22	2.31	10.59	0.08	0.04
Mar. 31, 2018	404	45	2.09	0.25	2.34	12.35	0.12	4.19
<b>E Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	107,573	7,585	2.10	0.18	2.28	8.43	0.08	0.04
Mar. 31, 2018	113,134	8,023	2.10	0.18	2.28	8.44	0.12	4.19
Mar. 31, 2017	104,511	7,288	2.10	0.18	2.28	8.63	0.08	1.45
Mar. 31, 2016	81,418	5,960	2.10	0.18	2.28	8.47	0.14	10.62
Mar. 31, 2015	58,402	3,878	2.10	0.17	2.27	8.04	0.11	0.59
Mar. 31, 2014	30,567	2,161	2.09	0.18	2.27	8.66	0.13	5.03
<b>EF Shares</b>								
Commencement of operations December 5, 2014								
Sept. 30, 2018	15,621	1,550	1.10	0.09	1.19	8.59	0.08	0.04
Mar. 31, 2018	17,579	1,764	1.10	0.10	1.20	9.31	0.12	4.19
Mar. 31, 2017	19,785	1,974	1.10	0.11	1.21	10.18	0.08	1.45
Mar. 31, 2016	10,396	1,100	1.10	0.12	1.22	12.35	0.14	10.62
Mar. 31, 2015	2,234	217	1.10	0.14	1.24	13.00	0.11	0.59
<b>EFT5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	11	1	1.09	0.14	1.23	13.00	0.08	0.04
Mar. 31, 2018	548	66	1.10	0.14	1.24	13.00	0.12	4.19
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.08	1.45
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.14	10.62
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	888	118	1.10	0.14	1.24	13.00	0.08	0.04
Mar. 31, 2018	602	77	1.10	0.14	1.24	13.00	0.12	4.19
Mar. 31, 2017	329	39	1.10	0.14	1.24	13.00	0.08	1.45
Mar. 31, 2016	1,220	143	1.10	0.14	1.24	13.00	0.14	10.62
<b>ET5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	557	70	2.10	0.11	2.21	5.19	0.08	0.04
Mar. 31, 2018	554	69	2.10	0.13	2.23	6.28	0.12	4.19
Mar. 31, 2017	48	6	2.10	0.24	2.34	11.43	0.08	1.45
Mar. 31, 2016	47	5	2.10	0.28	2.38	13.00	0.14	10.62

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

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>ET8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	2,043	255	2.10	0.17	2.27	8.20	0.08	0.04
Mar. 31, 2018	2,643	317	2.10	0.15	2.25	7.16	0.12	4.19
Mar. 31, 2017	2,590	281	2.10	0.12	2.22	5.79	0.08	1.45
Mar. 31, 2016	1,890	198	2.10	0.13	2.23	6.16	0.14	10.62
Mar. 31, 2015	1,546	135	2.10	0.12	2.22	5.51	0.11	0.59
Mar. 31, 2014	1,209	104	2.09	0.19	2.28	11.06	0.13	5.03
<b>F Shares</b>								
Commencement of operations November 27, 2006								
Sept. 30, 2018	17,338	1,276	1.15	0.13	1.28	11.73	0.08	0.04
Mar. 31, 2018	15,968	1,187	1.15	0.13	1.28	11.38	0.12	4.19
Mar. 31, 2017	22,397	1,654	1.15	0.13	1.28	11.78	0.08	1.45
Mar. 31, 2016	14,984	1,173	1.15	0.14	1.29	11.96	0.14	10.62
Mar. 31, 2015	10,412	747	1.15	0.14	1.29	11.73	0.11	0.59
Mar. 31, 2014	5,156	398	1.15	0.13	1.28	10.65	0.13	5.03
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10,662	1,082	1.13	0.13	1.26	11.50	0.08	0.04
Mar. 31, 2018	10,048	1,031	1.13	0.13	1.26	11.83	0.12	4.19
<b>F2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	5,200	528	1.09	0.12	1.21	10.78	0.08	0.04
Mar. 31, 2018	3,756	385	1.09	0.11	1.20	10.45	0.12	4.19
<b>F3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	6,356	644	1.00	0.10	1.10	9.65	0.08	0.04
Mar. 31, 2018	6,672	684	1.00	0.10	1.10	9.55	0.12	4.19
<b>F4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	117	12	0.92	0.12	1.04	13.47	0.08	0.04
Mar. 31, 2018	115	12	0.92	0.12	1.04	13.13	0.12	4.19

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

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>(2)</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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#### F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	113	11	0.80	0.12	0.92	14.78	0.08	0.04
Mar. 31, 2018	108	11	0.80	0.12	0.92	14.78	0.12	4.19

#### FT8 Shares

Commencement of operations December 22, 2011

Sept. 30, 2018	177	21	1.15	0.17	1.32	14.98	0.08	0.04
Mar. 31, 2018	186	21	1.15	0.17	1.32	14.87	0.12	4.19
Mar. 31, 2017	1,053	111	1.15	0.17	1.32	14.85	0.08	1.45
Mar. 31, 2016	1,244	127	1.15	0.16	1.31	13.46	0.14	10.62
Mar. 31, 2015	84	7	1.15	0.15	1.30	13.00	0.11	0.59
Mar. 31, 2014	14	1	1.15	0.16	1.31	13.00	0.13	5.03

#### FT8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	268	31	1.13	0.17	1.30	14.99	0.08	0.04
Mar. 31, 2018	280	31	1.13	0.17	1.30	14.99	0.12	4.19

#### F2T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	1.08	0.14	1.22	13.00	0.08	0.04
Mar. 31, 2018	10	1	1.09	0.14	1.23	13.00	0.12	4.19

#### I Shares

Commencement of operations November 27, 2006

Sept. 30, 2018	87,605	5,536	-	-	-	-	0.08	0.04
Mar. 31, 2018	88,919	5,716	-	-	-	-	0.12	4.19
Mar. 31, 2017	93,309	6,034	-	-	-	-	0.08	1.45
Mar. 31, 2016	2,260	157	-	-	-	-	0.14	10.62
Mar. 31, 2015	2,762	178	-	-	-	-	0.11	0.59
Mar. 31, 2014	4,185	294	-	-	-	-	0.13	5.03

#### IT8 Shares

Commencement of operations December 22, 2011

Sept. 30, 2018	19	2	-	-	-	-	0.08	0.04
Mar. 31, 2018	18	2	-	-	-	-	0.12	4.19
Mar. 31, 2017	17	2	-	-	-	-	0.08	1.45
Mar. 31, 2016	15	1	-	-	-	-	0.14	10.62
Mar. 31, 2015	16	1	-	-	-	-	0.11	0.59
Mar. 31, 2014	14	1	-	-	-	-	0.13	5.03

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

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>O Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	188,056	11,417	0.15	0.01	0.16	9.90	0.08	0.04
Mar. 31, 2018	193,923	11,966	0.15	0.02	0.17	10.16	0.12	4.19
Mar. 31, 2017	193,385	11,984	0.15	0.02	0.17	10.40	0.08	1.45
Mar. 31, 2016	137,861	9,158	0.15	0.02	0.17	10.35	0.14	10.62
Mar. 31, 2015	111,376	6,854	0.15	0.02	0.17	10.17	0.11	0.59
Mar. 31, 2014	54,328	3,636	0.15	0.02	0.17	10.94	0.13	5.03
<b>OT5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	1,511	179	0.15	0.01	0.16	7.06	0.08	0.04
Mar. 31, 2018	1,240	145	0.15	0.01	0.16	9.77	0.12	4.19
Mar. 31, 2017	362	40	0.15	0.02	0.17	12.42	0.08	1.45
Mar. 31, 2016	203	23	0.15	0.02	0.17	13.00	0.14	10.62
<b>OT8 Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2018	3,841	408	0.15	0.02	0.17	11.24	0.08	0.04
Mar. 31, 2018	5,058	523	0.15	0.02	0.17	11.54	0.12	4.19
Mar. 31, 2017	5,473	524	0.15	0.02	0.17	11.90	0.08	1.45
Mar. 31, 2016	4,868	459	0.15	0.02	0.17	12.06	0.14	10.62
Mar. 31, 2015	5,017	403	0.15	0.02	0.17	8.12	0.11	0.59
Mar. 31, 2014	717	58	0.15	0.02	0.17	11.45	0.13	5.03
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	5,200	520	0.20	0.01	0.21	6.91	0.08	0.04
Mar. 31, 2018	3,872	393	0.20	0.01	0.21	6.88	0.12	4.19
<b>PT8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	0.21	0.03	0.24	13.00	0.08	0.04
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.12	4.19
<b>W Shares</b>								
Commencement of operations November 27, 2006								
Sept. 30, 2018	6,838	487	1.15	0.14	1.29	12.19	0.08	0.04
Mar. 31, 2018	7,543	543	1.15	0.14	1.29	12.39	0.12	4.19
Mar. 31, 2017	12,930	925	1.15	0.14	1.29	12.19	0.08	1.45
Mar. 31, 2016	14,359	1,089	1.15	0.14	1.29	11.97	0.14	10.62
Mar. 31, 2015	17,250	1,198	1.15	0.14	1.29	11.92	0.11	0.59
Mar. 31, 2014	15,980	1,193	1.15	0.14	1.29	11.69	0.13	5.03

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

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(5)</sup> \$000's	Number of shares outstanding <sup>(5)</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>WT5 Shares</b>								
Commencement of operations May 13, 2009								
Sept. 30, 2018	54	5	1.15	0.06	1.21	5.00	0.08	0.04
Mar. 31, 2018	53	5	1.15	0.06	1.21	5.00	0.12	4.19
Mar. 31, 2017	57	5	1.15	0.06	1.21	5.00	0.08	1.45
Mar. 31, 2016	57	5	1.15	0.06	1.21	5.00	0.14	10.62
Mar. 31, 2015	66	5	1.15	0.06	1.21	5.00	0.11	0.59
Mar. 31, 2014	65	5	1.15	0.06	1.21	5.00	0.13	5.03

(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, 2018 and the years ended March 31.



# Select 30i70e Managed Portfolio Corporate Class

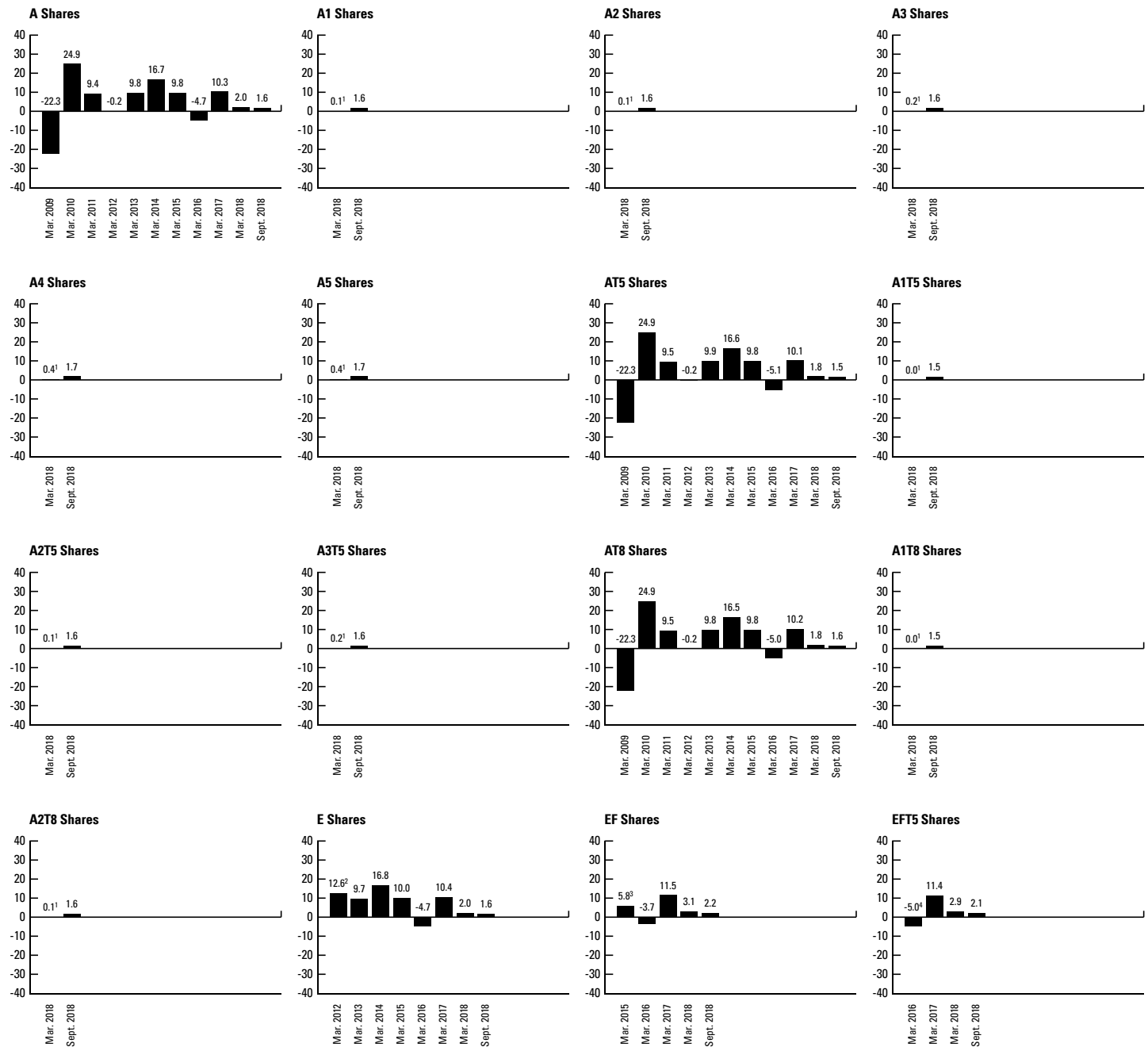
Management Report of Fund Performance for the period ended September 30, 2018

## 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.

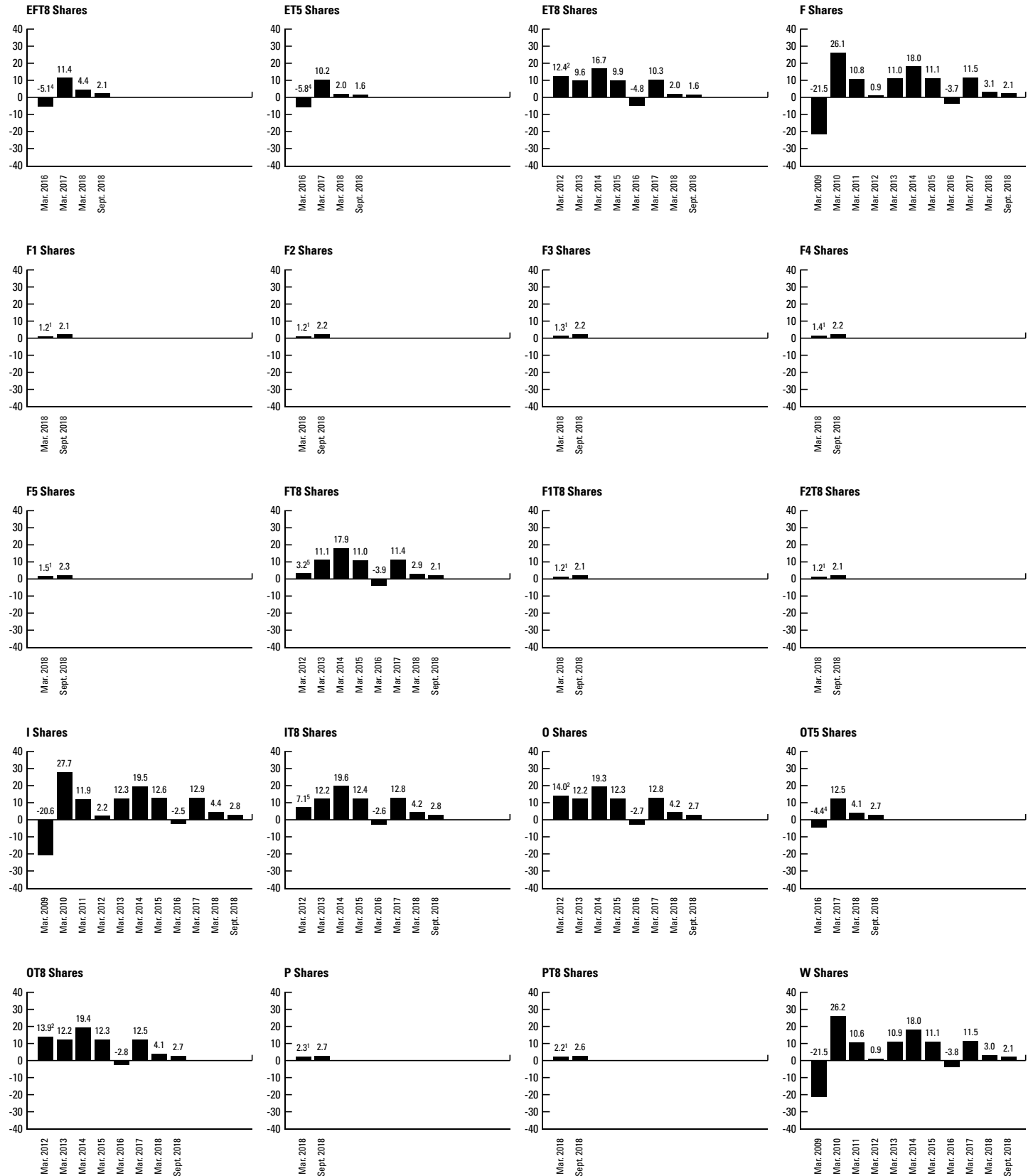
### Year-by-Year Returns

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 30i70e Managed Portfolio Corporate Class

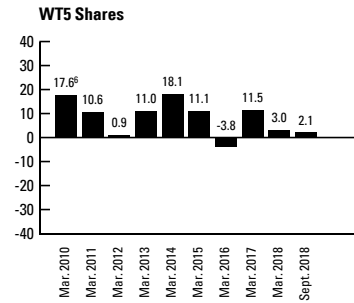
Management Report of Fund Performance for the period ended September 30, 2018



# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

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- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 2 2012 return is for the period from October 4, 2011 to March 31, 2012.
- 3 2015 return is for the period from December 5, 2014 to March 31, 2015.
- 4 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 5 2012 return is for the period from December 22, 2011 to March 31, 2012.
- 6 2010 return is for the period from May 13, 2009 to March 31, 2010.

# Select 30i70e Managed Portfolio Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Underlying Fund(s) .....	98.8	Underlying Fund(s) .....	98.8	Select U.S. Equity Managed Fund (Class I) .....	26.0
Other Net Assets (Liabilities) .....	0.6	Other Net Assets (Liabilities) .....	0.6	CI Income Fund (Class C) .....	25.1
Cash & Equivalents .....	0.6	Cash & Equivalents .....	0.6	Select International Equity Managed Fund (Class I) .....	22.3
				Select Canadian Equity Managed Fund (Class I) .....	21.4
				Signature Global Bond Fund (Class I) .....	4.0
				Cash & Equivalents .....	0.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$818,040</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.