

# Signature Canadian Balanced Fund

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 \$21.1 million to \$1,520.1 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$61.2 million during the period. The portfolio's performance increased assets by \$40.1 million. Class A units returned 2.1% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 3.2%. The benchmark is a combination of the FTSE TMX Canada Universe Bond Total Return Index - 40%, the MSCI All Country World Total Return Index - 30% and the S&P/TSX Composite Total Return Index - 30%.

The performance of the Fund's other classes is substantially similar to that of Class A units, 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 S&P/TSX Composite Index is up marginally year-to-date at 1.4%, which is better than most stock markets globally, except for the U.S., which is the world's strongest market in 2018.

Cyclical sectors in Canada have suffered such as mining, including gold, as well as energy. Other more defensive sectors like real estate have recovered after a challenging 2017.

Health care was strong on the back of cannabis shares that are benefiting from speculative mania. We did not invest in these companies nor do we expect to invest in them in the near future.

The Bank of Canada ("BoC") hiked interest rates in July, the second time this year, to 1.5%. While economic data have evolved broadly in line with BoC forecasts, business uncertainty induced by NAFTA (now U.S.-Mexico-Canada Agreement, or USMCA) re-negotiations has led the BoC to proceed with caution in its rate-hiking cycle, keeping rates unchanged at its September meeting. However, the resolution of trade negotiations with the U.S. and Mexico removed what was arguably the single greatest risk to the BoC policy rate path.

Within the equity portion, consumer discretionary was a strong contributor with our position in Canada Goose Holdings Inc., the trendy winter apparel company that is selling its products throughout the world. We have since reduced our position on the basis that the company valuation is getting ahead of itself in our opinion. Financials and materials were detractors. Within our financials position, Bank of Nova Scotia and Manulife Financial Corp. were detractors. We are maintaining these two positions on what we believe remains positive prospects. Materials was also a detractor with mining company First Quantum Minerals Ltd., gold miner Kinross Gold Corp., and Agnico Eagle Mines Ltd. detracting.

Within the fixed-income portion, Canadian duration and yield curve positioning added to performance, stemming from our moderate underweight duration position in longer maturity Canadian bonds. U.S. duration exposure was a detractor, given its underperformance relative to the Canadian market. The Government of Canada 10-year bond yield rose by some 34 basis points in the reporting period.

The Fund underperformed its benchmark for the period.

## RECENT DEVELOPMENTS

A strong U.S. economy is keeping the U.S. Federal Reserve ("Fed") 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. This pressure appears set to continue given the Fed's Chairman Jerome Powell's recent statement that rates are still not at a neutral rate, suggesting another rate increase in December and more to come in 2019.

While financial conditions have become less accommodative globally, the speed at which the Fed is normalizing monetary policy is outpacing other developed market central banks. A growing divergence between U.S. rates and the rest of the world could continue strengthening the U.S. dollar. A sharp tightening of global financial conditions could lead investors to shed risky assets.

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.

## 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 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 (%)
<b>Class A</b>	2.000	0.20
<b>Class A1</b>	1.850	0.20

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	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class A2	1.800	0.19
Class A3	1.750	0.15
Class A4	1.700	0.12
Class AT6	2.000	0.20
Class D	1.650	0.20
Class E	1.850	0.15
Class EF	0.850	0.15
Class F	1.000	0.20
Class F1	0.850	0.20
Class F2	0.800	0.19
Class F3	0.750	0.15
Class F4	0.700	0.12
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20
Class U	1.950	0.20
Class Y	0.900	0.20
Class Z	1.750	0.20

The Manager received \$9.6 million in management fees and \$1.0 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 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 Independent Review Committee reviews such transactions during scheduled meetings. During the period ended September 30, 2018 the Fund executed inter-fund trades.

## 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 Unit (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Distributions:					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 distributions <sup>(2)(3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class A</b>												
Commencement of operations June 25, 1997												
Sept. 30, 2018	16.58	0.22	(0.21)	0.57	(0.22)	0.36	-	-	-	-	-	16.94
Mar. 31, 2018	17.45	0.42	(0.42)	1.21	(0.47)	0.74	-	(0.15)	(1.47)	-	(1.62)	16.58
Mar. 31, 2017	15.62	0.42	(0.40)	1.04	0.80	1.86	-	(0.03)	-	-	(0.03)	17.45
Mar. 31, 2016	17.93	0.47	(0.41)	0.17	(1.61)	(1.38)	(0.01)	(0.13)	(0.80)	-	(0.94)	15.62
Mar. 31, 2015	17.26	0.50	(0.43)	1.89	(0.09)	1.87	(0.06)	(0.14)	(0.98)	-	(1.18)	17.93
Mar. 31, 2014	15.80	0.46	(0.40)	0.66	1.20	1.92	-	(0.12)	(0.35)	-	(0.47)	17.26
<b>Class A1</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.44	0.13	(0.11)	0.33	(0.15)	0.20	-	-	-	-	-	9.65
Mar. 31, 2018	10.00	0.22	(0.20)	0.64	(0.39)	0.27	-	(0.09)	(0.86)	-	(0.95)	9.44
<b>Class A2</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.43	0.13	(0.11)	0.33	(0.17)	0.18	-	-	-	-	-	9.65
Mar. 31, 2018	10.00	0.22	(0.20)	0.63	(0.38)	0.27	-	(0.09)	(0.86)	-	(0.95)	9.43
<b>Class A3</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.43	0.13	(0.10)	0.33	(0.19)	0.17	-	-	-	-	-	9.65
Mar. 31, 2018	10.00	0.22	(0.18)	0.60	(0.52)	0.12	-	(0.09)	(0.88)	-	(0.97)	9.43
<b>Class A4</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.43	0.12	(0.10)	0.36	(0.59)	(0.21)	-	-	-	-	-	9.66
Mar. 31, 2018	10.00	0.22	(0.18)	0.66	(0.25)	0.45	-	(0.09)	(0.88)	-	(0.97)	9.43
<b>Class AT6</b>												
Commencement of operations September 9, 2012												
Sept. 30, 2018	7.77	0.10	(0.09)	0.26	(0.09)	0.18	-	-	(0.24)	-	(0.24)	7.70
Mar. 31, 2018	8.71	0.20	(0.20)	0.59	(0.21)	0.38	-	(0.07)	(1.24)	-	(1.31)	7.77
Mar. 31, 2017	8.29	0.22	(0.20)	0.58	0.36	0.96	-	(0.02)	-	-	(0.02)	8.71
Mar. 31, 2016	10.13	0.26	(0.22)	0.10	(0.88)	(0.74)	(0.01)	(0.07)	(1.02)	-	(1.10)	8.29
Mar. 31, 2015	10.36	0.29	(0.25)	1.09	(0.07)	1.06	(0.04)	(0.09)	(1.19)	-	(1.32)	10.13
Mar. 31, 2014	10.07	0.28	(0.24)	0.40	0.72	1.16	-	(0.08)	(0.82)	-	(0.90)	10.36

\*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 (\$) <sup>(1)(2)(4) *</sup>	Increase (decrease) from operations:					Distributions:					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 distributions <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class D</b>												
Commencement of operations September 9, 2012												
Sept. 30, 2018	10.94	0.15	(0.11)	0.38	(0.14)	0.28	-	-	-	-	-	11.20
Mar. 31, 2018	11.52	0.28	(0.23)	0.80	(0.32)	0.53	-	(0.10)	(1.02)	-	(1.12)	10.94
Mar. 31, 2017	10.31	0.28	(0.22)	0.73	0.48	1.27	-	(0.06)	-	-	(0.06)	11.52
Mar. 31, 2016	11.84	0.31	(0.23)	0.12	(1.06)	(0.86)	(0.01)	(0.09)	(0.57)	-	(0.67)	10.31
Mar. 31, 2015	11.41	0.33	(0.24)	1.24	(0.06)	1.27	(0.04)	(0.10)	(0.69)	-	(0.83)	11.84
Mar. 31, 2014	10.44	0.30	(0.22)	0.43	0.78	1.29	-	(0.09)	(0.27)	-	(0.36)	11.41
<b>Class E</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	9.28	0.13	(0.10)	0.32	(0.12)	0.23	-	-	-	-	-	9.49
Mar. 31, 2018	9.77	0.25	(0.21)	0.70	(0.26)	0.48	-	(0.08)	(0.85)	-	(0.93)	9.28
Mar. 31, 2017	8.75	0.25	(0.21)	0.76	0.28	1.08	-	(0.03)	-	-	(0.03)	9.77
Mar. 31, 2016	10.00	0.17	(0.13)	(0.34)	(0.09)	(0.39)	(0.01)	(0.07)	(0.45)	-	(0.53)	8.75
<b>Class EF</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	9.21	0.13	(0.05)	0.32	(0.12)	0.28	-	-	-	-	-	9.47
Mar. 31, 2018	9.71	0.24	(0.11)	0.69	(0.28)	0.54	-	(0.10)	(0.95)	-	(1.05)	9.21
Mar. 31, 2017	8.69	0.24	(0.10)	0.84	0.22	1.20	-	(0.14)	-	-	(0.14)	9.71
Mar. 31, 2016	10.00	0.16	(0.06)	(0.50)	(0.01)	(0.41)	(0.01)	(0.09)	(0.55)	-	(0.65)	8.69
<b>Class F</b>												
Commencement of operations July 17, 2000												
Sept. 30, 2018	10.71	0.15	(0.07)	0.37	(0.16)	0.29	-	-	-	-	-	11.00
Mar. 31, 2018	11.29	0.27	(0.15)	0.79	(0.31)	0.60	-	(0.11)	(1.08)	-	(1.19)	10.71
Mar. 31, 2017	10.11	0.27	(0.14)	0.76	0.43	1.32	-	(0.14)	-	-	(0.14)	11.29
Mar. 31, 2016	11.61	0.30	(0.14)	0.07	(0.99)	(0.76)	(0.01)	(0.10)	(0.63)	-	(0.74)	10.11
Mar. 31, 2015	11.18	0.32	(0.15)	1.24	(0.08)	1.33	(0.05)	(0.11)	(0.75)	-	(0.91)	11.61
Mar. 31, 2014	10.24	0.30	(0.14)	0.43	0.83	1.42	-	(0.11)	(0.32)	-	(0.43)	11.18
<b>Class F1</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.41	0.13	(0.06)	0.33	(0.17)	0.23	-	-	-	-	-	9.68
Mar. 31, 2018	10.00	0.22	(0.10)	0.63	(0.43)	0.32	-	(0.10)	(0.97)	-	(1.07)	9.41
<b>Class F2</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.41	0.13	(0.05)	0.35	(0.27)	0.16	-	-	-	-	-	9.68
Mar. 31, 2018	10.00	0.22	(0.10)	0.64	(0.32)	0.44	-	(0.10)	(0.97)	-	(1.07)	9.41

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

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Net Assets per Unit (\$) <sup>(1)(2)(4) *</sup>	Increase (decrease) from operations:					Distributions:					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 distributions <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class F3</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.41	0.13	(0.05)	0.33	(0.14)	0.27	-	-	-	-	-	9.68
Mar. 31, 2018	10.00	0.23	(0.09)	0.59	(0.67)	0.06	-	(0.10)	(0.98)	-	(1.08)	9.41
<b>Class F4</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.41	0.13	(0.05)	0.33	(0.13)	0.28	-	-	-	-	-	9.68
Mar. 31, 2018	10.00	0.22	(0.08)	0.67	(0.33)	0.48	-	(0.10)	(0.99)	-	(1.09)	9.41
<b>Class I</b>												
Commencement of operations July 15, 2003												
Sept. 30, 2018	9.53	0.13	-	0.33	(0.13)	0.33	-	-	-	-	-	9.85
Mar. 31, 2018	10.06	0.24	-	0.70	(0.28)	0.66	-	(0.11)	(1.10)	-	(1.21)	9.53
Mar. 31, 2017	9.00	0.24	-	0.73	0.32	1.29	-	(0.26)	-	-	(0.26)	10.06
Mar. 31, 2016	10.35	0.27	-	0.09	(0.92)	(0.56)	(0.01)	(0.11)	(0.68)	-	(0.80)	9.00
Mar. 31, 2015	9.99	0.29	-	1.10	(0.05)	1.34	(0.05)	(0.12)	(0.79)	-	(0.96)	10.35
Mar. 31, 2014	9.15	0.27	-	0.38	0.70	1.35	-	(0.13)	(0.38)	-	(0.51)	9.99
<b>Class O</b>												
Commencement of operations July 26, 2013												
Sept. 30, 2018	10.18	0.14	(0.01)	0.35	(0.14)	0.34	-	-	-	-	-	10.52
Mar. 31, 2018	10.74	0.26	(0.02)	0.76	(0.31)	0.69	-	(0.12)	(1.16)	-	(1.28)	10.18
Mar. 31, 2017	9.62	0.26	(0.02)	0.79	0.37	1.40	-	(0.26)	-	-	(0.26)	10.74
Mar. 31, 2016	11.03	0.29	(0.02)	(0.07)	(0.80)	(0.60)	(0.01)	(0.11)	(0.69)	-	(0.81)	9.62
Mar. 31, 2015	10.64	0.30	(0.02)	1.32	(0.07)	1.53	(0.05)	(0.12)	(0.83)	-	(1.00)	11.03
Mar. 31, 2014	10.00	0.23	(0.01)	0.45	0.56	1.23	-	(0.14)	(0.40)	-	(0.54)	10.64
<b>Class P</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.39	0.13	(0.01)	0.34	(0.18)	0.28	-	-	-	-	-	9.70
Mar. 31, 2018	10.00	0.23	(0.02)	0.54	(0.53)	0.22	-	(0.11)	(1.06)	-	(1.17)	9.39
<b>Class U</b>												
Commencement of operations August 14, 2009												
Sept. 30, 2018	11.96	0.16	(0.15)	0.41	(0.16)	0.26	-	-	-	-	-	12.22
Mar. 31, 2018	12.59	0.30	(0.30)	0.87	(0.34)	0.53	-	(0.11)	(1.07)	-	(1.18)	11.96
Mar. 31, 2017	11.27	0.30	(0.28)	0.80	0.53	1.35	-	(0.03)	-	-	(0.03)	12.59
Mar. 31, 2016	12.94	0.34	(0.29)	0.13	(1.16)	(0.98)	(0.01)	(0.09)	(0.58)	-	(0.68)	11.27
Mar. 31, 2015	12.46	0.36	(0.31)	1.36	(0.06)	1.35	(0.04)	(0.10)	(0.71)	-	(0.85)	12.94
Mar. 31, 2014	11.40	0.33	(0.28)	0.47	0.86	1.38	-	(0.09)	(0.26)	-	(0.35)	12.46

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

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Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					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 distributions <sup>(2),(3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class Y</b>												
Commencement of operations August 14, 2009												
Sept. 30, 2018	11.79	0.16	(0.08)	0.41	(0.17)	0.32	-	-	-	-	-	12.11
Mar. 31, 2018	12.42	0.30	(0.16)	0.87	(0.36)	0.65	-	(0.12)	(1.20)	-	(1.32)	11.79
Mar. 31, 2017	11.12	0.30	(0.15)	0.82	0.49	1.46	-	(0.16)	-	-	(0.16)	12.42
Mar. 31, 2016	12.78	0.35	(0.15)	0.34	(0.98)	(0.44)	(0.01)	(0.11)	(0.71)	-	(0.83)	11.12
Mar. 31, 2015	12.32	0.36	(0.15)	1.36	(0.07)	1.50	(0.05)	(0.12)	(0.84)	-	(1.01)	12.78
Mar. 31, 2014	11.28	0.33	(0.14)	0.46	0.78	1.43	-	(0.13)	(0.37)	-	(0.50)	12.32
<b>Class Z</b>												
Commencement of operations June 29, 2005												
Sept. 30, 2018	10.81	0.15	(0.12)	0.37	(0.15)	0.25	-	-	-	-	-	11.06
Mar. 31, 2018	11.38	0.27	(0.24)	0.79	(0.32)	0.50	-	(0.10)	(1.00)	-	(1.10)	10.81
Mar. 31, 2017	10.19	0.27	(0.23)	0.72	0.48	1.24	-	(0.05)	-	-	(0.05)	11.38
Mar. 31, 2016	11.70	0.31	(0.24)	0.11	(1.05)	(0.87)	(0.01)	(0.09)	(0.55)	-	(0.65)	10.19
Mar. 31, 2015	11.27	0.32	(0.25)	1.23	(0.06)	1.24	(0.04)	(0.10)	(0.67)	-	(0.81)	11.70
Mar. 31, 2014	10.31	0.30	(0.23)	0.43	0.79	1.29	-	(0.09)	(0.25)	-	(0.34)	11.27

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class 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 class over the fiscal period.

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

(4) This information is provided for the period ended September 30, 2018 and the years ended March 31.

# Signature Canadian Balanced Fund

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 units 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>Class A</b>								
Commencement of operations June 25, 1997								
Sept. 30, 2018	591,232	34,907	2.20	0.23	2.43	10.56	0.09	46.99
Mar. 31, 2018	616,271	37,167	2.20	0.24	2.44	10.67	0.09	99.51
Mar. 31, 2017	802,697	45,996	2.20	0.24	2.44	10.74	0.10	100.26
Mar. 31, 2016	996,685	63,804	2.21	0.24	2.45	10.69	0.11	69.56
Mar. 31, 2015	1,267,175	70,690	2.20	0.23	2.43	10.66	0.09	89.89
Mar. 31, 2014	1,245,689	72,162	2.20	0.24	2.44	10.68	0.07	94.24
<b>Class A1</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	98,436	10,204	2.05	0.22	2.27	10.75	0.09	46.99
Mar. 31, 2018	91,484	9,695	2.05	0.22	2.27	11.04	0.09	99.51
<b>Class A2</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	19,432	2,014	1.99	0.23	2.22	11.63	0.09	46.99
Mar. 31, 2018	15,804	1,675	1.99	0.24	2.23	11.95	0.09	99.51
<b>Class A3</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	6,660	690	1.90	0.16	2.06	8.58	0.09	46.99
Mar. 31, 2018	4,894	519	1.90	0.17	2.07	9.27	0.09	99.51
<b>Class A4</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	5,212	540	1.82	0.20	2.02	10.88	0.09	46.99
Mar. 31, 2018	692	73	1.82	0.21	2.03	12.14	0.09	99.51
<b>Class AT6</b>								
Commencement of operations September 9, 2012								
Sept. 30, 2018	606	79	2.20	0.20	2.40	9.05	0.09	46.99
Mar. 31, 2018	684	88	2.20	0.19	2.39	8.69	0.09	99.51
Mar. 31, 2017	1,024	118	2.20	0.19	2.39	8.68	0.10	100.26
Mar. 31, 2016	981	118	2.21	0.19	2.40	8.53	0.11	69.56
Mar. 31, 2015	1,281	126	2.20	0.19	2.39	8.71	0.09	89.89
Mar. 31, 2014	1,516	146	2.20	0.20	2.40	9.01	0.07	94.24

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

# Signature Canadian Balanced Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units 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> %
<b>Class D</b>								
Commencement of operations September 9, 2012								
Sept. 30, 2018	6,546	585	1.85	0.19	2.04	10.37	0.09	46.99
Mar. 31, 2018	6,884	629	1.85	0.19	2.04	10.37	0.09	99.51
Mar. 31, 2017	7,477	649	1.85	0.19	2.04	10.39	0.10	100.26
Mar. 31, 2016	8,211	796	1.85	0.19	2.04	10.34	0.11	69.56
Mar. 31, 2015	10,471	884	1.85	0.19	2.04	10.30	0.09	89.89
Mar. 31, 2014	10,862	952	1.85	0.19	2.04	10.37	0.07	94.24
<b>Class E</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	36,826	3,879	2.00	0.19	2.19	9.61	0.09	46.99
Mar. 31, 2018	39,382	4,242	2.00	0.21	2.21	10.36	0.09	99.51
Mar. 31, 2017	15,933	1,630	2.00	0.24	2.24	12.17	0.10	100.26
Mar. 31, 2016	7,934	907	2.00	0.25	2.25	12.88	0.11	69.56
<b>Class EF</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	2,757	291	1.00	0.11	1.11	10.96	0.09	46.99
Mar. 31, 2018	2,580	280	1.00	0.12	1.12	12.26	0.09	99.51
Mar. 31, 2017	1,493	154	1.00	0.13	1.13	12.92	0.10	100.26
Mar. 31, 2016	425	49	1.00	0.13	1.13	13.00	0.11	69.56
<b>Class F</b>								
Commencement of operations July 17, 2000								
Sept. 30, 2018	29,042	2,639	1.20	0.12	1.32	9.93	0.09	46.99
Mar. 31, 2018	27,007	2,521	1.20	0.12	1.32	9.88	0.09	99.51
Mar. 31, 2017	28,590	2,532	1.20	0.12	1.32	10.08	0.10	100.26
Mar. 31, 2016	23,207	2,296	1.20	0.11	1.31	9.51	0.11	69.56
Mar. 31, 2015	23,617	2,034	1.20	0.11	1.31	9.22	0.09	89.89
Mar. 31, 2014	17,543	1,568	1.20	0.11	1.31	9.43	0.07	94.24
<b>Class F1</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10,627	1,098	1.05	0.10	1.15	9.26	0.09	46.99
Mar. 31, 2018	7,523	799	1.05	0.10	1.15	9.02	0.09	99.51
<b>Class F2</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	3,463	358	0.99	0.09	1.08	8.88	0.09	46.99
Mar. 31, 2018	1,611	171	0.99	0.11	1.10	11.99	0.09	99.51

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



# Signature Canadian Balanced Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of units 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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<b>Class F3</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,127	116	0.90	0.13	1.03	14.51	0.09	46.99
Mar. 31, 2018	1,062	113	0.90	0.13	1.03	13.41	0.09	99.51

<b>Class F4</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	0.83	0.12	0.95	13.00	0.09	46.99
Mar. 31, 2018	10	1	0.82	0.10	0.92	13.00	0.09	99.51

<b>Class I</b>								
Commencement of operations July 15, 2003								
Sept. 30, 2018	472,593	47,975	-	-	-	-	0.09	46.99
Mar. 31, 2018	484,505	50,858	-	-	-	-	0.09	99.51
Mar. 31, 2017	492,481	48,977	-	-	-	-	0.10	100.26
Mar. 31, 2016	345,532	38,373	-	-	-	-	0.11	69.56
Mar. 31, 2015	403,115	38,939	-	-	-	-	0.09	89.89
Mar. 31, 2014	376,332	37,682	-	-	-	-	0.07	94.24

<b>Class O</b>								
Commencement of operations July 26, 2013								
Sept. 30, 2018	53,819	5,118	0.15	0.02	0.17	11.28	0.09	46.99
Mar. 31, 2018	52,608	5,169	0.15	0.02	0.17	11.17	0.09	99.51
Mar. 31, 2017	36,076	3,359	0.15	0.02	0.17	10.78	0.10	100.26
Mar. 31, 2016	20,110	2,091	0.15	0.02	0.17	10.29	0.11	69.56
Mar. 31, 2015	7,455	676	0.15	0.02	0.17	12.29	0.09	89.89
Mar. 31, 2014	1,282	120	0.15	0.02	0.17	13.00	0.07	94.24

<b>Class P</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,434	148	0.20	0.03	0.23	12.58	0.09	46.99
Mar. 31, 2018	978	104	0.20	0.03	0.23	12.89	0.09	99.51

<b>Class U</b>								
Commencement of operations August 14, 2009								
Sept. 30, 2018	111,673	9,135	2.15	0.23	2.38	10.83	0.09	46.99
Mar. 31, 2018	117,117	9,789	2.15	0.23	2.38	10.85	0.09	99.51
Mar. 31, 2017	133,846	10,628	2.15	0.23	2.38	10.89	0.10	100.26
Mar. 31, 2016	139,660	12,389	2.15	0.24	2.39	10.90	0.11	69.56
Mar. 31, 2015	178,539	13,802	2.15	0.23	2.38	10.91	0.09	89.89
Mar. 31, 2014	183,846	14,757	2.15	0.23	2.38	10.92	0.07	94.24

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

# Signature Canadian Balanced Fund

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 units 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>Class Y</b>								
Commencement of operations August 14, 2009								
Sept. 30, 2018	15	1	1.10	0.16	1.26	14.98	0.09	46.99
Mar. 31, 2018	15	1	1.10	0.17	1.27	14.98	0.09	99.51
Mar. 31, 2017	14	1	1.10	0.16	1.26	14.98	0.10	100.26
Mar. 31, 2016	13	1	1.10	0.09	1.19	8.57	0.11	69.56
Mar. 31, 2015	101	8	1.10	0.07	1.17	6.43	0.09	89.89
Mar. 31, 2014	91	7	1.10	0.07	1.17	6.21	0.07	94.24
<b>Class Z</b>								
Commencement of operations June 29, 2005								
Sept. 30, 2018	68,605	6,203	1.95	0.20	2.15	10.40	0.09	46.99
Mar. 31, 2018	70,091	6,482	1.95	0.20	2.15	10.37	0.09	99.51
Mar. 31, 2017	78,628	6,907	1.95	0.20	2.15	10.41	0.10	100.26
Mar. 31, 2016	81,806	8,027	1.95	0.20	2.15	10.40	0.11	69.56
Mar. 31, 2015	104,381	8,925	1.95	0.20	2.15	10.42	0.09	89.89
Mar. 31, 2014	104,489	9,275	1.95	0.20	2.15	10.47	0.07	94.24

(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 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 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.

# Signature Canadian Balanced Fund

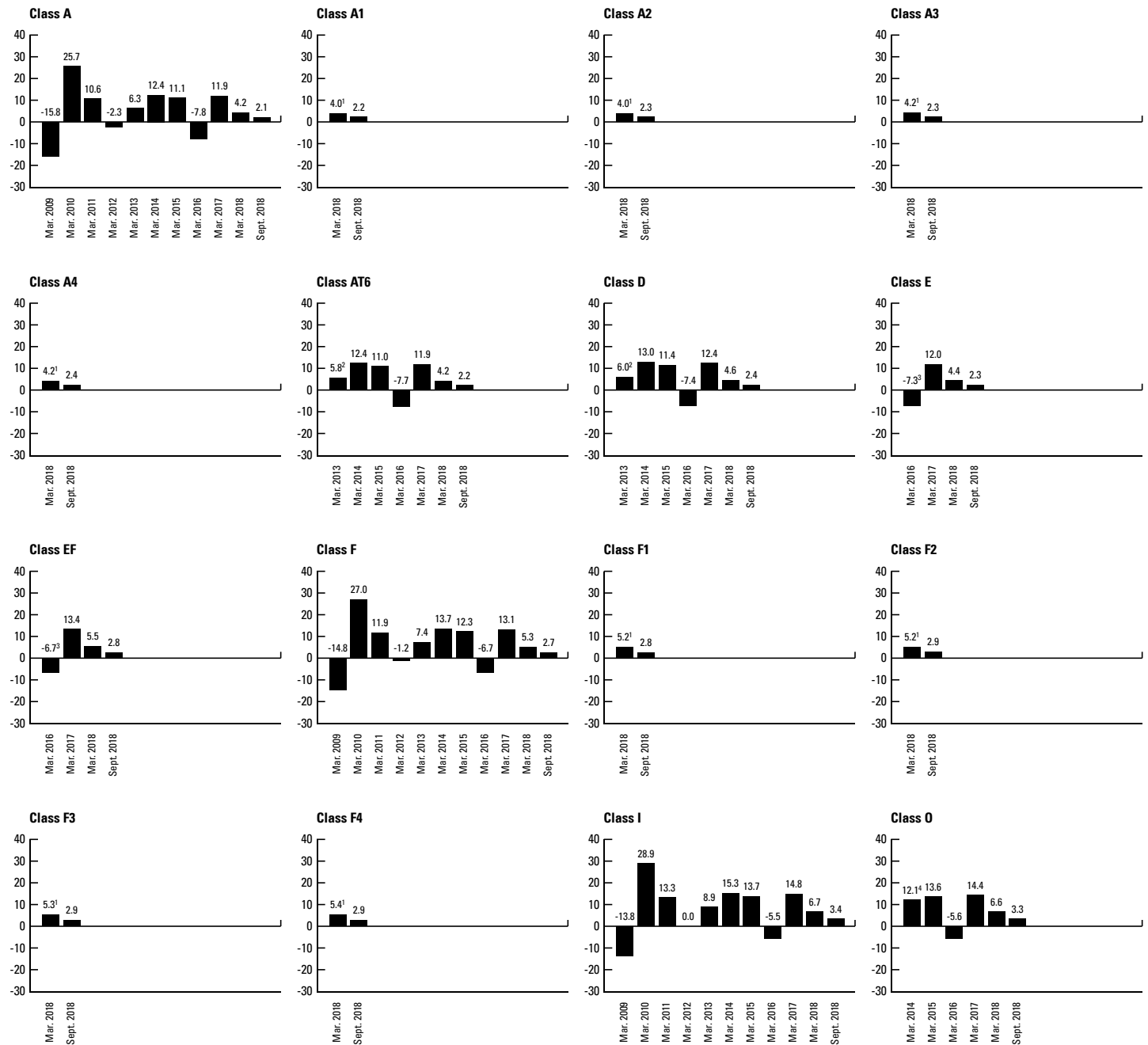
Management Report of Fund Performance for the period ended September 30, 2018

## 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 distributions made by the Fund in the periods shown were reinvested in additional units 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.

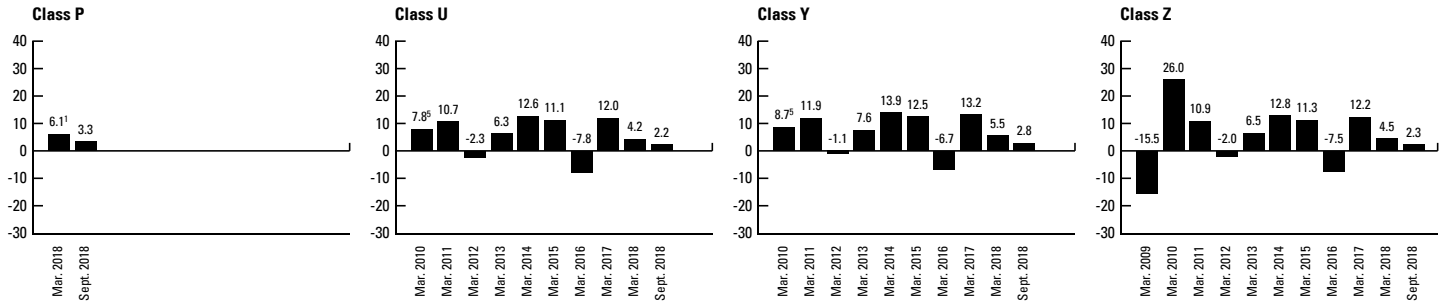
### Year-by-Year Returns

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.



# Signature Canadian Balanced Fund

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



- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 2 2013 return is for the period from September 9, 2012 to March 31, 2013.
- 3 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 4 2014 return is for the period from July 26, 2013 to March 31, 2014.
- 5 2010 return is for the period from August 14, 2009 to March 31, 2010.

# Signature Canadian Balanced Fund

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 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	53.9	Financials .....	19.2	Cash & Equivalents .....	9.4
U.S.A. ....	22.7	Corporate Bonds .....	9.9	United States Treasury Note/Bond 2.875% 05/15/2028 .....	6.9
Cash & Equivalents .....	9.4	Cash & Equivalents .....	9.4	The Bank of Nova Scotia .....	3.5
Japan .....	2.5	Energy .....	9.1	Manulife Financial Corp. ....	3.1
Switzerland .....	1.3	Provincial Bonds .....	9.0	Sony Corp. ....	1.9
U.K. ....	1.3	Foreign Government Bonds .....	8.6	Suncor Energy Inc. ....	1.9
South Korea .....	1.3	Canadian Government Bonds .....	5.5	Canadian Natural Resources Ltd. ....	1.7
France .....	0.9	Industrials .....	5.5	Canadian Imperial Bank of Commerce .....	1.6
Cayman Islands .....	0.8	Consumer Discretionary .....	5.1	United States Treasury Note/Bond 2.5% 05/31/2020 .....	1.5
Sweden .....	0.7	Materials .....	4.1	EnCana Corp. ....	1.5
Germany .....	0.5	Consumer Staples .....	4.0	Royal Bank of Canada .....	1.5
Jersey Island .....	0.5	Information Technology .....	3.7	Samsung Electronics Co., Ltd. ....	1.3
Bermuda .....	0.5	Health Care .....	3.5	Government of Canada 1.25% 02/01/2020 .....	1.3
Netherlands .....	0.5	Utilities .....	1.2	Province of Ontario 2.6% 06/02/2025 .....	1.2
Italy .....	0.5	Private Placements .....	0.6	Synchrony Financial .....	1.2
Other Net Assets (Liabilities) .....	0.4	Other Net Assets (Liabilities) .....	0.4	Enbridge Inc. ....	1.1
Ireland .....	0.3	Real Estate .....	0.4	Canadian Pacific Railway Ltd. ....	1.1
Exchange-Traded Fund(s) .....	0.3	Exchange-Traded Fund(s) .....	0.3	Government of Canada 1.75% 05/01/2020 .....	1.1
Denmark .....	0.3	Foreign Currency Forward Contracts .....	0.3	Power Corporation of Canada .....	1.1
China .....	0.3	Options Contracts .....	0.1	Province of Quebec 2.5% 09/01/2026 .....	1.0
India .....	0.3	Asset-Backed Securities .....	0.1	Province of Quebec 3.75% 09/01/2024 .....	1.0
Foreign Currency Forward Contracts .....	0.3			Nestle S.A., Registered Shares .....	1.0
Spain .....	0.3			Canadian National Railway Co. ....	0.9
Russia .....	0.1			Province of Ontario 3.5% 06/02/2024 .....	0.9
Options Contracts .....	0.1			Nutrien Ltd. ....	0.8
Australia .....	0.0				
				<b>Total Net Assets (in \$000's)</b>	<b>\$1,520,116</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.