

Signature High Income Fund

Management Report of Fund Performance for the period ended September 30, 2020

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 Fund's net assets increased by \$395.2 million to \$5,717.2 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$161.0 million during the period. The portfolio's performance increased assets by \$774.0 million. The Fund paid distributions totalling \$217.8 million. Series A units returned 14.6% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmarks returned 11.4% and 6.3%, respectively. The benchmarks are a combination of the ICE BofAML U.S. High Yield Total Return Index - 40%, the MSCI World Core Infrastructure Total Return Index - 20%, the MSCI World Real Estate Total Return Index - 20% and the S&P/TSX Composite High Dividend Total Return Index - 20% (the Blended Benchmarks) and the FTSE Canada Universe Bond 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.

Markets rallied from March 2020's low as economic activity slowly restarted and as record amounts of monetary and fiscal stimulus came into the markets. High-yield bond spreads tightened 330 basis points (bps), to 545 bps, despite a record amount of new issuance. Infrastructure and real estate equities also rallied, but they could not generally keep pace with the outsized gains of the technology-heavy broad indices. Real estate in particular was down about 20% relative to broader equity indices in just about every market around the globe, with outstanding questions about retail and new office trends. Infrastructure is similarly bifurcated like other asset classes, with data centers, logistics assets and utilities outperforming COVID-19 affected industry groups more severely affected by the COVID-19 pandemic, such as airports and toll-road operators.

The Fund outperformed the benchmarks for the period, firing on all cylinders in its core asset classes of real estate and infrastructure equities and high-yield bonds. Only cash and some unhedged exposures to the U.S. dollar were slight drags on performance.

A top Individual contributor to the Fund's performance for the period was ESR Cayman Ltd.

ESR Cayman is an Asia-Pacific-focused logistics real estate company that develops and manages modern logistics facilities. The demand for Asia-Pacific logistics has been further strengthened as the adoption of e-commerce has accelerated amid the COVID-19 pandemic. Higher e-commerce penetration rates are likely to be sustained, driving higher logistics space requirements from e-commerce, third-party logistics and cold storage users, and ESR Cayman is well positioned to benefit from this trend. Further, strong institutional investor demand for logistics assets has fuelled strong growth

in ESR Cayman's assets under management, which are tracking well relative to stated targets.

Top detractors from the Fund's performance during the period included Allied Properties Real Estate Investment Trust (Allied REIT) and Intarcia Therapeutics Inc.

Allied REIT is an office REIT with urban assets in Canada's largest cities, with a focus on Toronto and Montreal. Demand for the company's buildings was strong pre-pandemic and was reflected in an all-time high in the company's share price in February 2020. While rent collections have remained strong and thus far occupancy rates have remained stable, investors are currently focusing on the potential decline in demand for office space from a more prolonged or perhaps somewhat permanent work-from-home routine for many employees. We believe it is far too early to draw such conclusions, and that with a very strong balance sheet and industry-low leverage, Allied REIT is well positioned to weather the current environment.

Intarcia Therapeutics, a biopharmaceutical company in which the Fund holds a royalty right, was a detractor from performance during the period because the U.S. Food and Drug Administration rejected the company's new drug application for its implanted diabetic pump, ITCA 650, used to treat type 2 diabetes.

During the period, CI Global Infrastructure Pool, an internally managed set of infrastructure equity securities, was added to the Fund's portfolio to provide a diversified representation of the attractive global infrastructure asset class. With a mix of energy, utility, telecom and transportation infrastructure stocks, this pool provides solid yield and capital-gain opportunities.

New Gold Inc. is an intermediate gold producer with a focus in Canada with two producing assets, Rainy River in Ontario and New Afton in British Columbia. With operational improvement and a rally in the price of gold during the period, the company successfully raised U.S. \$400 million in 2027 senior notes and called the Fund's existing holding of New Gold bonds maturing in 2022.

Also during the period, we were called out of the Fund's position in Xplornet Communications Inc., 9.625% notes due June 2022 at a premium to par and redeemed out of the company's L+400-bp secured Term Loan B due September 2021 at par. The acquisition of Xplornet Communications, a Canadian rural facilities-based broadband provider, by U.S.-based Stonepeak Partners L.P. closed during the period, and we decided not to participate in new issuance given heightening competition in their markets and less attractive terms offered prospective lenders.

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RECENT DEVELOPMENTS

The combination of low current yields, record duration for investment-grade bonds and record fixed-income assets under management portends poorly for future bond returns on both real and nominal bases. However, with the back end of the U.S. yield curve pinned down by monetary policy, inflation expectations can climb as the economic recovery continues. This benefits the equities in the Fund's portfolio as our models suggest every 1 bp of expected inflation is worth 20 bps to the S&P 500 Index.

The bond proxies (real estate, utilities, infrastructure, pipelines and quality dividend payers, plus high-yield bonds) should see material inflows from bond refugees, and we expect growth and risk-free interest rates to remain low even as monetary conditions remain stimulative for a long time. The period after the global financial crisis of 2008-09, when then U.S. Federal Reserve Board Chair Janet Yellen finally hiked interest rates in 2015, is indicative of how these asset classes can perform in a low-interest-rate environment globally.

Effective April 3, 2020, Stuart Hensman resigned as a member of the Independent Review Committee (IRC) of CI Funds and effective April 3, 2020, Donna Toth was appointed as a member of the IRC.

Effective July 29, 2020, units that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AH, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FH, Class FT5, Class F1T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class H, Class I, Class IH, Insight Class, Class IT8, Class IU, Class O, Class OO, Class OT5, Class OT8, Class P, Class PH, Class PP, Class PT5, Class PT8, Class S, Class U, Class UT6, Class W, Class WH, Class X, Class Y, Class Y1, Class Y2, Class Y3, Class Z, Class Z1, Class Z2, Class Z3 and Class Z4, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AH, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series C, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FH, Series FT5, Series F1T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series H, Series I, Series IH, Insight Series, Series IT8, Series IU, Series O, Series OO, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT5, Series PT8, Series S, Series U, Series UT6, Series W, Series WH, Series X, Series Y, Series Y1, Series Y2, Series Y3, Series Z, Series Z1, Series Z2, Series Z3 and Series Z4, respectively.

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 an administration fee.

Management fee and administration fee rates as at September 30, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.250	0.20
Series E	1.750	0.15
Series EF	0.750	0.15
Series F	0.750	0.20
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.20
Series W	Paid directly by investor	0.14

The Manager received \$22.7 million in management fees and \$3.8 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.

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 period ended September 30, 2020, the Fund executed inter fund trades.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

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

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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.

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, 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 six periods, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					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 distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations December 18, 1996												
Sept. 30, 2020	10.85	0.26	(0.09)	(0.12)	1.51	1.56	(0.15)	(0.03)	(0.24)	-	(0.42)	11.97
Mar. 31, 2020	13.19	0.60	(0.21)	0.42	(2.70)	(1.89)	(0.33)	(0.06)	-	(0.50)	(0.89)	10.85
Mar. 31, 2019	12.88	0.61	(0.21)	0.13	0.58	1.11	(0.34)	(0.07)	-	(0.48)	(0.89)	13.19
Mar. 31, 2018	14.00	0.66	(0.22)	0.39	(1.06)	(0.23)	(0.38)	(0.06)	(0.05)	(0.39)	(0.88)	12.88
Mar. 31, 2017	13.43	0.73	(0.22)	0.54	0.37	1.42	(0.47)	(0.04)	-	(0.38)	(0.89)	14.00
Mar. 31, 2016	15.34	0.75	(0.23)	(0.08)	(1.53)	(1.09)	(0.47)	(0.06)	-	(0.31)	(0.84)	13.43
Series E												
Commencement of operations July 27, 2011												
Sept. 30, 2020	8.55	0.22	(0.10)	(0.09)	1.19	1.22	(0.10)	(0.02)	(0.18)	-	(0.30)	9.45
Mar. 31, 2020	10.39	0.50	(0.22)	0.31	(1.80)	(1.21)	(0.22)	(0.04)	-	(0.38)	(0.64)	8.55
Mar. 31, 2019	10.13	0.50	(0.21)	0.09	0.51	0.89	(0.23)	(0.05)	-	(0.36)	(0.64)	10.39
Mar. 31, 2018	11.01	0.55	(0.22)	0.25	(0.85)	(0.27)	(0.26)	(0.04)	(0.04)	(0.30)	(0.64)	10.13
Mar. 31, 2017	10.55	0.60	(0.23)	0.42	0.23	1.02	(0.31)	(0.03)	-	(0.30)	(0.64)	11.01
Mar. 31, 2016	12.05	0.61	(0.24)	(0.12)	(1.11)	(0.86)	(0.31)	(0.04)	-	(0.25)	(0.60)	10.55
Series EF												
Commencement of operations December 05, 2014												
Sept. 30, 2020	7.27	0.18	(0.04)	(0.08)	1.03	1.09	(0.12)	(0.02)	(0.16)	-	(0.30)	8.02
Mar. 31, 2020	8.83	0.40	(0.09)	0.27	(1.49)	(0.91)	(0.27)	(0.05)	-	(0.33)	(0.65)	7.27
Mar. 31, 2019	8.62	0.41	(0.09)	0.08	0.40	0.80	(0.27)	(0.06)	-	(0.32)	(0.65)	8.83
Mar. 31, 2018	9.37	0.45	(0.09)	0.25	(0.73)	(0.12)	(0.30)	(0.05)	(0.03)	(0.26)	(0.64)	8.62
Mar. 31, 2017	8.98	0.50	(0.09)	0.36	0.19	0.96	(0.36)	(0.03)	-	(0.25)	(0.64)	9.37
Mar. 31, 2016	10.25	0.50	(0.10)	(0.27)	(0.76)	(0.63)	(0.36)	(0.04)	-	(0.21)	(0.61)	8.98
Series F												
Commencement of operations December 18, 2001												
Sept. 30, 2020	9.94	0.24	(0.06)	(0.10)	1.36	1.44	(0.17)	(0.03)	(0.22)	-	(0.42)	10.98
Mar. 31, 2020	12.08	0.55	(0.13)	0.39	(2.82)	(2.01)	(0.37)	(0.06)	-	(0.45)	(0.88)	9.94
Mar. 31, 2019	11.79	0.56	(0.13)	0.12	0.54	1.09	(0.37)	(0.08)	-	(0.42)	(0.87)	12.08
Mar. 31, 2018	12.81	0.61	(0.13)	0.35	(0.99)	(0.16)	(0.41)	(0.07)	(0.04)	(0.34)	(0.86)	11.79
Mar. 31, 2017	12.28	0.67	(0.13)	0.49	0.30	1.33	(0.49)	(0.05)	-	(0.34)	(0.88)	12.81
Mar. 31, 2016	14.01	0.69	(0.14)	(0.09)	(1.39)	(0.93)	(0.50)	(0.06)	-	(0.27)	(0.83)	12.28
Series I												
Commencement of operations November 08, 2002												
Sept. 30, 2020	10.07	0.24	-	(0.11)	1.41	1.54	(0.22)	(0.04)	(0.22)	-	(0.48)	11.12
Mar. 31, 2020	12.22	0.56	-	0.37	(2.06)	(1.13)	(0.47)	(0.08)	-	(0.44)	(0.99)	10.07
Mar. 31, 2019	11.91	0.56	-	0.12	0.57	1.25	(0.47)	(0.10)	-	(0.42)	(0.99)	12.22
Mar. 31, 2018	12.93	0.62	-	0.32	(0.98)	(0.04)	(0.52)	(0.09)	(0.04)	(0.34)	(0.99)	11.91
Mar. 31, 2017	12.37	0.67	-	0.50	0.39	1.56	(0.61)	(0.06)	-	(0.32)	(0.99)	12.93
Mar. 31, 2016	14.10	0.69	-	(0.07)	(1.42)	(0.80)	(0.62)	(0.08)	-	(0.25)	(0.95)	12.37
Series O												
Commencement of operations July 27, 2011												
Sept. 30, 2020	9.07	0.22	(0.01)	(0.09)	1.25	1.37	(0.19)	(0.03)	(0.17)	-	(0.39)	10.05
Mar. 31, 2020	10.97	0.50	(0.02)	0.33	(1.97)	(1.16)	(0.41)	(0.07)	-	(0.35)	(0.83)	9.07
Mar. 31, 2019	10.65	0.50	(0.02)	0.10	0.53	1.11	(0.41)	(0.09)	-	(0.33)	(0.83)	10.97
Mar. 31, 2018	11.52	0.55	(0.02)	0.27	(0.90)	(0.10)	(0.46)	(0.07)	(0.03)	(0.26)	(0.82)	10.65
Mar. 31, 2017	11.00	0.61	(0.02)	0.44	0.23	1.26	(0.53)	(0.05)	-	(0.25)	(0.83)	11.52
Mar. 31, 2016	12.50	0.61	(0.02)	(0.16)	(1.10)	(0.67)	(0.53)	(0.07)	-	(0.20)	(0.80)	11.00

*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 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 distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series P												
Commencement of operations May 01, 2017												
Sept. 30, 2020	7.63	0.18	(0.01)	(0.07)	1.03	1.13	(0.16)	(0.03)	-	(0.17)	(0.36)	8.41
Mar. 31, 2020	9.27	0.42	(0.02)	0.28	(1.88)	(1.20)	(0.35)	(0.06)	-	(0.35)	(0.76)	7.63
Mar. 31, 2019	9.06	0.42	(0.02)	0.08	0.93	1.41	(0.35)	(0.07)	-	(0.33)	(0.75)	9.27
Mar. 31, 2018	10.00	0.44	(0.02)	0.15	(0.89)	(0.32)	(0.35)	(0.06)	(0.03)	(0.26)	(0.70)	9.06
Series W												
Commencement of operations September 27, 2019												
Sept. 30, 2020	8.11	0.19	-	(0.39)	1.82	1.62	(0.17)	(0.03)	(0.19)	-	(0.39)	8.95
Mar. 31, 2020	10.00	0.22	(0.01)	0.17	(1.91)	(1.53)	(0.17)	(0.03)	(0.23)	-	(0.43)	8.11

(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 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 period.

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

(4) This information is provided for the period ended September 30, 2020 and 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 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⁾ %
Series A								
Commencement of operations December 18, 1996								
Sept. 30, 2020	3,230,217	269,758	1.45	0.14	1.59	9.74	0.03	24.21
Mar. 31, 2020	2,994,727	276,138	1.45	0.14	1.59	9.83	0.04	35.34
Mar. 31, 2019	2,250,745	170,681	1.45	0.14	1.59	9.82	0.04	28.25
Mar. 31, 2018	3,365,915	261,421	1.45	0.14	1.59	9.84	0.03	35.47
Mar. 31, 2017	4,937,382	352,566	1.45	0.14	1.59	9.89	0.03	48.21
Mar. 31, 2016	4,940,779	367,804	1.45	0.14	1.59	9.92	0.05	57.20
Series E								
Commencement of operations July 27, 2011								
Sept. 30, 2020	138,245	14,629	1.90	0.18	2.08	9.47	0.03	24.21
Mar. 31, 2020	128,358	15,010	1.90	0.18	2.08	9.54	0.04	35.34
Mar. 31, 2019	155,315	14,953	1.90	0.18	2.08	9.26	0.04	28.25
Mar. 31, 2018	176,918	17,467	1.90	0.17	2.07	9.10	0.03	35.47
Mar. 31, 2017	161,866	14,706	1.90	0.17	2.07	8.76	0.03	48.21
Mar. 31, 2016	96,980	9,193	1.97	0.17	2.14	8.73	0.05	57.20
Series EF								
Commencement of operations December 05, 2014								
Sept. 30, 2020	22,460	2,800	0.90	0.09	0.99	10.31	0.03	24.21
Mar. 31, 2020	21,599	2,973	0.90	0.09	0.99	10.02	0.04	35.34
Mar. 31, 2019	28,388	3,215	0.90	0.09	0.99	9.78	0.04	28.25
Mar. 31, 2018	35,413	4,109	0.90	0.09	0.99	9.53	0.03	35.47
Mar. 31, 2017	42,475	4,534	0.90	0.08	0.98	8.43	0.03	48.21
Mar. 31, 2016	23,833	2,655	0.96	0.07	1.03	11.77	0.05	57.20
Series F								
Commencement of operations December 18, 2001								
Sept. 30, 2020	311,680	28,394	0.95	0.09	1.04	9.95	0.03	24.21
Mar. 31, 2020	274,016	27,565	0.95	0.10	1.05	10.15	0.04	35.34
Mar. 31, 2019	149,829	12,403	0.95	0.10	1.05	10.11	0.04	28.25
Mar. 31, 2018	227,483	19,298	0.95	0.10	1.05	10.09	0.03	35.47
Mar. 31, 2017	292,980	22,867	0.95	0.09	1.04	9.94	0.03	48.21
Mar. 31, 2016	232,547	18,937	0.95	0.09	1.04	9.62	0.05	57.20
Series I								
Commencement of operations November 08, 2002								
Sept. 30, 2020	1,838,636	165,275	-	-	-	-	0.03	24.21
Mar. 31, 2020	1,746,197	173,379	-	-	-	-	0.04	35.34
Mar. 31, 2019	2,269,732	185,710	-	-	-	-	0.04	28.25
Mar. 31, 2018	2,513,398	211,013	-	-	-	-	0.03	35.47
Mar. 31, 2017	3,160,021	244,457	-	-	-	-	0.03	48.21
Mar. 31, 2016	3,354,897	271,222	-	-	-	-	0.05	57.20
Series O								
Commencement of operations July 27, 2011								
Sept. 30, 2020	163,420	16,267	0.15	0.01	0.16	9.92	0.03	24.21
Mar. 31, 2020	146,490	16,144	0.15	0.01	0.16	9.92	0.04	35.34
Mar. 31, 2019	175,183	15,973	0.15	0.02	0.17	10.05	0.04	28.25
Mar. 31, 2018	186,496	17,511	0.15	0.01	0.16	9.86	0.03	35.47
Mar. 31, 2017	171,103	14,852	0.15	0.01	0.16	9.84	0.03	48.21
Mar. 31, 2016	90,110	8,194	0.15	0.01	0.16	9.85	0.05	57.20

*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 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⁾ %
Series P								
Commencement of operations May 01, 2017								
Sept. 30, 2020	12,503	1,486	0.20	0.02	0.22	10.10	0.03	24.21
Mar. 31, 2020	10,613	1,392	0.20	0.02	0.22	9.21	0.04	35.34
Mar. 31, 2019	9,181	990	0.20	0.01	0.21	6.55	0.04	28.25
Mar. 31, 2018	4,497	497	0.20	0.01	0.21	5.96	0.03	35.47
Series W								
Commencement of operations September 27, 2019								
Sept. 30, 2020	1	-	0.14	0.02	0.16	13.00	0.03	24.21
Mar. 31, 2020	8	1	0.14	0.03	0.17	13.00	0.04	35.34

(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, 2020 and the years ended March 31.

Signature High Income Fund

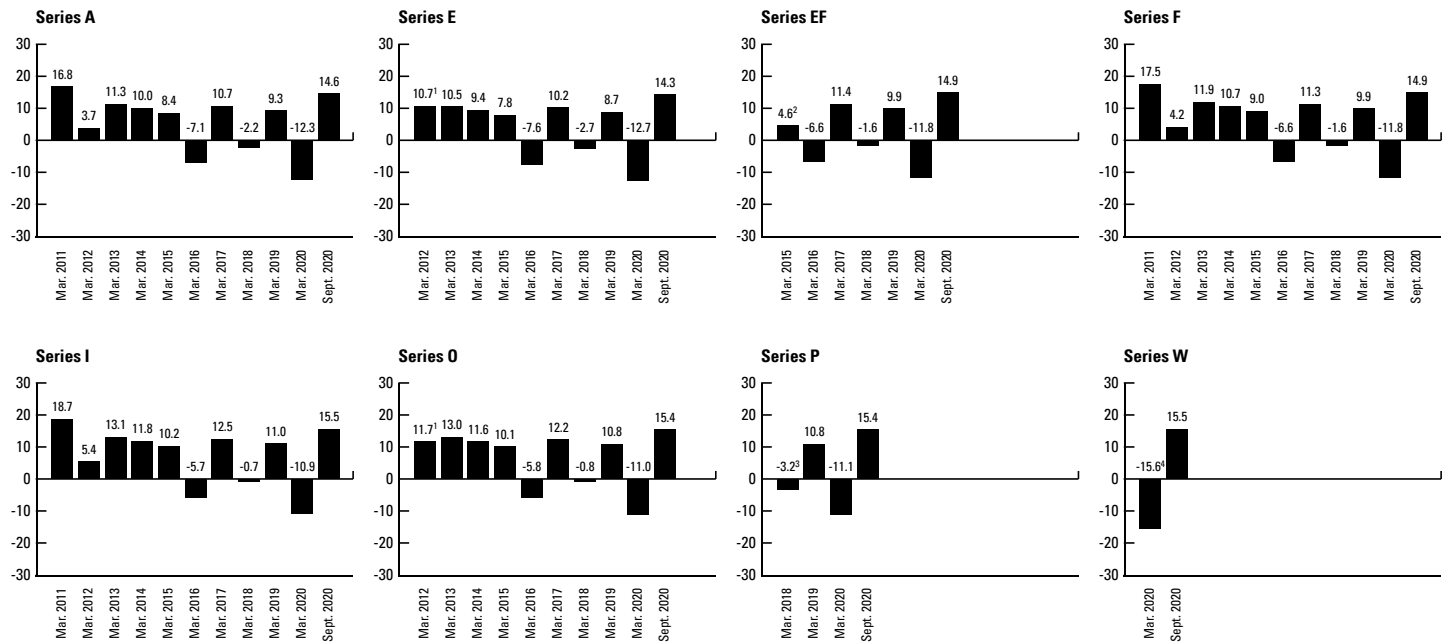
Management Report of Fund Performance for the period ended September 30, 2020

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods 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 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 July 27, 2011 to March 31, 2012.
- 2 2015 return is for the period from December 5, 2014 to March 31, 2015.
- 3 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 4 2020 return is for the period from September 27, 2019 to March 31, 2020.

Signature High Income Fund

Management Report of Fund Performance for the period ended September 30, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	43.4	Corporate Bonds	39.3	CI First Asset Global Financial Sector ETF (Common Units)	3.5
Canada	28.6	Real Estate	21.4	Prologis Inc.	3.2
Exchange-Traded Fund(s)	3.9	Utilities	8.3	Brookfield Asset Management Inc., Class A	3.1
Australia	4.4	Energy	7.8	Transurban Group	2.6
Cayman Islands	3.2	Financials	6.6	American Homes 4 Rent	2.3
Switzerland	2.5	Industrials	6.3	CI Global Infrastructure Private Pool (ETF Series Units)	2.0
Spain	2.0	Exchange-Traded Fund(s)	3.9	Cheniere Energy Inc.	2.0
Bermuda	1.6	Fund(s)	2.2	ESR Cayman Ltd.	2.0
Cash & Cash Equivalents	1.5	Consumer Staples	1.9	Northland Power Inc.	1.9
U.K.	1.5	Cash & Cash Equivalents	1.5	Ferrovial S.A.	1.8
Germany	1.3	Consumer Discretionary	0.2	Alexandria Real Estate Equities Inc.	1.7
India	0.7	Communication Services	0.2	The Williams Co., Inc.	1.7
Netherlands	0.6	Other Net Assets (Liabilities)	0.2	Boralex Inc., Class A	1.7
Jersey Island	0.6	Health Care	0.1	Allied Properties Real Estate Investment Trust	1.7
Luxembourg	0.5	Foreign Currency Forward Contract(s)	0.1	Cash & Cash Equivalents	1.5
Panama	0.3	Information Technology	0.0	Sydney Airport	1.5
British Virgin Islands	0.3	Credit Default Swap Contract(s)	0.0	Enbridge Inc.	1.4
Liberia	0.2			Vonovia S.E.	1.3
Fund(s)	2.2			NextEra Energy Inc.	1.3
Bahamas	0.2			Choice Properties Real Estate Investment Trust	1.3
Other Net Assets (Liabilities)	0.2			Equinix Inc.	1.1
France	0.1			First Capital Real Estate Investment Trust	1.1
Ireland	0.1			Sempra Energy	1.0
Foreign Currency Forward Contract(s)	0.1			Manulife Financial Corp.	1.0
St. Lucia	0.0			Nestlé S.A., Registered Shares	0.9
Credit Default Swap Contract(s)	0.0				
				Total Net Assets (in \$000's)	\$5,717,162

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.