

Signature High Yield Bond Corporate Class

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

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com 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.

RESULTS OF OPERATIONS

The net asset value of the Signature High Yield Bond Corporate Class (the Fund) decreased by \$0.3 million to \$7.4 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$0.2 million during the period. The portfolio's performance increased assets by \$0.1 million. The Fund paid distributions totalling \$0.2 million. Class A shares returned 3.0% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 3.8%. The benchmark is the ICE BofAML U.S. High Yield Total Return Index.

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 Signature High Yield Bond II Fund (the Underlying Fund).

The three-year synchronized global policy-driven upswing in asset prices showed signs of stalling over the past six months. Slowing Chinese growth in particular, exacerbated by domestic credit issues and prolonged U.S.-China trade tensions, is spilling into Europe and emerging markets. Corporate confidence in those geographies plus North America has begun to erode and management teams are deferring capital investments. Employment levels are strong and wage gains are beginning to gain traction, although other measures of inflation are slipping. As a result, U.S. Federal Reserve (Fed) cuts in interest rates in July and September of 2019 – the first interest-rate cuts in 10 years – were characterized as a "mid-cycle adjustment." So far economic data is supporting the view of lower but still positive economic growth, and the markets are not panicking. Credit conditions remain supportive, although other funding channels, such as the "unicorn" initial public offerings of Uber Technologies Inc. and other tech companies, seem appropriately more discerning. Income asset classes benefited from the fall in global bond yields with year-to-date market index returns in double-digit territory.

The Underlying Fund underperformed its benchmark in the six-month period ended September 30, 2019, due to security selection.

Sector positioning within credit was generally a positive contributor to the Underlying Fund's active returns, with significant underweight positions in retail, energy and health care – especially generic pharmaceutical producers with opioid litigation risk – particularly additive to relative returns.

The Underlying Fund's holding of New Gold Inc. 6.25% bonds due 2022 contributed positively to performance. A new management team focused on repairing New Gold's balance sheet and improving the prospects of the company's Rainy River mine in northern

Ontario increased the prospects of a near-term refinancing deal for the company, driving yield compression in the company's bonds, the first in the capital structure.

The Underlying Fund's holding in Rayonier Advanced Materials Inc. 5.5% bonds due 2024 was a detractor from performance. Rayonier Advanced Materials, a North American-based producer of specialty pulp products, recently merged with Tembec Inc., a Canada-based competitor, and assumed incremental leverage in order to do so. Results for the acquired business have not been what the company or investors had expected, and Rayonier Advanced Materials management has flagged that a covenant breach on the merger was possible.

The Underlying Fund's holding of a first lien term loan of Alvogen Inc., a licensor and manufacturer of generic drugs, was also a detractor from performance during the period. The company's operating results were impacted by the decline in sales of its largest generic product, Oseltamivir, and the delayed launches of key new products. Sales of Oseltamivir (the generic version is Tamiflu) were impacted by management's decision not to participate in this year's flu season as it looked to secure a government contract bid for this product. Subsequent to period-end, Alvogen was awarded the contract to supply Oseltamivir for the U.S.'s strategic national stockpile.

During the period, Brookfield Property REIT Inc. 5.75% bonds due 2026 and Keyera Corp. 6.875% hybrid bonds due 2079 were added at issuance to the Underlying Fund's portfolio.

The Underlying Fund's holding of Restaurant Brands International Inc. 5% second lien bonds due 2025 achieved our yield target and were sold. Liberty Mutual Holding Co. Inc. 7% hybrid bonds due 2037 were called and thus were no longer part of the Underlying Fund's portfolio.

RECENT DEVELOPMENTS

Accommodative monetary policy by central banks globally should be supportive of credit conditions, and our base case is underlying business resilience, consumer balance-sheet health and the Fed proactively cutting interest rates should be sufficient to keep economic growth low but positive. Nonetheless, corporate and investor belief that the economy is in the late stage of a business cycle and that recession is around the corner risks being self-fulfilling. Central bankers are beginning to realize the potency of monetary policy is muted when interest rates are closer to zero-bound but with increased adverse side effects in the currency markets and in trade relationships. While disappointing but positive economic growth is our base case, absent renewed optimism subsequent to a U.S.-China trade deal, a hand-off to government fiscal stimulus may be required to spark confidence and inflation. As always, we will closely monitor corporate earnings and sentiment, but for the time being, at the margin we have become more cautious in our security selection and slightly more defensive in our asset allocation.

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

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

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

Management fee and administration fee rates as at September 30, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.550	0.20
A1 Shares	1.500	0.20
A2 Shares	1.400	0.19
A3 Shares	1.275	0.15
A4 Shares	1.250	0.12
AT5 Shares	1.550	0.20
A1T5 Shares	1.500	0.20
A2T5 Shares	1.400	0.19
A3T5 Shares	1.275	0.15
AT8 Shares	1.550	0.20
A1T8 Shares	1.500	0.20
A2T8 Shares	1.400	0.19
A3T8 Shares	1.275	0.15
A4T8 Shares	1.250	0.12
E Shares	1.300	0.15
ET8 Shares	1.300	0.15
F Shares	0.800	0.20
F1 Shares	0.750	0.20
F2 Shares	0.650	0.19
F3 Shares	0.525	0.15
FT5 Shares	0.800	0.20
FT8 Shares	0.800	0.20

	Annual management fee rate (%)	Annual administration fee rate (%)
O Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15

The Manager received \$0.04 million in management fees and \$0.01 million in administration fees for the period.

Management Fees

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

Independent Review Committee

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

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

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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

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

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FINANCIAL HIGHLIGHTS

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

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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 January 9, 2012												
Sept. 30, 2019	11.71	0.40	(0.14)	(0.01)	0.03	0.28	-	-	(0.27)	-	(0.27)	11.79
Mar. 31, 2019	11.63	0.75	(0.25)	(0.07)	0.06	0.49	-	(0.08)	(0.33)	-	(0.41)	11.71
Mar. 31, 2018	11.81	0.98	(0.29)	0.08	(0.42)	0.35	-	(0.03)	(0.38)	-	(0.41)	11.63
Mar. 31, 2017	10.81	0.10	(0.27)	2.08	(0.17)	1.74	-	(0.04)	(0.66)	-	(0.70)	11.81
Mar. 31, 2016	11.61	0.08	(0.24)	0.02	(0.55)	(0.69)	-	(0.03)	(0.09)	-	(0.12)	10.81
Mar. 31, 2015	11.59	0.04	(0.25)	0.94	(0.18)	0.55	-	(0.03)	(0.50)	-	(0.53)	11.61
A1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.79	0.22	(0.08)	(0.01)	0.12	0.25	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.71	0.63	(0.20)	(0.06)	(0.01)	0.36	-	(0.06)	(0.28)	-	(0.34)	9.79
Mar. 31, 2018	10.00	0.71	(0.20)	0.04	(0.60)	(0.05)	-	(0.03)	(0.31)	-	(0.34)	9.71
A2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.79	0.22	(0.07)	(0.01)	0.12	0.26	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.70	0.64	(0.18)	(0.06)	0.07	0.47	-	(0.06)	(0.28)	-	(0.34)	9.79
Mar. 31, 2018	10.00	0.45	(0.18)	0.10	(0.32)	0.05	-	(0.03)	(0.31)	-	(0.34)	9.70
A3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.84	0.23	(0.07)	(0.01)	0.11	0.26	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.74	0.63	(0.17)	(0.06)	0.04	0.44	-	(0.06)	(0.28)	-	(0.34)	9.84
Mar. 31, 2018	10.00	0.96	(0.18)	0.01	(0.72)	0.07	-	(0.03)	(0.32)	-	(0.35)	9.74
A4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.87	0.22	(0.06)	(0.01)	0.12	0.27	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.75	0.58	(0.15)	(0.07)	0.17	0.53	-	(0.06)	(0.28)	-	(0.34)	9.87
Mar. 31, 2018	10.00	1.01	(0.16)	0.01	(0.79)	0.07	-	(0.03)	(0.32)	-	(0.35)	9.75
AT5 Shares												
Commencement of operations January 9, 2012												
Sept. 30, 2019	8.11	0.27	(0.09)	(0.01)	(0.04)	0.13	-	-	(0.18)	(0.20)	(0.38)	7.97
Mar. 31, 2019	8.49	0.52	(0.18)	(0.05)	0.02	0.31	-	(0.05)	(0.23)	(0.43)	(0.71)	8.11
Mar. 31, 2018	9.08	0.80	(0.22)	0.04	(0.40)	0.22	-	(0.03)	(0.27)	(0.47)	(0.77)	8.49
Mar. 31, 2017	8.73	0.08	(0.22)	1.45	0.14	1.45	-	(0.03)	(0.50)	(0.46)	(0.99)	9.08
Mar. 31, 2016	9.89	0.07	(0.21)	0.02	(0.43)	(0.55)	-	(0.02)	(0.08)	(0.49)	(0.59)	8.73
Mar. 31, 2015	10.37	0.04	(0.22)	0.77	(0.19)	0.40	-	(0.03)	(0.42)	(0.51)	(0.96)	9.89

*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 period ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.87	0.19	(0.07)	(0.01)	0.07	0.18	-	-	(0.10)	(0.15)	(0.25)	-
Mar. 31, 2019	9.27	0.59	(0.18)	(0.06)	0.07	0.42	-	(0.06)	(0.25)	(0.47)	(0.78)	8.87
Mar. 31, 2018	10.00	0.91	(0.20)	0.04	(0.64)	0.11	-	(0.03)	(0.30)	(0.45)	(0.78)	9.27
A2T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.89	0.20	(0.06)	(0.01)	0.11	0.24	-	-	(0.10)	(0.15)	(0.25)	-
Mar. 31, 2019	9.28	0.59	(0.17)	(0.05)	0.04	0.41	-	(0.06)	(0.25)	(0.47)	(0.78)	8.89
Mar. 31, 2018	10.00	0.87	(0.19)	0.03	(0.65)	0.06	-	(0.03)	(0.30)	(0.46)	(0.79)	9.28
A3T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.92	0.20	(0.06)	(0.01)	0.11	0.24	-	-	(0.10)	(0.15)	(0.25)	-
Mar. 31, 2019	9.29	0.59	(0.16)	(0.05)	0.04	0.42	-	(0.06)	(0.26)	(0.48)	(0.80)	8.92
Mar. 31, 2018	10.00	0.87	(0.17)	0.03	(0.65)	0.08	-	(0.03)	(0.30)	(0.46)	(0.79)	9.29
AT8 Shares												
Commencement of operations January 9, 2012												
Sept. 30, 2019	6.49	0.22	(0.07)	-	0.02	0.17	-	-	(0.14)	(0.26)	(0.40)	6.28
Mar. 31, 2019	7.01	0.44	(0.14)	(0.04)	0.01	0.27	-	(0.04)	(0.19)	(0.57)	(0.80)	6.49
Mar. 31, 2018	7.73	0.58	(0.17)	0.05	(0.24)	0.22	-	(0.02)	(0.23)	(0.64)	(0.89)	7.01
Mar. 31, 2017	7.66	0.06	(0.18)	1.41	(0.11)	1.18	-	(0.02)	(0.43)	(0.64)	(1.09)	7.73
Mar. 31, 2016	8.95	0.06	(0.17)	0.01	(0.40)	(0.50)	-	(0.02)	(0.07)	(0.71)	(0.80)	7.66
Mar. 31, 2015	9.66	0.03	(0.19)	0.70	(0.11)	0.43	-	(0.02)	(0.38)	(0.76)	(1.16)	8.95
A1T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.36	0.19	(0.06)	(0.01)	0.10	0.22	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.02	0.56	(0.17)	(0.09)	0.50	0.80	-	(0.05)	(0.24)	(0.74)	(1.03)	8.36
Mar. 31, 2018	10.00	0.20	(0.20)	0.13	(0.14)	(0.01)	-	(0.03)	(0.29)	(0.72)	(1.04)	9.02
A2T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.37	0.18	(0.06)	(0.01)	0.10	0.21	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.02	0.57	(0.16)	(0.05)	(0.06)	0.30	-	(0.05)	(0.24)	(0.74)	(1.03)	8.37
Mar. 31, 2018	10.00	0.58	(0.18)	(0.12)	(0.27)	0.01	-	(0.03)	(0.29)	(0.72)	(1.04)	9.02

*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 period ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A3T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.39	0.18	(0.06)	(0.01)	0.10	0.21	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.03	0.56	(0.15)	(0.05)	0.03	0.39	-	(0.05)	(0.24)	(0.74)	(1.03)	8.39
Mar. 31, 2018	10.00	0.99	(0.17)	-	(0.73)	0.09	-	(0.03)	(0.29)	(0.72)	(1.04)	9.03
A4T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.42	0.19	(0.05)	(0.01)	0.10	0.23	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.05	0.56	(0.13)	(0.05)	0.07	0.45	-	(0.05)	(0.24)	(0.74)	(1.03)	8.42
Mar. 31, 2018	10.00	1.25	(0.16)	(0.01)	(0.96)	0.12	-	(0.03)	(0.29)	(0.72)	(1.04)	9.05
E Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2019	11.81	0.39	(0.12)	(0.01)	0.10	0.36	-	-	(0.27)	-	(0.27)	11.91
Mar. 31, 2019	11.68	0.75	(0.20)	(0.07)	0.07	0.55	-	(0.08)	(0.33)	-	(0.41)	11.81
Mar. 31, 2018	11.81	1.04	(0.23)	0.05	(0.52)	0.34	-	(0.03)	(0.38)	-	(0.41)	11.68
Mar. 31, 2017	10.75	0.09	(0.21)	2.06	(0.17)	1.77	-	(0.04)	(0.66)	-	(0.70)	11.81
Mar. 31, 2016	11.50	0.08	(0.18)	0.01	(0.52)	(0.61)	-	(0.03)	(0.09)	-	(0.12)	10.75
Mar. 31, 2015	11.41	0.04	(0.19)	0.95	(0.19)	0.61	-	(0.03)	(0.49)	-	(0.52)	11.50
ET8 Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2019	6.84	0.22	(0.07)	(0.01)	0.06	0.20	-	-	(0.15)	(0.27)	(0.42)	6.63
Mar. 31, 2019	7.37	0.46	(0.12)	(0.04)	0.03	0.33	-	(0.04)	(0.20)	(0.60)	(0.84)	6.84
Mar. 31, 2018	8.10	0.71	(0.15)	0.03	(0.39)	0.20	-	(0.02)	(0.24)	(0.67)	(0.93)	7.37
Mar. 31, 2017	7.98	0.07	(0.15)	1.52	(0.19)	1.25	-	(0.03)	(0.45)	(0.67)	(1.15)	8.10
Mar. 31, 2016	9.29	0.06	(0.14)	0.01	(0.42)	(0.49)	-	(0.02)	(0.07)	(0.73)	(0.82)	7.98
Mar. 31, 2015	9.99	0.03	(0.16)	0.80	(0.16)	0.51	-	(0.03)	(0.39)	(0.78)	(1.20)	9.29
F Shares												
Commencement of operations January 9, 2012												
Sept. 30, 2019	12.54	0.42	(0.09)	(0.01)	0.09	0.41	-	-	(0.28)	-	(0.28)	12.68
Mar. 31, 2019	12.34	0.80	(0.15)	(0.07)	0.03	0.61	-	(0.08)	(0.35)	-	(0.43)	12.54
Mar. 31, 2018	12.41	1.08	(0.19)	0.06	(0.55)	0.40	-	(0.04)	(0.40)	-	(0.44)	12.34
Mar. 31, 2017	11.25	0.10	(0.17)	2.10	(0.08)	1.95	-	(0.04)	(0.69)	-	(0.73)	12.41
Mar. 31, 2016	11.97	0.08	(0.14)	0.01	(0.50)	(0.55)	-	(0.03)	(0.10)	-	(0.13)	11.25
Mar. 31, 2015	11.83	0.04	(0.14)	0.97	(0.19)	0.68	-	(0.03)	(0.51)	-	(0.54)	11.97
F1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.94	0.22	(0.04)	(0.01)	0.12	0.29	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.78	0.64	(0.11)	(0.06)	0.04	0.51	-	(0.06)	(0.28)	-	(0.34)	9.94
Mar. 31, 2018	10.00	0.74	(0.13)	0.05	(0.60)	0.06	-	(0.03)	(0.32)	-	(0.35)	9.78

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	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												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.97	0.22	(0.04)	(0.01)	0.12	0.29	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.79	0.64	(0.10)	(0.06)	0.04	0.52	-	(0.06)	(0.28)	-	(0.34)	9.97
Mar. 31, 2018	10.00	0.90	(0.12)	0.03	(0.67)	0.14	-	(0.03)	(0.32)	-	(0.35)	9.79
F3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.00	0.22	(0.04)	(0.01)	0.13	0.30	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.81	0.63	(0.09)	(0.05)	(0.01)	0.48	-	(0.06)	(0.28)	-	(0.34)	10.00
Mar. 31, 2018	10.00	0.90	(0.10)	0.03	(0.67)	0.16	-	(0.03)	(0.32)	-	(0.35)	9.81
FT5 Shares												
Commencement of operations January 9, 2012												
Sept. 30, 2019	8.71	0.29	(0.06)	(0.01)	0.07	0.29	-	-	(0.19)	(0.21)	(0.40)	8.60
Mar. 31, 2019	9.02	0.57	(0.10)	(0.05)	0.05	0.47	-	(0.06)	(0.25)	(0.46)	(0.77)	8.71
Mar. 31, 2018	9.56	0.87	(0.14)	0.05	(0.46)	0.32	-	(0.03)	(0.29)	(0.49)	(0.81)	9.02
Mar. 31, 2017	9.10	0.08	(0.14)	1.17	0.70	1.81	-	(0.03)	(0.53)	(0.48)	(1.04)	9.56
Mar. 31, 2016	10.19	0.07	(0.11)	(0.01)	(0.51)	(0.56)	-	(0.02)	(0.08)	(0.50)	(0.60)	9.10
Mar. 31, 2015	10.58	0.04	(0.12)	0.85	(0.17)	0.60	-	(0.03)	(0.43)	(0.52)	(0.98)	10.19
FT8 Shares												
Commencement of operations January 9, 2012												
Sept. 30, 2019	6.93	0.23	(0.05)	(0.01)	0.06	0.23	-	-	(0.15)	(0.27)	(0.42)	6.74
Mar. 31, 2019	7.42	0.46	(0.09)	(0.04)	0.03	0.36	-	(0.04)	(0.20)	(0.61)	(0.85)	6.93
Mar. 31, 2018	8.12	0.71	(0.12)	0.03	(0.40)	0.22	-	(0.02)	(0.24)	(0.67)	(0.93)	7.42
Mar. 31, 2017	7.97	0.07	(0.11)	1.52	(0.19)	1.29	-	(0.03)	(0.45)	(0.67)	(1.15)	8.12
Mar. 31, 2016	9.23	0.06	(0.10)	0.01	(0.41)	(0.44)	-	(0.02)	(0.07)	(0.73)	(0.82)	7.97
Mar. 31, 2015	9.87	0.03	(0.12)	0.80	(0.16)	0.55	-	(0.03)	(0.39)	(0.77)	(1.19)	9.23
O Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2019	13.02	0.43	(0.03)	(0.01)	0.12	0.51	-	-	(0.30)	-	(0.30)	13.23
Mar. 31, 2019	12.70	0.82	(0.03)	(0.08)	0.07	0.78	-	(0.08)	(0.37)	-	(0.45)	13.02
Mar. 31, 2018	12.64	1.16	(0.06)	0.05	(0.64)	0.51	-	(0.04)	(0.41)	-	(0.45)	12.70
Mar. 31, 2017	11.35	0.10	(0.04)	2.32	(0.37)	2.01	-	(0.04)	(0.70)	-	(0.74)	12.64
Mar. 31, 2016	11.95	0.08	(0.02)	0.01	(0.57)	(0.50)	-	(0.03)	(0.10)	-	(0.13)	11.35
Mar. 31, 2015	11.68	0.04	(0.02)	0.38	0.12	0.52	-	(0.03)	(0.51)	-	(0.54)	11.95
OT8 Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2019	7.57	0.25	(0.02)	(0.01)	0.06	0.28	-	-	(0.17)	(0.30)	(0.47)	7.39
Mar. 31, 2019	8.02	0.50	(0.02)	(0.05)	0.03	0.46	-	(0.05)	(0.22)	(0.66)	(0.93)	7.57
Mar. 31, 2018	8.69	0.77	(0.04)	0.04	(0.43)	0.34	-	(0.02)	(0.26)	(0.72)	(1.00)	8.02
Mar. 31, 2017	8.44	0.07	(0.03)	1.62	(0.20)	1.46	-	(0.03)	(0.48)	(0.71)	(1.22)	8.69
Mar. 31, 2016	9.66	0.06	(0.02)	0.01	(0.44)	(0.39)	-	(0.02)	(0.07)	(0.76)	(0.85)	8.44
Mar. 31, 2015	10.23	0.03	(0.02)	0.83	(0.17)	0.67	-	(0.03)	(0.41)	(0.80)	(1.24)	9.66

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

Signature High Yield Bond Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

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

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

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

Signature High Yield Bond Corporate Class

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

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 ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations January 9, 2012								
Sept. 30, 2019	1,408	120	1.75	0.22	1.97	12.79	-	3.35
Mar. 31, 2019	646	55	1.81	0.24	2.05	12.98	0.01	14.24
Mar. 31, 2018	961	83	1.90	0.24	2.14	12.87	0.02	122.81
Mar. 31, 2017	2,362	200	1.90	0.24	2.14	12.80	-	33.02
Mar. 31, 2016	3,085	285	1.90	0.25	2.15	12.93	-	1.57
Mar. 31, 2015	5,363	462	1.92	0.24	2.16	12.83	-	44.22
A1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.70	0.23	1.93	13.52	-	3.35
Mar. 31, 2019	594	61	1.70	0.23	1.93	13.61	0.01	14.24
Mar. 31, 2018	468	48	1.70	0.22	1.92	12.33	0.02	122.81
A2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.59	0.23	1.82	14.15	-	3.35
Mar. 31, 2019	109	11	1.59	0.21	1.80	13.28	0.01	14.24
Mar. 31, 2018	63	6	1.53	0.21	1.74	14.26	0.02	122.81
A3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.42	0.19	1.61	13.79	-	3.35
Mar. 31, 2019	23	2	1.42	0.20	1.62	13.89	0.01	14.24
Mar. 31, 2018	21	2	1.43	0.20	1.63	13.92	0.02	122.81
A4 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.37	0.09	1.46	6.73	-	3.35
Mar. 31, 2019	49	5	1.37	0.08	1.45	5.83	0.01	14.24
Mar. 31, 2018	166	17	1.37	0.08	1.45	5.60	0.02	122.81
AT5 Shares								
Commencement of operations January 9, 2012								
Sept. 30, 2019	36	4	1.75	0.23	1.98	13.00	-	3.35
Mar. 31, 2019	22	3	1.81	0.24	2.05	13.00	0.01	14.24
Mar. 31, 2018	42	5	1.90	0.25	2.15	13.00	0.02	122.81
Mar. 31, 2017	77	8	1.90	0.26	2.16	13.54	-	33.02
Mar. 31, 2016	140	16	1.90	0.27	2.17	13.98	-	1.57
Mar. 31, 2015	219	22	1.92	0.26	2.18	14.04	-	44.22

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

Signature High Yield Bond Corporate Class

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

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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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A1T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.69	0.22	1.91	13.00	-	3.35
Mar. 31, 2019	21	2	1.70	0.22	1.92	13.00	0.01	14.24
Mar. 31, 2018	18	2	1.68	0.22	1.90	13.00	0.02	122.81

A2T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.60	0.21	1.81	13.00	-	3.35
Mar. 31, 2019	11	1	1.58	0.21	1.79	13.00	0.01	14.24
Mar. 31, 2018	10	1	1.59	0.21	1.80	13.00	0.02	122.81

A3T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.42	0.20	1.62	13.00	-	3.35
Mar. 31, 2019	11	1	1.42	0.20	1.62	13.00	0.01	14.24
Mar. 31, 2018	10	1	1.42	0.21	1.63	13.00	0.02	122.81

A1T8 Shares

Commencement of operations January 9, 2012

Sept. 30, 2019	1,340	213	1.75	0.11	1.86	6.31	-	3.35
Mar. 31, 2019	602	93	1.80	0.11	1.91	6.19	0.01	14.24
Mar. 31, 2018	706	101	1.90	0.11	2.01	5.95	0.02	122.81
Mar. 31, 2017	1,375	178	1.90	0.12	2.02	6.32	-	33.02
Mar. 31, 2016	1,409	184	1.90	0.14	2.04	7.12	-	1.57
Mar. 31, 2015	1,643	184	1.92	0.15	2.07	7.22	-	44.22

A1T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.70	0.21	1.91	12.12	-	3.35
Mar. 31, 2019	39	5	1.70	0.15	1.85	7.19	0.01	14.24
Mar. 31, 2018	11	1	1.64	0.09	1.73	5.56	0.02	122.81

A2T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.60	0.10	1.70	5.57	-	3.35
Mar. 31, 2019	11	1	1.58	0.19	1.77	11.17	0.01	14.24
Mar. 31, 2018	141	16	1.59	0.21	1.80	13.00	0.02	122.81

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

Signature High Yield Bond Corporate Class

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

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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A3T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.42	0.21	1.63	14.43	-	3.35
Mar. 31, 2019	37	4	1.43	0.21	1.64	14.45	0.01	14.24
Mar. 31, 2018	38	4	1.43	0.21	1.64	14.47	0.02	122.81
A4T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.37	0.07	1.44	5.18	-	3.35
Mar. 31, 2019	638	76	1.37	0.07	1.44	5.20	0.01	14.24
Mar. 31, 2018	457	51	1.37	0.07	1.44	5.21	0.02	122.81
E Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2019	1,801	151	1.45	0.19	1.64	13.00	-	3.35
Mar. 31, 2019	1,749	148	1.45	0.20	1.65	13.54	0.01	14.24
Mar. 31, 2018	2,606	223	1.45	0.20	1.65	13.64	0.02	122.81
Mar. 31, 2017	2,892	245	1.45	0.19	1.64	13.46	-	33.02
Mar. 31, 2016	3,777	351	1.45	0.19	1.64	13.02	-	1.57
Mar. 31, 2015	4,401	383	1.47	0.19	1.66	13.02	-	44.22
ET8 Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2019	15	2	1.45	0.19	1.64	13.00	-	3.35
Mar. 31, 2019	15	2	1.45	0.20	1.65	13.00	0.01	14.24
Mar. 31, 2018	14	2	1.46	0.19	1.65	13.00	0.02	122.81
Mar. 31, 2017	14	2	1.45	0.19	1.64	13.00	-	33.02
Mar. 31, 2016	12	1	1.45	0.20	1.65	13.00	-	1.57
Mar. 31, 2015	12	1	1.47	0.19	1.66	13.00	-	44.22
F Shares								
Commencement of operations January 9, 2012								
Sept. 30, 2019	1,610	127	1.00	0.13	1.13	12.97	-	3.35
Mar. 31, 2019	1,357	108	1.02	0.12	1.14	12.29	0.01	14.24
Mar. 31, 2018	1,495	121	1.05	0.13	1.18	12.19	0.02	122.81
Mar. 31, 2017	2,105	170	1.05	0.13	1.18	12.86	-	33.02
Mar. 31, 2016	2,246	200	1.05	0.14	1.19	12.91	-	1.57
Mar. 31, 2015	1,905	159	1.07	0.13	1.20	12.60	-	44.22
F1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.95	0.05	1.00	5.04	-	3.35
Mar. 31, 2019	204	20	0.95	0.10	1.05	11.04	0.01	14.24
Mar. 31, 2018	194	20	0.95	0.12	1.07	13.00	0.02	122.81

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

Signature High Yield Bond Corporate Class

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

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 period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
F2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.84	0.11	0.95	13.00	-	3.35
Mar. 31, 2019	11	1	0.83	0.11	0.94	13.00	0.01	14.24
Mar. 31, 2018	10	1	0.84	0.11	0.95	13.00	0.02	122.81
F3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.68	0.04	0.72	5.63	-	3.35
Mar. 31, 2019	136	14	0.68	0.07	0.75	11.18	0.01	14.24
Mar. 31, 2018	10	1	0.67	0.10	0.77	13.00	0.02	122.81
FT5 Shares								
Commencement of operations January 9, 2012								
Sept. 30, 2019	2	-	1.00	0.13	1.13	13.00	-	3.35
Mar. 31, 2019	2	-	1.00	-	1.00	-	0.01	14.24
Mar. 31, 2018	1	-	1.05	0.14	1.19	14.25	0.02	122.81
Mar. 31, 2017	11	1	1.05	0.16	1.21	14.66	-	33.02
Mar. 31, 2016	67	7	1.05	0.15	1.20	13.42	-	1.57
Mar. 31, 2015	22	2	1.07	0.14	1.21	13.00	-	44.22
FT8 Shares								
Commencement of operations January 9, 2012								
Sept. 30, 2019	16	2	1.00	0.12	1.12	13.00	-	3.35
Mar. 31, 2019	15	2	1.02	0.13	1.15	13.00	0.01	14.24
Mar. 31, 2018	15	2	1.05	0.13	1.18	13.00	0.02	122.81
Mar. 31, 2017	14	2	1.05	0.14	1.19	13.00	-	33.02
Mar. 31, 2016	12	2	1.05	0.14	1.19	13.00	-	1.57
Mar. 31, 2015	12	1	1.07	0.15	1.22	13.00	-	44.22
O Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2019	1,182	89	0.15	0.02	0.17	14.78	-	3.35
Mar. 31, 2019	1,334	102	0.15	0.02	0.17	14.79	0.01	14.24
Mar. 31, 2018	1,407	111	0.15	0.02	0.17	14.77	0.02	122.81
Mar. 31, 2017	1,379	109	0.15	0.02	0.17	14.88	-	33.02
Mar. 31, 2016	1,041	92	0.15	0.02	0.17	13.94	-	1.57
Mar. 31, 2015	1,012	85	0.17	0.02	0.19	13.22	-	44.22
OT8 Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2019	17	2	0.15	0.02	0.17	13.00	-	3.35
Mar. 31, 2019	16	2	0.15	0.02	0.17	13.00	0.01	14.24
Mar. 31, 2018	15	2	0.15	0.02	0.17	13.00	0.02	122.81
Mar. 31, 2017	14	2	0.15	0.02	0.17	13.00	-	33.02
Mar. 31, 2016	12	1	0.15	0.03	0.18	13.00	-	1.57
Mar. 31, 2015	13	1	0.17	0.03	0.20	13.00	-	44.22

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

Signature High Yield Bond Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

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

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

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

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

Signature High Yield Bond Corporate Class

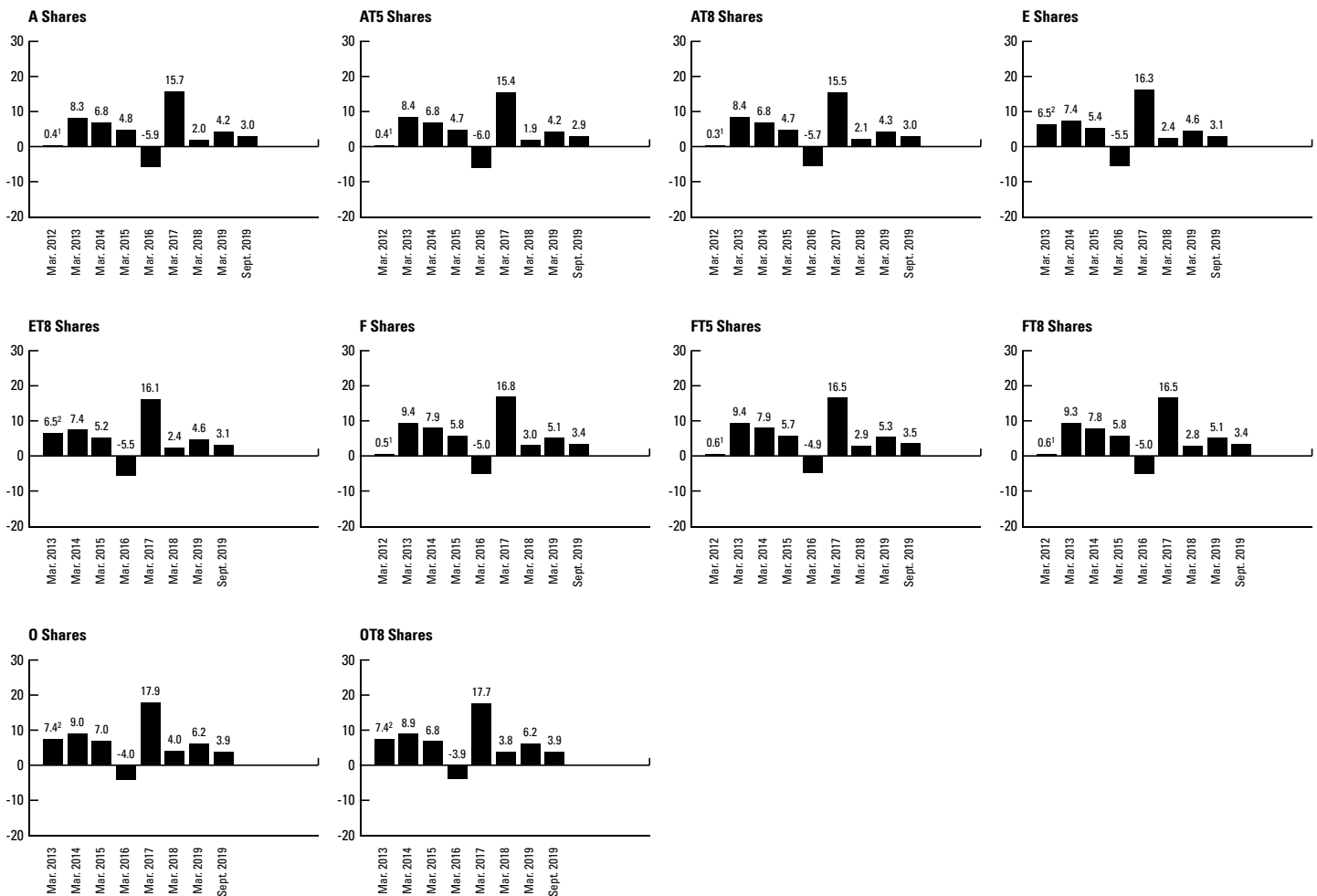
Management Report of Fund Performance for the period ended September 30, 2019

PAST PERFORMANCE

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

Year-by-Year Returns

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



1 2012 return is for the period from January 9, 2012 to March 31, 2012.

2 2013 return is for the period from August 29, 2012 to March 31, 2013.

Signature High Yield Bond Corporate Class

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	57.9	Corporate Bonds	87.9	Cash & Equivalents	2.3
Canada	21.9	Financials	5.6	Citigroup Capital XIII, Preferred 7.875%	2.2
Switzerland	3.8	Cash & Equivalents	2.3	Keyera Corp., 6.875% 06/13/2079	1.7
U.K.	3.4	Private Placements	1.6	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A.,	
Cash & Equivalents	2.3	Foreign Government Bonds	1.0	6.625% 05/15/2022	1.6
Cayman Islands	2.2	Real Estate	0.6	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	1.5
Luxembourg	1.7	Other Net Assets (Liabilities)	0.5	GMAC Capital Trust, Preferred 8.125%, Series 2	1.5
Netherlands	1.6	Exchange-Traded Fund(s)	0.4	Bank of America Corp., 5.875% 12/31/2049	1.4
France	1.1	Energy	0.3	Morgan Stanley, Preferred 5.85%, Series K	1.3
Bermuda	1.1	Communication Services	0.1	Enbridge Inc., 6.25% 03/01/2078	1.3
Australia	0.9	Utilities	0.0	Enbridge Inc., 5.5% 07/15/2077	1.3
Jersey Island	0.8	Warrants	0.0	Genworth Holdings Inc., Term Loan, Private Placement,	
Other Net Assets (Liabilities)	0.5	Health Care	0.0	variable rate, 03/07/2023	1.2
Spain	0.4	Materials	0.0	HCA Inc., 7.05% 12/01/2027	1.1
Exchange-Traded Fund(s)	0.4	Foreign Currency Forward Contracts	(0.3)	Tops Markets LLC, Term Loan, Private Placement,	
British Virgin Islands	0.2			variable rate, 11/16/2023	1.1
Bahamas	0.1			Inter Pipeline Ltd., 6.875% 03/26/2079	1.1
St. Lucia	0.0			Intarcia Therapeutics Inc., 144A, Zero Coupon 04/15/2031	1.0
Foreign Currency Forward Contracts	(0.3)			Michaels Stores Inc., Term Loan, Private Placement,	
				variable rate, 01/28/2023	1.0
				Enbridge Inc., 6% 01/15/2077	1.0
				Catlin Insurance Co., Ltd., 5.2775% 12/31/2049	1.0
				MPH Acquisition Holdings LLC 7.125% 06/01/2024	1.0
				United States Treasury Note/Bond 2.25% 08/15/2049	1.0
				Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus	
				5.75% 05/15/2026	1.0
				SFR Group S.A., Term Loan B12, Private Placement,	
				variable rate, 01/31/2026	0.9
				New Gold Inc., 6.25% 11/15/2022	0.9
				Lannett Co., Inc., Term Loan B, Private Placement,	
				variable rate, 11/25/2022	0.9
				Bank of America Corp., 6.25% 12/31/2049	0.9
				Total Net Assets (in \$000's)	\$7,427

*These are holdings and the breakdown of the underlying fund.

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.