

Signature Global Infrastructure Fund

(formerly Sentry Global Infrastructure Fund)

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 Signature Global Infrastructure Fund (the Fund) is to provide regular current income by investing globally in companies with either direct or indirect exposure to infrastructure. The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of publicly listed global infrastructure companies. Infrastructure can be defined as the physical assets that a society requires to facilitate its orderly operation, which include, but are not limited to those related to transport, energy, water, communication and social purposes. The Fund has the ability to invest up to all of its assets in foreign securities.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's 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 \$10.8 million to \$431.1 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$46.9 million during the year. The portfolio's performance decreased assets by \$37.6 million. The Fund paid distributions totalling \$20.1 million. Series A units returned -7.4% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -16.3%. The benchmark is the S&P Global Infrastructure Total Return Index (the Benchmark).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The Fund's reporting year can be split into two parts – the first part being a strong backdrop of valuation improvement and solid earnings from March 2019 to February 2020, and the second part being the COVID-19 induced crash in March 2020. During the

first part of the year, global economic growth was slow but positive. A benign interest rate environment meant that the free cash flow, earnings growth, and dividend income from infrastructure stocks were positively viewed by the market and helped lift share prices. The second part was defined by a cratering of economic activity and de-levering in the financial markets.

The Fund outperformed its benchmark for the year. In the first part of the year, returns on the securities in the Fund returned more than the benchmark. Then, as COVID-19 spread, the Fund's securities underperformed in March. While we had been reducing risk coming into the last month of the year, it was not enough to prevent the decline and underperformance that occurred in March.

Infrastructure is defined by four different subcategories, two of which (utilities and telecommunications) trade very defensively, and two of which (energy and transportation) are more cyclical. While energy has been a laggard through the year, industrials and transportation performed very well until the COVID-19 crash, when global restrictions on movements caused the share prices of toll roads and airport companies to fall. Utilities and telecommunications were relative contributors through the year. Visible growth and opportunities provided by quality companies caught in the broader market decline leave us constructive on utilities. Energy remains challenged by global oversupply, which may or may not be transient, depending on geopolitics and economic activity. Telecommunications infrastructure is a clear beneficiary of the COVID-19 induced "work from home" trend and should see cash flow growth.

The largest individual equity contributors over the year were SBA Communications Corp., Canadian Pacific Railway Ltd., Pattern Energy Group Inc., and Ferrovia, S.A. The largest individual equity detractors over the year were all energy companies – Cheniere Energy Inc., Plains GP Holdings LP, Keyera Corp. and Williams Companies Inc.

Throughout the year, the Fund increased exposure to the utilities sector while exposure to industrials and energy fell.

On a security-specific basis, material additions to the Fund included German utility RWE AG, Dutch energy storage company Koninklijke Vopak N.V., Pembina Pipeline Corp. and Tokyo Gas Co. Ltd.

Material sales from the Fund included Union Pacific Corp., Kinder Morgan Inc., Engie S.A., and Enbridge Inc.

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RECENT DEVELOPMENTS

Given our belief that the global economy will recover (if unevenly), and low U.S. interest rates will be an important part of that, the U.S.-dollar hedge – which had been as low as 15% – was increased over the year and sits at approximately 30%.

As of this writing, we see ongoing uncertainty. While the utility and telecommunication infrastructure providers have generally held up well, transportation and energy remain challenged, with select opportunities available where we are comfortable that the valuation reflects the challenges. We have taken concrete actions to acquire quality companies trading at a discount, and we are confident their valuations will increase as markets normalize, and will provide defensive characteristics if markets remain challenged.

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

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.

Effective November 22, 2019, the Fund was renamed Signature Global Infrastructure Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee 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 borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

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

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.900	0.22

	Annual management fee rate (%)	Annual administration fee rate (%)
Series B	2.150	0.22
Series E	1.825	0.22
Series EF	0.825	0.22
Series F	0.900	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.22
Series P	Paid directly by investor	0.15
Series X	1.100	0.22

The Manager received \$7.2 million in management fees and \$1.0 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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2020, the Fund executed inter fund trades.

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 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.

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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 Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					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 distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations June 22, 2009												
Mar. 31, 2020	8.09	0.25	(0.20)	0.50	(1.16)	(0.61)	(0.02)	(0.05)	(0.14)	(0.18)	(0.39)	7.17
Mar. 31, 2019	7.52	0.23	(0.18)	0.40	0.47	0.92	-	(0.04)	(0.09)	(0.27)	(0.40)	8.09
Mar. 31, 2018	7.73	0.22	(0.20)	0.51	(0.37)	0.16	-	(0.03)	(0.01)	(0.32)	(0.36)	7.52
Mar. 31, 2017	7.04	0.21	(0.19)	0.72	0.30	1.04	-	(0.04)	-	(0.32)	(0.36)	7.73
Mar. 31, 2016	8.23	0.21	(0.22)	(0.04)	(0.82)	(0.87)	-	(0.03)	-	(0.33)	(0.36)	7.04
Series B												
Commencement of operations June 22, 2009												
Mar. 31, 2020	8.00	0.24	(0.22)	0.49	(1.12)	(0.61)	(0.02)	(0.04)	(0.15)	(0.19)	(0.40)	7.07
Mar. 31, 2019	7.47	0.23	(0.20)	0.37	0.33	0.73	-	(0.04)	(0.09)	(0.27)	(0.40)	8.00
Mar. 31, 2018	7.71	0.22	(0.22)	0.50	(0.30)	0.20	-	(0.03)	(0.01)	(0.32)	(0.36)	7.47
Mar. 31, 2017	7.04	0.22	(0.21)	0.70	0.34	1.05	-	(0.04)	-	(0.32)	(0.36)	7.71
Mar. 31, 2016	8.23	0.21	(0.22)	(0.04)	(0.82)	(0.87)	-	(0.03)	-	(0.33)	(0.36)	7.04
Series E												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.61	0.34	(0.25)	0.70	(3.27)	(2.48)	(0.02)	(0.06)	(0.19)	(0.24)	(0.51)	9.41
Mar. 31, 2019	10.00	0.07	(0.04)	0.34	0.33	0.70	-	(0.01)	(0.02)	(0.05)	(0.08)	10.61
Series EF												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.61	0.32	(0.13)	0.80	(4.14)	(3.15)	(0.03)	(0.09)	(0.23)	(0.29)	(0.64)	9.41
Mar. 31, 2019	10.00	0.06	(0.02)	0.32	0.36	0.72	-	(0.01)	(0.02)	(0.07)	(0.10)	10.61
Series F												
Commencement of operations June 22, 2009												
Mar. 31, 2020	9.31	0.29	(0.12)	0.59	(1.53)	(0.77)	(0.04)	(0.10)	(0.14)	(0.17)	(0.45)	8.35
Mar. 31, 2019	8.56	0.27	(0.12)	0.46	0.52	1.13	-	(0.04)	(0.10)	(0.31)	(0.45)	9.31
Mar. 31, 2018	8.71	0.24	(0.13)	0.59	(0.47)	0.23	-	(0.03)	(0.01)	(0.37)	(0.41)	8.56
Mar. 31, 2017	7.81	0.24	(0.12)	0.81	0.35	1.28	-	(0.04)	-	(0.33)	(0.37)	8.71
Mar. 31, 2016	8.97	0.24	(0.13)	(0.06)	(0.91)	(0.86)	-	(0.03)	-	(0.33)	(0.36)	7.81
Series I												
Commencement of operations May 28, 2010												
Mar. 31, 2020	10.49	0.32	-	0.70	(2.82)	(1.80)	(0.06)	(0.16)	(0.12)	(0.15)	(0.49)	9.53
Mar. 31, 2019	9.52	0.35	(0.03)	0.61	0.60	1.53	-	(0.05)	(0.11)	(0.34)	(0.50)	10.49
Mar. 31, 2018	9.57	0.27	(0.02)	0.64	(0.47)	0.42	-	(0.04)	(0.01)	(0.41)	(0.46)	9.52
Mar. 31, 2017	8.46	0.26	(0.02)	0.87	0.38	1.49	-	(0.04)	-	(0.34)	(0.38)	9.57
Mar. 31, 2016	9.57	0.25	(0.03)	(0.05)	(1.00)	(0.83)	-	(0.03)	-	(0.33)	(0.36)	8.46

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					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 distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O												
Commencement of operations January 30, 2019												
Mar. 31, 2020	10.61	0.31	(0.03)	0.80	(4.38)	(3.30)	(0.04)	(0.11)	(0.26)	(0.33)	(0.74)	9.41
Mar. 31, 2019	10.00	0.07	-	0.38	0.26	0.71	-	(0.01)	(0.03)	(0.08)	(0.12)	10.61
Series P												
Commencement of operations March 25, 2015												
Mar. 31, 2020	9.75	0.30	(0.02)	0.58	(1.24)	(0.38)	(0.06)	(0.15)	(0.11)	(0.14)	(0.46)	8.85
Mar. 31, 2019	8.87	0.27	(0.04)	0.46	0.47	1.16	-	(0.04)	(0.10)	(0.32)	(0.46)	9.75
Mar. 31, 2018	8.92	0.22	(0.03)	0.66	(0.86)	(0.01)	-	(0.04)	(0.01)	(0.38)	(0.43)	8.87
Mar. 31, 2017	7.91	0.25	(0.02)	0.77	0.53	1.53	-	(0.04)	-	(0.34)	(0.38)	8.92
Mar. 31, 2016	8.98	0.23	(0.04)	(0.33)	(0.65)	(0.79)	-	(0.03)	-	(0.33)	(0.36)	7.91
Series X												
Commencement of operations February 23, 2007												
Mar. 31, 2020	8.81	0.27	(0.17)	0.54	(1.13)	(0.49)	(0.03)	(0.09)	(0.14)	(0.17)	(0.43)	7.84
Mar. 31, 2019	8.15	0.25	(0.16)	0.43	0.50	1.02	-	(0.04)	(0.10)	(0.29)	(0.43)	8.81
Mar. 31, 2018	8.35	0.24	(0.17)	0.55	(0.39)	0.23	-	(0.03)	(0.01)	(0.36)	(0.40)	8.15
Mar. 31, 2017	7.53	0.23	(0.16)	0.76	0.34	1.17	-	(0.04)	-	(0.33)	(0.37)	8.35
Mar. 31, 2016	8.71	0.23	(0.17)	(0.04)	(0.86)	(0.84)	-	(0.03)	-	(0.33)	(0.36)	7.53

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

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

(3) Distributions are automatically reinvested in additional units of the Fund.

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	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⁾ %
Series A									
Commencement of operations June 22, 2009									
Mar. 31, 2020	238,591	33,268	2.34	2.12	0.22	2.34	10.28	0.13	49.86
Mar. 31, 2019	261,383	32,316	2.39	2.17	0.22	2.39	10.12	0.13	34.86
Mar. 31, 2018	265,333	35,305	2.46	n/a	n/a	2.46	n/a	0.10	45.62
Mar. 31, 2017	275,960	35,692	2.47	n/a	n/a	2.47	n/a	0.12	43.59
Mar. 31, 2016	364,743	51,836	2.81	n/a	n/a	2.81	n/a	0.10	46.47
Series B									
Commencement of operations June 22, 2009									
Mar. 31, 2020	26,782	3,787	2.63	2.37	0.26	2.63	11.11	0.13	49.86
Mar. 31, 2019	31,899	3,985	2.70	2.43	0.27	2.70	10.97	0.13	34.86
Mar. 31, 2018	57,063	7,641	2.76	n/a	n/a	2.76	n/a	0.10	45.62
Mar. 31, 2017	95,357	12,372	2.76	n/a	n/a	2.76	n/a	0.12	43.59
Mar. 31, 2016	364,743	51,836	2.81	n/a	n/a	2.81	n/a	0.10	46.47
Series E									
Commencement of operations January 30, 2019									
Mar. 31, 2020	2,315	246	2.31	2.04	0.27	2.31	13.18	0.13	49.86
Mar. 31, 2019	374	35	2.31	2.04	0.27	2.31	13.00	0.13	34.86
Series EF									
Commencement of operations January 30, 2019									
Mar. 31, 2020	44	5	1.17	1.04	0.13	1.17	13.00	0.13	49.86
Mar. 31, 2019	11	1	1.18	1.04	0.14	1.18	13.00	0.13	34.86
Series F									
Commencement of operations June 22, 2009									
Mar. 31, 2020	117,614	14,089	1.22	1.12	0.10	1.22	9.18	0.13	49.86
Mar. 31, 2019	117,224	12,596	1.29	1.18	0.11	1.29	9.55	0.13	34.86
Mar. 31, 2018	121,402	14,184	1.34	n/a	n/a	1.34	n/a	0.10	45.62
Mar. 31, 2017	109,411	12,557	1.35	n/a	n/a	1.35	n/a	0.12	43.59
Mar. 31, 2016	76,654	9,812	1.42	n/a	n/a	1.42	n/a	0.10	46.47
Series I									
Commencement of operations May 28, 2010									
Mar. 31, 2020	24,179	2,536	-	-	-	-	-	0.13	49.86
Mar. 31, 2019	15,707	1,498	0.11	0.09	0.02	0.11	10.23	0.13	34.86
Mar. 31, 2018	2,248	236	0.11	n/a	n/a	0.11	n/a	0.10	45.62
Mar. 31, 2017	2,493	260	0.15	n/a	n/a	0.15	n/a	0.12	43.59
Mar. 31, 2016	2,892	342	0.20	n/a	n/a	0.20	n/a	0.10	46.47

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

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	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⁾ %
Series O									
Commencement of operations January 30, 2019									
Mar. 31, 2020	10,205	1,084	0.24	0.22	0.02	0.24	10.78	0.13	49.86
Mar. 31, 2019	1,194	112	0.25	0.22	0.03	0.25	13.00	0.13	34.86
Series P									
Commencement of operations March 25, 2015									
Mar. 31, 2020	1,337	151	0.16	0.15	0.01	0.16	8.22	0.13	49.86
Mar. 31, 2019	1,625	167	0.20	0.19	0.01	0.20	7.55	0.13	34.86
Mar. 31, 2018	2,058	232	0.21	n/a	n/a	0.21	n/a	0.10	45.62
Mar. 31, 2017	591	66	0.21	n/a	n/a	0.21	n/a	0.12	43.59
Mar. 31, 2016	1,446	183	0.34	n/a	n/a	0.34	n/a	0.10	46.47
Series X									
Commencement of operations February 23, 2007									
Mar. 31, 2020	9,983	1,273	1.45	1.32	0.13	1.45	9.67	0.13	49.86
Mar. 31, 2019	12,471	1,416	1.90	1.74	0.16	1.90	9.36	0.13	34.86
Mar. 31, 2018	13,299	1,631	1.87	n/a	n/a	1.87	n/a	0.10	45.62
Mar. 31, 2017	14,698	1,761	1.88	n/a	n/a	1.88	n/a	0.12	43.59
Mar. 31, 2016	15,300	2,031	1.97	n/a	n/a	1.97	n/a	0.10	46.47

(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 unitholder 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.

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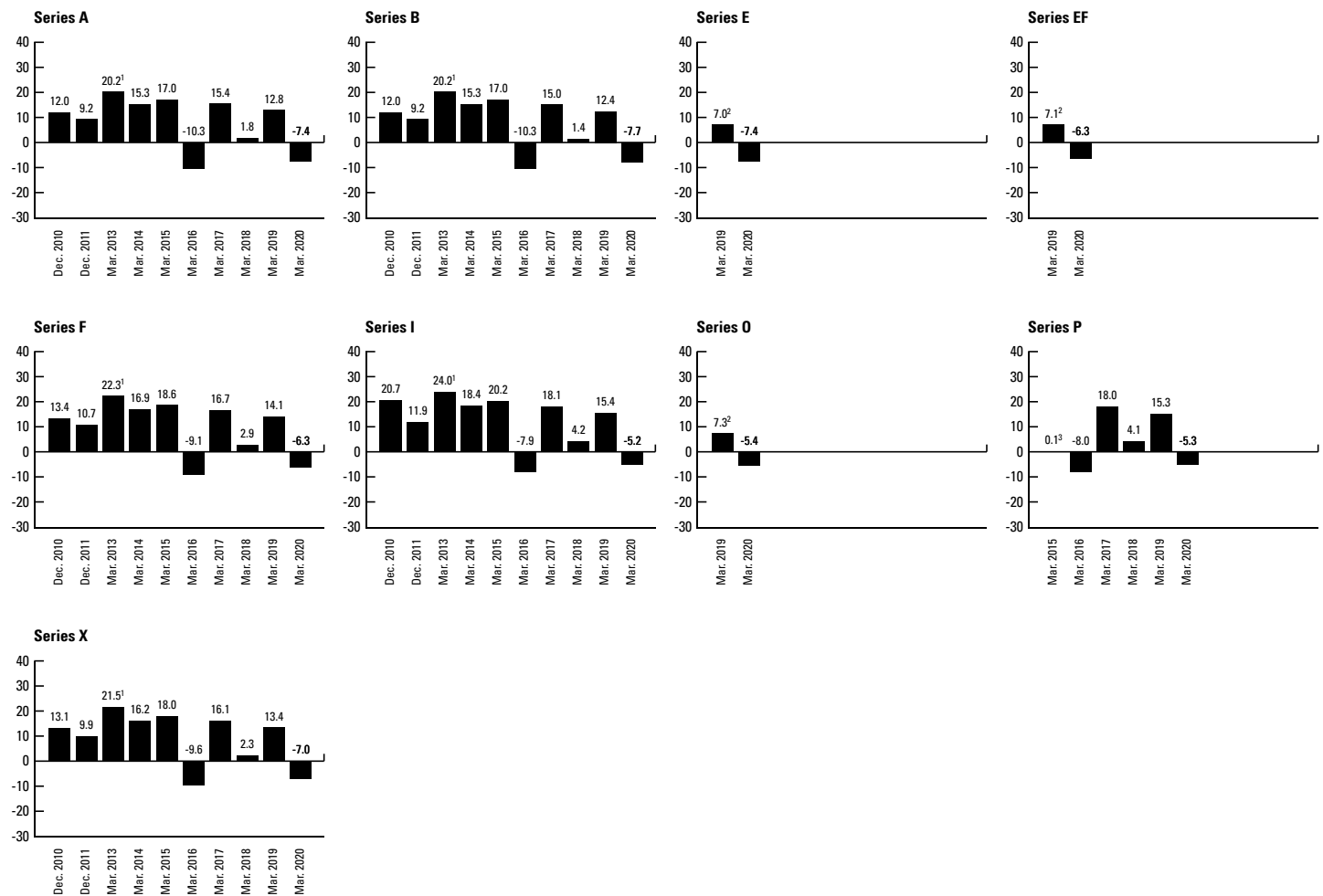
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PAST PERFORMANCE

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 distributions made by the Fund in the years shown were reinvested in additional units of the relevant series 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.



1 2013 return is for the period from January 1, 2012 to March 31, 2013.
 2 2019 return is for the period from January 30, 2019 to March 31, 2019.
 3 2015 return is for the period from March 25, 2015 to March 31, 2015.

Signature Global Infrastructure Fund

(formerly Sentry Global Infrastructure Fund)

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P Global Infrastructure Total Return Index.

The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the Index includes three distinct infrastructure clusters: energy, transportation and utilities.

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 (%)
Series A	(7.4)	2.1	1.9	7.9	n/a
S&P Global Infrastructure Total Return Index	(16.3)	(1.2)	1.9	7.7	n/a
Series B	(7.7)	1.7	1.7	7.8	n/a
S&P Global Infrastructure Total Return Index	(16.3)	(1.2)	1.9	7.7	n/a
Series E	(7.4)	n/a	n/a	n/a	(0.8)
S&P Global Infrastructure Total Return Index	(16.3)	n/a	n/a	n/a	(8.4)
Series EF	(6.3)	n/a	n/a	n/a	0.3
S&P Global Infrastructure Total Return Index	(16.3)	n/a	n/a	n/a	(8.4)
Series F	(6.3)	3.2	3.1	9.3	n/a
S&P Global Infrastructure Total Return Index	(16.3)	(1.2)	1.9	7.7	n/a
Series I	(5.2)	4.5	4.4	11.6	n/a
S&P Global Infrastructure Total Return Index	(16.3)	(1.2)	1.9	7.7	n/a
Series O	(5.4)	n/a	n/a	n/a	1.3
S&P Global Infrastructure Total Return Index	(16.3)	n/a	n/a	n/a	(8.4)
Series P	(5.3)	4.3	4.3	n/a	4.3
S&P Global Infrastructure Total Return Index	(16.3)	(1.2)	1.9	n/a	1.9
Series X	(7.0)	2.6	2.5	8.7	n/a
S&P Global Infrastructure Total Return Index	(16.3)	(1.2)	1.9	7.7	n/a

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	31.7	Utilities	50.9	Crown Castle International Corp.	4.7
Canada	22.4	Industrials	25.8	Canadian Pacific Railway Ltd.	4.4
Spain	8.2	Energy	11.2	Ferrovial S.A.	4.2
Australia	6.7	Real Estate	11.0	SBA Communications Corp.	4.1
Italy	5.8	Cash & Cash Equivalents	1.6	Vinci S.A.	4.1
France	4.1	Other Net Assets (Liabilities)	0.1	Enel SpA	3.9
Brazil	3.2	Foreign Currency Forward Contract(s)	(0.6)	Exelon Corp.	3.3
U.K.	2.9			Transurban Group	3.2
Portugal	2.7			FirstEnergy Corp.	3.0
Bermuda	2.7			Boralx Inc., Class A	2.9
Germany	2.4			Emera Inc.	2.9
Japan	2.4			SSE PLC	2.9
Netherlands	2.3			Energias de Portugal S.A.	2.7
Cash & Cash Equivalents	1.6			Brookfield Infrastructure Partners L.P.	2.7
Hong Kong	1.4			Canadian National Railway Co.	2.6
Other Net Assets (Liabilities)	0.1			Iberdrola S.A.	2.6
Foreign Currency Forward Contract(s)	(0.6)			NextEra Energy Inc.	2.6
				Sempra Energy	2.5
				RWE AG, Class A	2.4
				Tokyo Gas Co., Ltd.	2.4
				Cheniere Energy Inc.	2.4
				Koninklijke Vopak N.V.	2.3
				Equinix Inc.	2.3
				Northland Power Inc.	2.2
				The Williams Co., Inc.	2.2
				Total Net Assets (in \$000's)	\$431,050

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.