

Select 20i80e Managed Portfolio Corporate Class

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, 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 or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Select 20i80e Managed Portfolio Corporate Class (the Fund) is to provide returns from a diversified portfolio of equity securities, with a small amount of exposure to income securities to reduce short-term volatility. It aims to invest 20% of its assets in mutual funds that invest primarily in income securities and 80% of its assets in mutual funds that invest primarily in equity securities.

In order to achieve the investment objective, the Fund's assets are diversified by investment style, asset class, and geographic region and the portfolio advisor intends to invest approximately 20% of the Fund's assets in units of CI Income Fund and Signature Global Bond Fund, and approximately 80% in a combination of Select Canadian Equity Managed Fund, Select U.S. Equity Managed Fund and Select International Equity Managed Fund (collectively the Underlying Funds).

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

RISK

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

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$47.7 million to \$185.7 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$12.7 million during the year. The portfolio's performance decreased assets by \$25.4 million. The Fund paid distributions totalling \$9.6 million. Class A shares returned -13.1% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmarks returned -6.8% and -7.0%, respectively. The benchmarks are a combination of the MSCI World Total Return Index - 40% (CAD), the S&P/TSX Composite Total Return Index - 40% (CAD) and the FTSE Canada Universe Bond Total Return Index - 20% (CAD) (the New Benchmark) and a combination of the S&P/TSX Composite Total Return Index - 32% (CAD), the MSCI World Total Return Index - 24% (CAD), the MSCI World Total Return Index - 24% (LC) and the FTSE Canada Universe Bond Total Return Index - 20% (CAD) (the Old Benchmark). During the year we changed the reference index of the Fund. We believe that the New Benchmark better reflects the nature of the Fund.

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.

Much of the year was dominated by trade concerns. The North American Free Trade Agreement was renegotiated and re-named the United States-Mexico-Canada Agreement. The United States and China reached a "phase-one" trade deal in their negotiations to reduce tariffs. Near the end of the year, the global spread of COVID-19 led to various levels of quarantine or "social distancing" to help slow the rate of infection. Governments and central banks around the world enacted monetary and fiscal stimulus measures to help support economies and financial markets. Around the same time, just as oil demand was declining, Saudi Arabia and Russia ended their agreement regarding oil production cuts, which led to a collapse in oil prices.

Within the equity portion, weak relative performance from the Canadian, international and U.S. equity portions detracted 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 cash, gold 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 detracted over the year as the U.S. dollar appreciated 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 Fund. The U.S. deficit and debt expansion are significant concerns, as we believe these will weaken the U.S. dollar. The Fund's positioning provided strong downside protection during periods of volatility.

The Fund underperformed its benchmarks for the reporting year.

RECENT DEVELOPMENTS

Short-term results remain unclear as they depend on consumer confidence and the evolution of the pandemic, something markets appear to have priced in. As long as the pandemic doesn't worsen, further downside should be limited. In the meantime, central banks and governments are doing whatever they can to avoid a deep recession.

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

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

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2020, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	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
AT8 Shares	1.950	0.20
A1T8 Shares [^]	1.925	0.20
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

	Annual management fee rate (%)	Annual administration fee rate (%)
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
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	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	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	0.950	0.20

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

The Manager received \$3.1 million in management fees and \$0.4 million in administration fees for the year.

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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

The Fund has 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, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by

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considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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

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

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations November 27, 2006												
Mar. 31, 2020	12.55	0.39	(0.34)	0.94	(3.02)	(2.03)	-	(0.05)	(0.47)	-	(0.52)	10.45
Mar. 31, 2019	12.79	0.26	(0.31)	0.37	(0.22)	0.10	-	(0.08)	(0.35)	-	(0.43)	12.55
Mar. 31, 2018	12.96	0.25	(0.35)	0.90	(0.41)	0.39	-	(0.06)	(0.41)	-	(0.47)	12.79
Mar. 31, 2017	12.19	0.27	(0.32)	0.27	1.24	1.46	-	(0.06)	(0.62)	-	(0.68)	12.96
Mar. 31, 2016	13.46	0.24	(0.31)	0.81	(1.41)	(0.67)	-	(0.06)	(0.55)	-	(0.61)	12.19
A1 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.51	-	(0.09)	0.03	0.16	0.10	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.69	0.31	(0.23)	0.44	(0.35)	0.17	-	(0.06)	(0.26)	-	(0.32)	9.51
Mar. 31, 2018	10.00	0.25	(0.25)	1.07	(1.06)	0.01	-	(0.05)	(0.31)	-	(0.36)	9.69
A2 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.52	-	(0.09)	0.03	0.17	0.11	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.69	0.28	(0.23)	0.39	(0.31)	0.13	-	(0.06)	(0.26)	-	(0.32)	9.52
Mar. 31, 2018	10.00	0.17	(0.24)	0.96	(0.93)	(0.04)	-	(0.05)	(0.31)	-	(0.36)	9.69
A3 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.54	-	(0.08)	0.03	0.18	0.13	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.71	0.28	(0.22)	0.43	(0.02)	0.47	-	(0.06)	(0.26)	-	(0.32)	9.54
Mar. 31, 2018	10.00	0.19	(0.23)	0.91	(1.07)	(0.20)	-	(0.05)	(0.31)	-	(0.36)	9.71
A4 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.56	-	(0.08)	0.03	0.12	0.07	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.71	0.28	(0.21)	0.41	(0.10)	0.38	-	(0.06)	(0.26)	-	(0.32)	9.56
Mar. 31, 2018	10.00	0.32	(0.22)	1.16	(1.02)	0.24	-	(0.05)	(0.31)	-	(0.36)	9.71
A5 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.59	-	(0.08)	0.03	0.16	0.11	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.73	0.32	(0.19)	0.45	(0.50)	0.08	-	(0.06)	(0.26)	-	(0.32)	9.59
Mar. 31, 2018	10.00	0.27	(0.22)	1.13	(1.06)	0.12	-	(0.05)	(0.32)	-	(0.37)	9.73

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT5 Shares												
Commencement of operations April 15, 2008												
Mar. 31, 2020	7.42	0.22	(0.20)	0.52	(1.53)	(0.99)	-	(0.03)	(0.27)	(0.36)	(0.66)	5.87
Mar. 31, 2019	7.98	0.16	(0.20)	0.24	(0.33)	(0.13)	-	(0.05)	(0.21)	(0.41)	(0.67)	7.42
Mar. 31, 2018	8.52	0.15	(0.23)	0.57	(0.35)	0.14	-	(0.04)	(0.26)	(0.44)	(0.74)	7.98
Mar. 31, 2017	8.44	0.15	(0.23)	0.15	0.92	0.99	-	(0.04)	(0.41)	(0.45)	(0.90)	8.52
Mar. 31, 2016	9.82	0.16	(0.23)	0.53	(0.92)	(0.46)	-	(0.04)	(0.38)	(0.48)	(0.90)	8.44
AT15 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.59	-	(0.08)	0.03	0.16	0.11	-	-	(0.10)	(0.14)	(0.24)	-
Mar. 31, 2019	9.25	0.30	(0.22)	0.42	(0.16)	0.34	-	(0.05)	(0.24)	(0.47)	(0.76)	8.59
Mar. 31, 2018	10.00	0.31	(0.25)	1.06	(0.70)	0.42	-	(0.05)	(0.30)	(0.46)	(0.81)	9.25
AT8 Shares												
Commencement of operations October 1, 2007												
Mar. 31, 2020	5.21	0.15	(0.14)	0.36	(1.12)	(0.75)	-	(0.02)	(0.19)	(0.40)	(0.61)	4.00
Mar. 31, 2019	5.79	0.13	(0.14)	0.19	(0.12)	0.06	-	(0.03)	(0.15)	(0.48)	(0.66)	5.21
Mar. 31, 2018	6.38	0.11	(0.17)	0.41	(0.15)	0.20	-	(0.03)	(0.19)	(0.52)	(0.74)	5.79
Mar. 31, 2017	6.54	0.13	(0.17)	0.14	0.65	0.75	-	(0.03)	(0.30)	(0.56)	(0.89)	6.38
Mar. 31, 2016	7.85	0.14	(0.18)	0.45	(0.80)	(0.39)	-	(0.03)	(0.30)	(0.61)	(0.94)	6.54
AT18 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.08	-	(0.07)	0.03	0.15	0.11	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.99	0.21	(0.21)	0.30	(0.07)	0.23	-	(0.05)	(0.23)	(0.74)	(1.02)	8.08
Mar. 31, 2018	10.00	0.51	(0.24)	1.70	(2.39)	(0.42)	-	(0.04)	(0.29)	(0.73)	(1.06)	8.99
E Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2020	14.56	0.36	(0.39)	0.88	(2.61)	(1.76)	-	(0.05)	(0.55)	-	(0.60)	12.13
Mar. 31, 2019	14.83	0.36	(0.35)	0.52	(0.34)	0.19	-	(0.09)	(0.40)	-	(0.49)	14.56
Mar. 31, 2018	15.01	0.37	(0.40)	1.16	(0.75)	0.38	-	(0.07)	(0.48)	-	(0.55)	14.83
Mar. 31, 2017	14.10	0.31	(0.36)	0.31	1.45	1.71	-	(0.07)	(0.72)	-	(0.79)	15.01
Mar. 31, 2016	15.56	0.30	(0.35)	0.99	(1.62)	(0.68)	-	(0.07)	(0.64)	-	(0.71)	14.10
EF Shares												
Commencement of operations December 5, 2014												
Mar. 31, 2020	9.99	0.25	(0.16)	0.62	(1.61)	(0.90)	-	(0.04)	(0.38)	-	(0.42)	8.42
Mar. 31, 2019	10.07	0.26	(0.13)	0.36	(0.30)	0.19	-	(0.06)	(0.28)	-	(0.34)	9.99
Mar. 31, 2018	10.08	0.35	(0.16)	0.70	(0.48)	0.41	-	(0.05)	(0.33)	-	(0.38)	10.07
Mar. 31, 2017	9.37	0.24	(0.14)	0.24	0.89	1.23	-	(0.04)	(0.48)	-	(0.52)	10.08
Mar. 31, 2016	10.23	0.22	(0.12)	0.74	(1.41)	(0.57)	-	(0.05)	(0.42)	-	(0.47)	9.37

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EFT5 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.94	0.21	(0.13)	0.50	(0.82)	(0.24)	-	(0.03)	(0.29)	(0.38)	(0.70)	6.36
Mar. 31, 2019	8.44	0.26	(0.11)	0.38	(0.34)	0.19	-	(0.05)	(0.22)	(0.43)	(0.70)	7.94
Mar. 31, 2018	8.90	0.19	(0.14)	0.68	(0.42)	0.31	-	(0.04)	(0.27)	(0.46)	(0.77)	8.44
Mar. 31, 2017	8.71	0.31	(0.12)	0.27	0.57	1.03	-	(0.04)	(0.42)	(0.47)	(0.93)	8.90
Mar. 31, 2016	10.00	0.17	(0.08)	0.57	(1.17)	(0.51)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.71
EFT8 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.05	0.18	(0.11)	0.43	(1.30)	(0.80)	-	(0.02)	(0.26)	(0.55)	(0.83)	5.48
Mar. 31, 2019	7.75	0.19	(0.10)	0.27	(0.17)	0.19	-	(0.04)	(0.20)	(0.64)	(0.88)	7.05
Mar. 31, 2018	8.43	0.17	(0.13)	0.65	(0.40)	0.29	-	(0.04)	(0.25)	(0.69)	(0.98)	7.75
Mar. 31, 2017	8.53	0.18	(0.12)	0.18	0.84	1.08	-	(0.04)	(0.40)	(0.73)	(1.17)	8.43
Mar. 31, 2016	10.00	0.17	(0.08)	0.56	(1.16)	(0.51)	-	(0.04)	(0.39)	(0.52)	(0.95)	8.53
ET5 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2020	7.61	0.19	(0.20)	0.47	(1.41)	(0.95)	-	(0.03)	(0.28)	(0.37)	(0.68)	6.03
Mar. 31, 2019	8.18	0.20	(0.20)	0.29	(0.19)	0.10	-	(0.05)	(0.21)	(0.42)	(0.68)	7.61
Mar. 31, 2018	8.73	0.18	(0.23)	0.68	(0.42)	0.21	-	(0.04)	(0.26)	(0.45)	(0.75)	8.18
Mar. 31, 2017	8.65	0.56	(0.23)	0.50	0.42	1.25	-	(0.04)	(0.42)	(0.46)	(0.92)	8.73
Mar. 31, 2016	10.00	0.17	(0.14)	0.56	(1.17)	(0.58)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.65
ET8 Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2020	7.84	0.19	(0.21)	0.47	(1.39)	(0.94)	-	(0.03)	(0.28)	(0.61)	(0.92)	6.02
Mar. 31, 2019	8.72	0.21	(0.21)	0.30	(0.19)	0.11	-	(0.05)	(0.22)	(0.72)	(0.99)	7.84
Mar. 31, 2018	9.60	0.20	(0.25)	0.72	(0.42)	0.25	-	(0.04)	(0.28)	(0.79)	(1.11)	8.72
Mar. 31, 2017	9.83	0.21	(0.25)	0.21	0.96	1.13	-	(0.04)	(0.46)	(0.84)	(1.34)	9.60
Mar. 31, 2016	11.81	0.24	(0.26)	0.78	(1.56)	(0.80)	-	(0.05)	(0.45)	(0.92)	(1.42)	9.83
F Shares												
Commencement of operations November 27, 2006												
Mar. 31, 2020	13.42	0.46	(0.22)	1.09	(3.72)	(2.39)	-	(0.05)	(0.51)	-	(0.56)	11.30
Mar. 31, 2019	13.54	0.25	(0.19)	0.38	(0.15)	0.29	-	(0.09)	(0.37)	-	(0.46)	13.42
Mar. 31, 2018	13.57	0.23	(0.22)	1.04	(0.48)	0.57	-	(0.07)	(0.44)	-	(0.51)	13.54
Mar. 31, 2017	12.62	0.30	(0.19)	0.30	1.23	1.64	-	(0.06)	(0.65)	-	(0.71)	13.57
Mar. 31, 2016	13.79	0.26	(0.17)	0.84	(1.39)	(0.46)	-	(0.06)	(0.57)	-	(0.63)	12.62
F1 Shares^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.71	-	(0.05)	0.03	0.16	0.14	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.79	0.32	(0.13)	0.46	(0.31)	0.34	-	(0.06)	(0.27)	-	(0.33)	9.71
Mar. 31, 2018	10.00	0.25	(0.15)	0.97	(1.04)	0.03	-	(0.05)	(0.32)	-	(0.37)	9.79

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

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

Select 20i80e Managed Portfolio Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.71	-	(0.05)	0.03	0.23	0.21	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.79	0.26	(0.13)	0.37	(0.29)	0.21	-	(0.06)	(0.27)	-	(0.33)	9.71
Mar. 31, 2018	10.00	0.24	(0.14)	1.26	(0.75)	0.61	-	(0.05)	(0.32)	-	(0.37)	9.79
F3 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.74	-	(0.05)	0.03	0.13	0.11	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.80	0.27	(0.12)	0.38	(0.36)	0.17	-	(0.06)	(0.27)	-	(0.33)	9.74
Mar. 31, 2018	10.00	0.27	(0.14)	0.46	(1.01)	(0.42)	-	(0.05)	(0.32)	-	(0.37)	9.80
F4 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.74	-	(0.05)	0.03	0.17	0.15	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.81	0.11	(0.12)	0.15	0.58	0.72	-	(0.06)	(0.27)	-	(0.33)	9.74
Mar. 31, 2018	10.00	-	(0.29)	1.39	(0.69)	0.41	-	(0.05)	(0.32)	-	(0.37)	9.81
F5 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.77	-	(0.04)	0.03	0.16	0.15	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.82	0.26	(0.10)	0.37	(0.24)	0.29	-	(0.06)	(0.27)	-	(0.33)	9.77
Mar. 31, 2018	10.00	0.21	(0.11)	0.82	(0.79)	0.13	-	(0.05)	(0.32)	-	(0.37)	9.82
FT8 Shares												
Commencement of operations December 22, 2011												
Mar. 31, 2020	8.28	0.29	(0.13)	0.69	(2.28)	(1.43)	-	(0.03)	(0.30)	(0.64)	(0.97)	6.44
Mar. 31, 2019	9.11	0.09	(0.12)	0.16	(0.83)	(0.70)	-	(0.05)	(0.23)	(0.75)	(1.03)	8.28
Mar. 31, 2018	9.92	0.05	(0.16)	0.24	0.44	0.57	-	(0.04)	(0.29)	(0.81)	(1.14)	9.11
Mar. 31, 2017	10.05	0.20	(0.15)	0.21	1.01	1.27	-	(0.04)	(0.47)	(0.86)	(1.37)	9.92
Mar. 31, 2016	11.93	0.22	(0.15)	0.72	(1.27)	(0.48)	-	(0.05)	(0.45)	(0.93)	(1.43)	10.05
F1T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.26	-	(0.04)	0.03	0.14	0.13	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	9.08	0.22	(0.12)	0.32	(0.23)	0.19	-	(0.05)	(0.23)	(0.74)	(1.02)	8.26
Mar. 31, 2018	10.00	0.42	(0.14)	1.38	(1.53)	0.13	-	(0.04)	(0.29)	(0.73)	(1.06)	9.08

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

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

Select 20i80e Managed Portfolio Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
I Shares												
Commencement of operations November 27, 2006												
Mar. 31, 2020	15.85	0.43	(0.05)	1.03	(2.91)	(1.50)	-	(0.06)	(0.61)	-	(0.67)	13.52
Mar. 31, 2019	15.78	0.39	(0.02)	0.57	(0.28)	0.66	-	(0.10)	(0.43)	-	(0.53)	15.85
Mar. 31, 2018	15.61	0.38	(0.05)	1.41	(1.02)	0.72	-	(0.08)	(0.51)	-	(0.59)	15.78
Mar. 31, 2017	14.34	0.44	(0.02)	0.42	1.22	2.06	-	(0.07)	(0.75)	-	(0.82)	15.61
Mar. 31, 2016	15.46	0.22	-	0.69	(1.25)	(0.34)	-	(0.07)	(0.65)	-	(0.72)	14.34
IT8 Shares												
Commencement of operations December 22, 2011												
Mar. 31, 2020	9.08	0.36	(0.03)	0.80	(2.66)	(1.53)	-	(0.03)	(0.33)	(0.70)	(1.06)	7.15
Mar. 31, 2019	9.84	0.24	(0.01)	0.35	(0.22)	0.36	-	(0.06)	(0.26)	(0.81)	(1.13)	9.08
Mar. 31, 2018	10.57	0.22	(0.03)	0.82	(0.51)	0.50	-	(0.05)	(0.32)	(0.87)	(1.24)	9.84
Mar. 31, 2017	10.56	0.23	(0.02)	0.23	1.04	1.48	-	(0.05)	(0.50)	(0.91)	(1.46)	10.57
Mar. 31, 2016	12.37	0.22	-	0.71	(1.24)	(0.31)	-	(0.05)	(0.48)	(0.97)	(1.50)	10.56
O Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2020	17.08	0.44	(0.08)	1.07	(3.03)	(1.60)	-	(0.06)	(0.65)	-	(0.71)	14.54
Mar. 31, 2019	17.04	0.42	(0.04)	0.60	(0.41)	0.57	-	(0.11)	(0.47)	-	(0.58)	17.08
Mar. 31, 2018	16.88	0.39	(0.08)	1.40	(0.94)	0.77	-	(0.08)	(0.55)	-	(0.63)	17.04
Mar. 31, 2017	15.53	0.36	(0.05)	0.36	1.59	2.26	-	(0.07)	(0.81)	-	(0.88)	16.88
Mar. 31, 2016	16.78	0.32	(0.03)	1.07	(1.84)	(0.48)	-	(0.07)	(0.70)	-	(0.77)	15.53
OT5 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2020	8.27	0.13	(0.04)	0.34	0.42	0.85	-	(0.03)	(0.31)	(0.40)	(0.74)	6.70
Mar. 31, 2019	8.69	0.19	(0.02)	0.28	(0.07)	0.38	-	(0.05)	(0.23)	(0.45)	(0.73)	8.27
Mar. 31, 2018	9.06	0.19	(0.04)	0.70	(0.43)	0.42	-	(0.04)	(0.28)	(0.46)	(0.78)	8.69
Mar. 31, 2017	8.78	0.05	(0.03)	0.08	1.46	1.56	-	(0.04)	(0.43)	(0.47)	(0.94)	9.06
Mar. 31, 2016	10.00	0.17	(0.01)	0.57	(1.18)	(0.45)	-	(0.04)	(0.40)	(0.33)	(0.77)	8.78
OT8 Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2020	9.35	0.23	(0.05)	0.56	(1.65)	(0.91)	-	(0.03)	(0.34)	(0.72)	(1.09)	7.35
Mar. 31, 2019	10.16	0.27	(0.02)	0.38	(0.34)	0.29	-	(0.06)	(0.26)	(0.83)	(1.15)	9.35
Mar. 31, 2018	10.93	0.21	(0.05)	0.84	(0.56)	0.44	-	(0.05)	(0.33)	(0.89)	(1.27)	10.16
Mar. 31, 2017	10.93	0.15	(0.04)	0.15	1.16	1.42	-	(0.05)	(0.52)	(0.94)	(1.51)	10.93
Mar. 31, 2016	12.83	0.20	(0.02)	0.65	(0.66)	0.17	-	(0.05)	(0.49)	(1.00)	(1.54)	10.93
P Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.90	0.26	(0.05)	0.64	(2.08)	(1.23)	-	(0.04)	(0.38)	-	(0.42)	8.42
Mar. 31, 2019	9.88	0.25	(0.03)	0.36	0.08	0.66	-	(0.06)	(0.27)	-	(0.33)	9.90
Mar. 31, 2018	10.00	0.10	(0.05)	1.33	(1.18)	0.20	-	(0.05)	(0.32)	-	(0.37)	9.88

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

Select 20i80e Managed Portfolio Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2), (3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.43	0.21	(0.05)	0.52	(1.58)	(0.90)	-	(0.03)	(0.31)	(0.65)	(0.99)	6.62
Mar. 31, 2019	9.17	0.23	(0.03)	0.33	(0.21)	0.32	-	(0.05)	(0.24)	(0.75)	(1.04)	8.43
Mar. 31, 2018	10.00	0.20	(0.05)	0.75	(0.66)	0.24	-	(0.05)	(0.30)	(0.73)	(1.08)	9.17
W Shares												
Commencement of operations November 27, 2006												
Mar. 31, 2020	13.96	0.34	(0.23)	0.83	(2.19)	(1.25)	-	(0.05)	(0.53)	-	(0.58)	11.76
Mar. 31, 2019	14.09	0.32	(0.19)	0.46	(0.39)	0.20	-	(0.09)	(0.38)	-	(0.47)	13.96
Mar. 31, 2018	14.12	0.34	(0.23)	1.01	(0.51)	0.61	-	(0.07)	(0.46)	-	(0.53)	14.09
Mar. 31, 2017	13.13	0.29	(0.20)	0.29	1.36	1.74	-	(0.06)	(0.67)	-	(0.73)	14.12
Mar. 31, 2016	14.35	0.24	(0.18)	0.79	(1.42)	(0.57)	-	(0.06)	(0.59)	-	(0.65)	13.13

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

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

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

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

Select 20i80e Managed Portfolio Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations November 27, 2006								
Mar. 31, 2020	95,472	9,139	2.15	0.21	2.36	9.59	0.04	18.14
Mar. 31, 2019	49,437	3,940	2.15	0.21	2.36	9.93	0.10	12.15
Mar. 31, 2018	83,535	6,529	2.15	0.22	2.37	10.08	0.12	5.98
Mar. 31, 2017	123,900	9,559	2.15	0.22	2.37	10.14	0.10	2.47
Mar. 31, 2016	115,054	9,440	2.15	0.22	2.37	10.18	0.16	7.82
A1 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.13	0.21	2.34	9.78	0.04	18.14
Mar. 31, 2019	51,513	5,418	2.13	0.22	2.35	10.56	0.10	12.15
Mar. 31, 2018	28,774	2,969	2.13	0.23	2.36	10.84	0.12	5.98
A2 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.09	0.21	2.30	10.24	0.04	18.14
Mar. 31, 2019	6,496	682	2.09	0.21	2.30	10.10	0.10	12.15
Mar. 31, 2018	4,609	475	2.09	0.20	2.29	9.42	0.12	5.98
A3 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.18	2.18	8.87	0.04	18.14
Mar. 31, 2019	5,861	614	2.00	0.18	2.18	9.17	0.10	12.15
Mar. 31, 2018	3,516	362	1.99	0.16	2.15	8.00	0.12	5.98
A4 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.92	0.12	2.04	6.21	0.04	18.14
Mar. 31, 2019	2,811	294	1.92	0.12	2.04	6.42	0.10	12.15
Mar. 31, 2018	2,085	215	1.92	0.14	2.06	7.65	0.12	5.98
A5 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.80	0.18	1.98	9.74	0.04	18.14
Mar. 31, 2019	860	90	1.80	0.12	1.92	6.73	0.10	12.15
Mar. 31, 2018	633	65	1.80	0.12	1.92	6.62	0.12	5.98

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

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

Select 20i80e Managed Portfolio Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
AT5 Shares								
Commencement of operations April 15, 2008								
Mar. 31, 2020	523	89	2.15	0.29	2.44	13.38	0.04	18.14
Mar. 31, 2019	419	56	2.15	0.30	2.45	14.04	0.10	12.15
Mar. 31, 2018	846	106	2.15	0.31	2.46	14.21	0.12	5.98
Mar. 31, 2017	1,290	151	2.15	0.31	2.46	14.34	0.10	2.47
Mar. 31, 2016	1,157	137	2.15	0.31	2.46	14.55	0.16	7.82
A1T5 Shares^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.13	0.31	2.44	14.82	0.04	18.14
Mar. 31, 2019	329	38	2.13	0.31	2.44	14.83	0.10	12.15
Mar. 31, 2018	130	14	2.13	0.29	2.42	13.49	0.12	5.98
AT8 Shares								
Commencement of operations October 1, 2007								
Mar. 31, 2020	1,223	306	2.15	0.26	2.41	12.28	0.04	18.14
Mar. 31, 2019	902	173	2.15	0.25	2.40	11.70	0.10	12.15
Mar. 31, 2018	1,249	216	2.15	0.24	2.39	11.21	0.12	5.98
Mar. 31, 2017	1,712	268	2.15	0.25	2.40	11.79	0.10	2.47
Mar. 31, 2016	1,509	231	2.15	0.28	2.43	12.84	0.16	7.82
A1T8 Shares^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.13	0.17	2.30	7.86	0.04	18.14
Mar. 31, 2019	849	105	2.13	0.26	2.39	12.80	0.10	12.15
Mar. 31, 2018	397	44	2.13	0.31	2.44	14.60	0.12	5.98
E Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2020	21,022	1,733	2.10	0.20	2.30	9.49	0.04	18.14
Mar. 31, 2019	28,896	1,985	2.10	0.20	2.30	9.35	0.10	12.15
Mar. 31, 2018	32,747	2,208	2.10	0.19	2.29	8.93	0.12	5.98
Mar. 31, 2017	32,029	2,134	2.10	0.19	2.29	8.86	0.10	2.47
Mar. 31, 2016	24,984	1,772	2.10	0.19	2.29	9.09	0.16	7.82
EF Shares								
Commencement of operations December 5, 2014								
Mar. 31, 2020	2,829	336	1.10	0.10	1.20	9.50	0.04	18.14
Mar. 31, 2019	4,470	447	1.10	0.09	1.19	8.47	0.10	12.15
Mar. 31, 2018	5,036	500	1.10	0.10	1.20	8.74	0.12	5.98
Mar. 31, 2017	4,938	490	1.10	0.12	1.22	11.20	0.10	2.47
Mar. 31, 2016	2,695	288	1.10	0.13	1.23	12.74	0.16	7.82

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

²Footnotes for the tables are found at the end of the Financial Highlights section.

Select 20i80e Managed Portfolio Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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EFT5 Shares

Commencement of operations July 29, 2015

Mar. 31, 2020	10	2	1.10	0.15	1.25	13.79	0.04	18.14
Mar. 31, 2019	214	27	1.10	0.16	1.26	14.54	0.10	12.15
Mar. 31, 2018	226	27	1.10	0.16	1.26	14.92	0.12	5.98
Mar. 31, 2017	237	27	1.10	0.15	1.25	13.47	0.10	2.47
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.16	7.82

EFT8 Shares

Commencement of operations July 29, 2015

Mar. 31, 2020	10	2	1.10	0.15	1.25	13.00	0.04	18.14
Mar. 31, 2019	11	2	1.10	0.16	1.26	13.00	0.10	12.15
Mar. 31, 2018	11	1	1.10	0.16	1.26	13.00	0.12	5.98
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.10	2.47
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.16	7.82

ET5 Shares

Commencement of operations July 29, 2015

Mar. 31, 2020	10	2	2.10	0.28	2.38	13.00	0.04	18.14
Mar. 31, 2019	11	1	2.10	0.28	2.38	13.00	0.10	12.15
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.12	5.98
Mar. 31, 2017	11	1	2.10	0.28	2.38	13.00	0.10	2.47
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.16	7.82

ET8 Shares

Commencement of operations October 4, 2011

Mar. 31, 2020	366	61	2.10	0.32	2.42	15.00	0.04	18.14
Mar. 31, 2019	443	56	2.10	0.32	2.42	15.00	0.10	12.15
Mar. 31, 2018	461	53	2.10	0.32	2.42	15.00	0.12	5.98
Mar. 31, 2017	564	59	2.10	0.30	2.40	14.50	0.10	2.47
Mar. 31, 2016	502	51	2.10	0.28	2.38	13.25	0.16	7.82

F Shares

Commencement of operations November 27, 2006

Mar. 31, 2020	14,445	1,278	1.15	0.13	1.28	11.68	0.04	18.14
Mar. 31, 2019	4,059	302	1.15	0.13	1.28	11.57	0.10	12.15
Mar. 31, 2018	8,520	629	1.15	0.14	1.29	11.87	0.12	5.98
Mar. 31, 2017	11,388	839	1.15	0.14	1.29	12.14	0.10	2.47
Mar. 31, 2016	10,660	845	1.15	0.14	1.29	11.96	0.16	7.82

F1 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.13	0.13	1.26	11.14	0.04	18.14
Mar. 31, 2019	11,013	1,135	1.13	0.13	1.26	11.83	0.10	12.15
Mar. 31, 2018	5,721	585	1.13	0.14	1.27	12.02	0.12	5.98

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

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

Select 20i80e Managed Portfolio Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F2 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.09	0.15	1.24	13.41	0.04	18.14
Mar. 31, 2019	1,119	115	1.09	0.14	1.23	12.91	0.10	12.15
Mar. 31, 2018	654	67	1.07	0.13	1.20	12.65	0.12	5.98

F3 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.00	0.12	1.12	12.33	0.04	18.14
Mar. 31, 2019	1,538	158	1.00	0.10	1.10	10.30	0.10	12.15
Mar. 31, 2018	1,129	115	0.98	0.10	1.08	12.09	0.12	5.98

F4 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.92	0.12	1.04	13.00	0.04	18.14
Mar. 31, 2019	10	1	0.92	0.12	1.04	13.00	0.10	12.15
Mar. 31, 2018	115	12	0.92	0.12	1.04	13.00	0.12	5.98

F5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.80	0.10	0.90	13.00	0.04	18.14
Mar. 31, 2019	48	5	0.80	0.11	0.91	13.00	0.10	12.15
Mar. 31, 2018	41	4	0.80	0.10	0.90	13.00	0.12	5.98

FT8 Shares

Commencement of operations December 22, 2011

Mar. 31, 2020	422	66	1.15	0.11	1.26	8.89	0.04	18.14
Mar. 31, 2019	18	2	1.15	0.14	1.29	11.17	0.10	12.15
Mar. 31, 2018	56	6	1.14	0.17	1.31	14.22	0.12	5.98
Mar. 31, 2017	279	28	1.15	0.17	1.32	14.85	0.10	2.47
Mar. 31, 2016	214	21	1.15	0.15	1.30	13.46	0.16	7.82

F1T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.13	0.15	1.28	13.56	0.04	18.14
Mar. 31, 2019	579	70	1.13	0.16	1.29	14.55	0.10	12.15
Mar. 31, 2018	588	65	1.13	0.16	1.29	13.50	0.12	5.98

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

²Footnotes for the tables are found at the end of the Financial Highlights section.

Select 20i80e Managed Portfolio Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
I Shares								
Commencement of operations November 27, 2006								
Mar. 31, 2020	5,187	384	-	-	-	-	0.04	18.14
Mar. 31, 2019	3,794	239	-	-	-	-	0.10	12.15
Mar. 31, 2018	4,615	292	-	-	-	-	0.12	5.98
Mar. 31, 2017	2,987	191	-	-	-	-	0.10	2.47
Mar. 31, 2016	2,360	165	-	-	-	-	0.16	7.82
IT8 Shares								
Commencement of operations December 22, 2011								
Mar. 31, 2020	318	45	-	-	-	-	0.04	18.14
Mar. 31, 2019	20	2	-	-	-	-	0.10	12.15
Mar. 31, 2018	19	2	-	-	-	-	0.12	5.98
Mar. 31, 2017	18	2	-	-	-	-	0.10	2.47
Mar. 31, 2016	16	1	-	-	-	-	0.16	7.82
O Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2020	38,665	2,658	0.15	0.01	0.16	9.37	0.04	18.14
Mar. 31, 2019	51,203	2,997	0.15	0.01	0.16	9.43	0.10	12.15
Mar. 31, 2018	60,645	3,559	0.15	0.01	0.16	9.73	0.12	5.98
Mar. 31, 2017	52,110	3,086	0.15	0.01	0.16	9.81	0.10	2.47
Mar. 31, 2016	39,008	2,512	0.15	0.02	0.17	10.46	0.16	7.82
OT5 Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2020	11	2	0.15	0.02	0.17	13.00	0.04	18.14
Mar. 31, 2019	139	17	0.15	0.02	0.17	13.00	0.10	12.15
Mar. 31, 2018	193	22	0.15	0.02	0.17	13.00	0.12	5.98
Mar. 31, 2017	195	22	0.15	0.02	0.17	13.00	0.10	2.47
Mar. 31, 2016	10	1	0.15	0.03	0.18	13.00	0.16	7.82
OT8 Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2020	1,103	150	0.15	0.02	0.17	12.89	0.04	18.14
Mar. 31, 2019	1,451	155	0.15	0.02	0.17	13.29	0.10	12.15
Mar. 31, 2018	502	49	0.15	0.02	0.17	13.03	0.12	5.98
Mar. 31, 2017	422	39	0.15	0.02	0.17	10.72	0.10	2.47
Mar. 31, 2016	860	79	0.15	0.01	0.16	6.67	0.16	7.82
P Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2020	2,759	328	0.20	0.02	0.22	7.74	0.04	18.14
Mar. 31, 2019	2,781	281	0.20	0.01	0.21	6.66	0.10	12.15
Mar. 31, 2018	1,229	124	0.20	0.01	0.21	5.72	0.12	5.98

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

Select 20i80e Managed Portfolio Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

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

Commencement of operations May 1, 2017

Mar. 31, 2020	9	1	0.20	0.03	0.23	13.00	0.04	18.14
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.10	12.15
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.12	5.98

W Shares

Commencement of operations November 27, 2006

Mar. 31, 2020	1,286	109	1.15	0.13	1.28	11.38	0.04	18.14
Mar. 31, 2019	2,115	151	1.15	0.14	1.29	11.73	0.10	12.15
Mar. 31, 2018	3,828	272	1.15	0.14	1.29	12.15	0.12	5.98
Mar. 31, 2017	6,340	449	1.15	0.14	1.29	12.13	0.10	2.47
Mar. 31, 2016	5,344	407	1.15	0.13	1.28	11.71	0.16	7.82

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

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

Select 20i80e Managed Portfolio Corporate Class

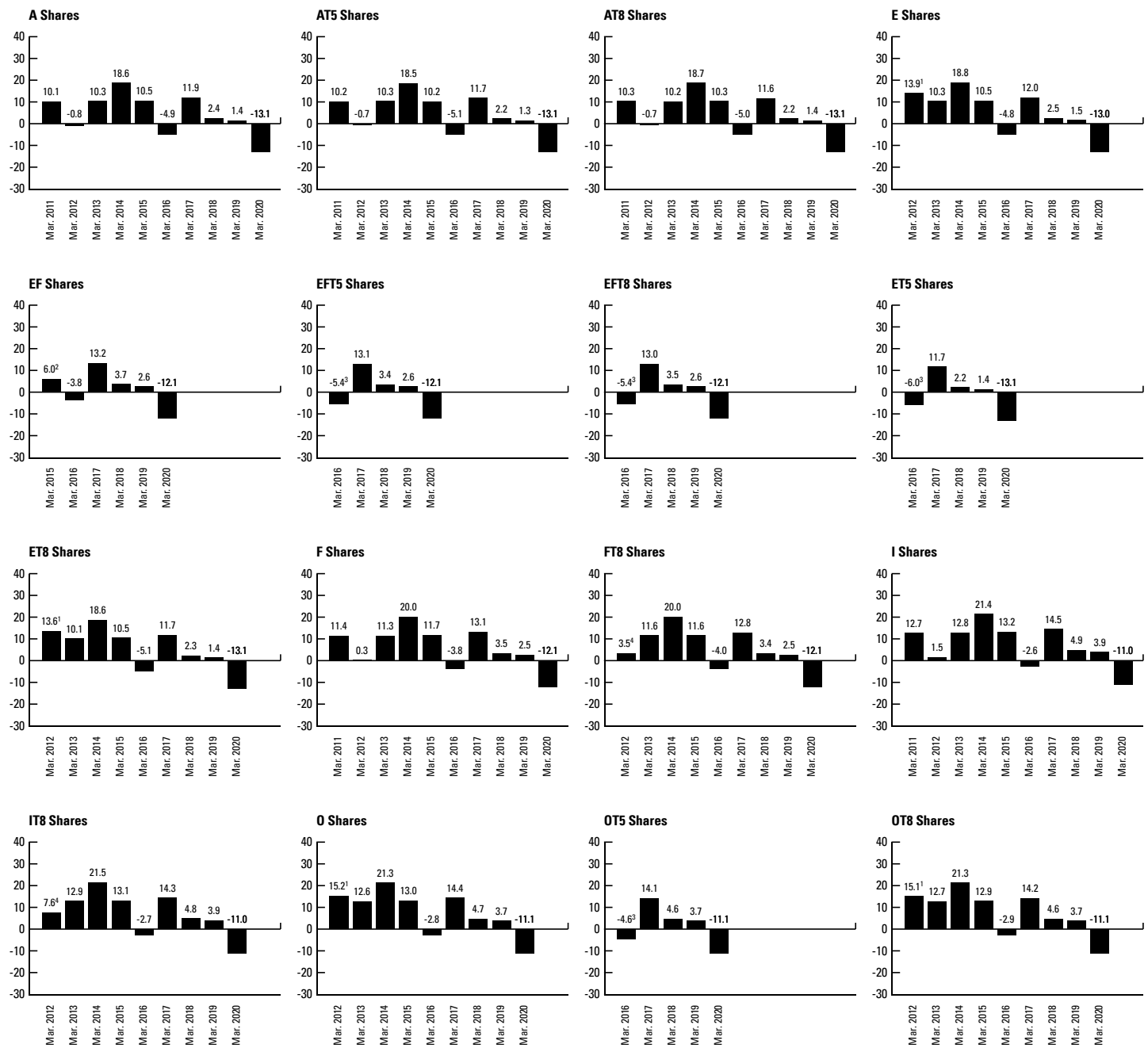
Management Report of Fund Performance for the year ended March 31, 2020

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the years shown were reinvested in additional shares of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

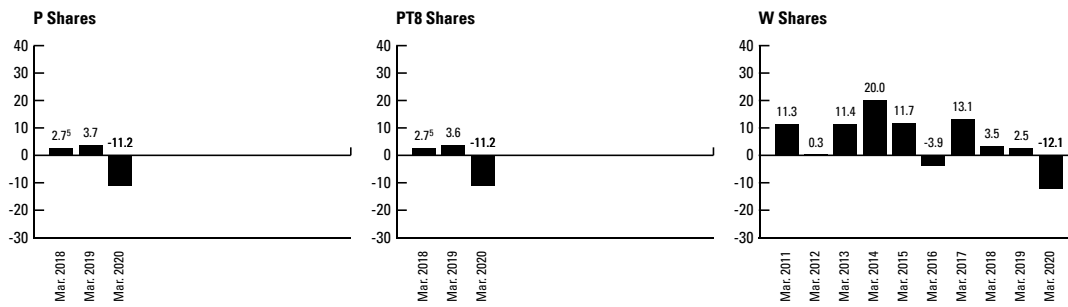
Year-by-Year Returns

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



Select 20i80e Managed Portfolio Corporate Class

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



- 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 2012 return is for the period from December 22, 2011 to March 31, 2012.
- 5 2018 return is for the period from May 1, 2017 to March 31, 2018.

Select 20i80e Managed Portfolio Corporate Class

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index (new) composed of: (40% - MSCI World Total Return Index (CAD), 40% - S&P/TSX Composite Total Return Index (CAD) and 20% - FTSE Canada Universe Bond Total Return Index (CAD)), the Blended Index (old) composed of: (32% - S&P/TSX Composite Total Return Index (CAD), 24% - MSCI World Total Return Index (CAD), 24% - MSCI World Total Return Index (LC) and 20% - FTSE Canada Universe Bond Total Return Index (CAD)); the MSCI World Total Return Index (CAD), the S&P/TSX Composite Total Return Index (CAD), the FTSE Canada Universe Bond Total Return Index (CAD) and the MSCI World Total Return Index (LC) (old).

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

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
A Shares	(13.1)	(3.3)	(0.8)	4.2	n/a
Blended Index (new)	(6.8)	1.9	3.5	6.9	n/a
Blended Index (old)	(7.0)	2.0	3.4	6.8	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	4.0	7.9	n/a
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	4.3	n/a
AT5 Shares	(13.1)	(3.4)	(0.9)	4.2	n/a
Blended Index (new)	(6.8)	1.9	3.5	6.9	n/a
Blended Index (old)	(7.0)	2.0	3.4	6.8	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	4.0	7.9	n/a
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	4.3	n/a
AT8 Shares	(13.1)	(3.4)	(0.8)	4.2	n/a
Blended Index (new)	(6.8)	1.9	3.5	6.9	n/a
Blended Index (old)	(7.0)	2.0	3.4	6.8	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	4.0	7.9	n/a
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	4.3	n/a
E Shares	(13.0)	(3.3)	(0.7)	n/a	5.5
Blended Index (new)	(6.8)	1.9	3.5	n/a	6.9
Blended Index (old)	(7.0)	2.0	3.4	n/a	6.8
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	3.4
MSCI World Total Return Index	(5.1)	4.4	6.0	n/a	11.6
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	4.0	n/a	8.3
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.9

Select 20i80e Managed Portfolio Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
EF Shares	(12.1)	(2.2)	0.4	n/a	1.4
Blended Index (new)	(6.8)	1.9	3.5	n/a	4.4
Blended Index (old)	(7.0)	2.0	3.4	n/a	4.2
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	1.0
MSCI World Total Return Index	(5.1)	4.4	6.0	n/a	8.0
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	4.0	n/a	4.6
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.4
EFT5 Shares	(12.1)	(2.3)	n/a	n/a	0.0
Blended Index (new)	(6.8)	1.9	n/a	n/a	3.4
Blended Index (old)	(7.0)	2.0	n/a	n/a	3.4
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	1.4
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	n/a	n/a	3.9
FTSE Canada Universe Bond Total Return Index	4.5	3.7	n/a	n/a	2.9
EFT8 Shares	(12.1)	(2.2)	n/a	n/a	0.0
Blended Index (new)	(6.8)	1.9	n/a	n/a	3.4
Blended Index (old)	(7.0)	2.0	n/a	n/a	3.4
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	1.4
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	n/a	n/a	3.9
FTSE Canada Universe Bond Total Return Index	4.5	3.7	n/a	n/a	2.9
ET5 Shares	(13.1)	(3.4)	n/a	n/a	(1.1)
Blended Index (new)	(6.8)	1.9	n/a	n/a	3.4
Blended Index (old)	(7.0)	2.0	n/a	n/a	3.4
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	1.4
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	n/a	n/a	3.9
FTSE Canada Universe Bond Total Return Index	4.5	3.7	n/a	n/a	2.9
ET8 Shares	(13.1)	(3.4)	(0.8)	n/a	5.4
Blended Index (new)	(6.8)	1.9	3.5	n/a	6.9
Blended Index (old)	(7.0)	2.0	3.4	n/a	6.8
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	3.4
MSCI World Total Return Index	(5.1)	4.4	6.0	n/a	11.6
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	4.0	n/a	8.3
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.9
F Shares	(12.1)	(2.3)	0.3	5.4	n/a
Blended Index (new)	(6.8)	1.9	3.5	6.9	n/a
Blended Index (old)	(7.0)	2.0	3.4	6.8	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	4.0	7.9	n/a
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	4.3	n/a
FT8 Shares	(12.1)	(2.3)	0.3	n/a	4.0
Blended Index (new)	(6.8)	1.9	3.5	n/a	4.9
Blended Index (old)	(7.0)	2.0	3.4	n/a	4.6
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	2.6
MSCI World Total Return Index	(5.1)	4.4	6.0	n/a	6.6
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	4.0	n/a	4.3
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	4.7
I Shares	(11.0)	(1.0)	1.6	6.7	n/a
Blended Index (new)	(6.8)	1.9	3.5	6.9	n/a
Blended Index (old)	(7.0)	2.0	3.4	6.8	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	4.0	7.9	n/a
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	4.3	n/a

Select 20i80e Managed Portfolio Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
IT8 Shares	(11.0)	(1.0)	1.6	n/a	6.9
Blended Index (new)	(6.8)	1.9	3.5	n/a	6.5
Blended Index (old)	(7.0)	2.0	3.4	n/a	6.5
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	2.9
MSCI World Total Return Index	(5.1)	4.4	6.0	n/a	11.1
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	4.0	n/a	8.0
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	4.0
O Shares	(11.1)	(1.2)	1.4	n/a	7.7
Blended Index (new)	(6.8)	1.9	3.5	n/a	6.9
Blended Index (old)	(7.0)	2.0	3.4	n/a	6.8
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	3.4
MSCI World Total Return Index	(5.1)	4.4	6.0	n/a	11.6
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	4.0	n/a	8.3
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.9
OT5 Shares	(11.1)	(1.2)	n/a	n/a	1.1
Blended Index (new)	(6.8)	1.9	n/a	n/a	3.4
Blended Index (old)	(7.0)	2.0	n/a	n/a	3.4
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	n/a	n/a	1.4
MSCI World Total Return Index	(5.1)	4.4	n/a	n/a	5.2
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	n/a	n/a	3.9
FTSE Canada Universe Bond Total Return Index	4.5	3.7	n/a	n/a	2.9
OT8 Shares	(11.1)	(1.2)	1.4	n/a	7.7
Blended Index (new)	(6.8)	1.9	3.5	n/a	6.9
Blended Index (old)	(7.0)	2.0	3.4	n/a	6.8
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	n/a	3.4
MSCI World Total Return Index	(5.1)	4.4	6.0	n/a	11.6
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	4.0	n/a	8.3
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.9
P Shares	(11.2)	n/a	n/a	n/a	(2.0)
Blended Index (new)	(6.8)	n/a	n/a	n/a	1.2
Blended Index (old)	(7.0)	n/a	n/a	n/a	1.4
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(2.1)
MSCI World Total Return Index	(5.1)	n/a	n/a	n/a	3.0
MSCI World Total Return Index (LC) (old)	(9.1)	n/a	n/a	n/a	2.1
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	3.3
PT8 Shares	(11.2)	n/a	n/a	n/a	(2.0)
Blended Index (new)	(6.8)	n/a	n/a	n/a	1.2
Blended Index (old)	(7.0)	n/a	n/a	n/a	1.4
S&P/TSX Composite Total Return Index	(14.2)	n/a	n/a	n/a	(2.1)
MSCI World Total Return Index	(5.1)	n/a	n/a	n/a	3.0
MSCI World Total Return Index (LC) (old)	(9.1)	n/a	n/a	n/a	2.1
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	3.3
W Shares	(12.1)	(2.3)	0.3	5.4	n/a
Blended Index (new)	(6.8)	1.9	3.5	6.9	n/a
Blended Index (old)	(7.0)	2.0	3.4	6.8	n/a
S&P/TSX Composite Total Return Index	(14.2)	(1.9)	0.9	4.1	n/a
MSCI World Total Return Index	(5.1)	4.4	6.0	10.7	n/a
MSCI World Total Return Index (LC) (old)	(9.1)	2.5	4.0	7.9	n/a
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	4.3	n/a

Select 20i80e Managed Portfolio Corporate Class

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top Holdings	% of Net Assets
Country allocation		Sector allocation			
Underlying Fund(s)	97.3	Underlying Fund(s)	97.3	Select U.S. Equity Managed Fund (Class I)	29.8
Cash & Cash Equivalents	2.3	Cash & Cash Equivalents	2.3	Select Canadian Equity Managed Fund (Class I)	29.3
Other Net Assets (Liabilities)	0.4	Other Net Assets (Liabilities)	0.4	Select International Equity Managed Fund (Class I)	28.2
				CI Income Fund (Class C)	10.0
				Cash & Cash Equivalents	2.3
				Total Net Assets (in \$000's)	\$185,670

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.