

Signature Gold 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 Gold Corporate Class (the Fund) increased by \$9.8 million to \$43.9 million from March 31, 2019 to September 30, 2019. The Fund had net sales of \$6.6 million during the period. The portfolio's performance increased assets by \$3.2 million. Class A shares returned 10.2% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 17.2%. The benchmark is a combination of the Gold Bullion - 50% and the S&P/TSX Global Gold Total Return Index - 50%.

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.

Gold bullion was up 13.8% in the past six months. From the last week in May to the last week in August, gold prices were up almost 20% before pulling back almost 4% in September, as the market initially adopted a more risk-on sentiment. Not surprisingly, gold equities, as represented by the S&P/TSX Global Gold Total Return Index, mimicked bullion. The S&P/TSX Global Gold Total Return Index returned 21.1% over the past six months, with the May-to-August period seeing equities up over 47% before declining 12% in September.

During the past six months, the Fund underperformed its benchmark mainly due to the relative underperformance of its equities portion.

Individual contributors to Fund performance included Kinross Gold Corp. In addition to improving gold prices, Kinross posted a good second quarter and announced a capital program at its Mauritania mine (Tasiast) that had a lower capital spend than its previous plan. Kinross's valuation lagged the mid-cap peer group, in part due to its dispute with the Mauritania government over the next phase of expansion. The lower capital plan helped close some of the valuation gap.

The chief detractor from the Fund's performance was Dacian Gold Ltd., an Australian small-cap gold miner. In early June, the company provided an operational and corporate update, reducing production guidance for the quarter by about 30% due to underground contractor performance issues, lower grade reconciliation on part of the mine, and a ball mill motor failure. The operating issues and grade difference created additional risk surrounding the company. Given the added uncertainty, we did not believe the reward potential sufficiently compensated for the risk in the desired timeframe and sold the position from the Fund.

In addition to selling Dacian Gold, we also sold SolGold PLC. SolGold is a junior gold developer with an asset in Ecuador. The company has discovered a large copper-gold play in Ecuador that is material to the company. The stock reacted negatively to petition for inclusion of questions in a future vote about the legality of mining operations in several

provinces. While the petition had been unanimously and definitively rejected by the Constitutional Court at the end of June, it reminded investors of the risk of operating in Ecuador—a country with a mixed record towards extraction industries. As a result, the share price performance has been out of step with the gold price.

During the period, we added North American Palladium Ltd., a pure play Canadian palladium producer. We are constructive on the short-term outlook for the commodity given the greater palladium loadings required for the stricter gasoline emissions regulations. The company is currently generating strong returns on capital and is expected to return cash flow to investors.

To maintain some gold beta, we added K92 Mining Inc. during the period. K92 has a 100% interest in a high-grade gold-copper mine in Papua New Guinea. With good community and government relations and an attractive resource pipeline, the company has an attractive growth profile, providing strong beta to higher gold prices.

RECENT DEVELOPMENTS

The backdrop for bullion and gold equities remains favourable. Projections for global economic growth are being reduced with an increasing prospect of a continuing trade war. The subsequent reduced capital spending and inventory destocking is beginning to impact demand. Central banks are reacting by pursuing easier monetary policy with the U.S. Federal Reserve cutting rates twice, the European Central Bank cutting rates and introducing an open-ended asset purchase program. However, the efficacy of monetary policy at current rates is questionable, with lower real rates reducing the opportunity cost of holding gold. Easy monetary policy helps gold prices not only by reducing the opportunity cost of holding gold but also increasing demand for gold as some investors become concerned about the stability of fiat currency. We continue to manage the Fund, balancing the risks of a trade agreement (potentially creating a risk-on environment that is negative for gold) with continuing weakness and higher gold prices from a flight to safety.

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.

Funds' Mergers

On September 23, 2019, CI Investments Inc. announced Funds' Mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, Signature Gold Corporate Class will merge into Sentry Precious Metals Class.

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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	1.900	0.28
A1 Shares	1.875	0.28
A2 Shares	1.850	0.27
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
E Shares	1.875	0.15
EF Shares	0.875	0.15
F Shares	0.900	0.28
F1 Shares	0.875	0.28
F2 Shares	0.850	0.27
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
I Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.28

The Manager received \$0.2 million in management fees and \$0.04 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:

- a) trades in securities of CI Financial Corp.; and
- b) 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) (10) *}	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 December 13, 2010												
Sept. 30, 2019	7.22	0.04	(0.09)	(0.16)	0.85	0.64	-	-	-	-	-	7.95
Mar. 31, 2019	7.29	0.04	(0.17)	(0.32)	0.12	(0.33)	-	-	-	-	-	7.22
Mar. 31, 2018	7.86	0.04	(0.21)	(0.24)	(0.19)	(0.60)	-	-	-	-	-	7.29
Mar. 31, 2017	7.66	0.03	(0.22)	(0.01)	0.49	0.29	-	(0.01)	-	-	(0.01)	7.86
Mar. 31, 2016	7.20	0.03	(0.17)	(0.11)	0.66	0.41	-	(0.02)	-	-	(0.02)	7.66
Mar. 31, 2015	7.47	0.03	(0.18)	(0.05)	(0.09)	(0.29)	-	-	-	-	-	7.20
A1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.98	0.03	(0.07)	(0.15)	1.04	0.85	-	-	-	-	-	-
Mar. 31, 2019	9.07	0.04	(0.21)	(0.54)	1.60	0.89	-	-	-	-	-	8.98
Mar. 31, 2018	10.00	0.05	(0.24)	(0.27)	0.08	(0.38)	-	-	-	-	-	9.07
A2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.00	0.03	(0.07)	(0.14)	1.04	0.86	-	-	-	-	-	-
Mar. 31, 2019	9.08	0.04	(0.21)	(0.43)	0.62	0.02	-	-	-	-	-	9.00
Mar. 31, 2018	10.00	0.05	(0.23)	(0.30)	(0.09)	(0.57)	-	-	-	-	-	9.08
A3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.03	0.03	(0.07)	(0.14)	0.98	0.80	-	-	-	-	-	-
Mar. 31, 2019	9.09	0.04	(0.19)	(0.51)	0.59	(0.07)	-	-	-	-	-	9.03
Mar. 31, 2018	10.00	0.05	(0.21)	(0.41)	0.24	(0.33)	-	-	-	-	-	9.09
A4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.04	0.03	(0.07)	(0.15)	1.05	0.86	-	-	-	-	-	-
Mar. 31, 2019	9.10	0.04	(0.19)	(0.59)	0.92	0.18	-	-	-	-	-	9.04
Mar. 31, 2018	10.00	0.05	(0.20)	(0.12)	(0.23)	(0.50)	-	-	-	-	-	9.10
A5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.07	0.05	(0.07)	(0.07)	(0.01)	(0.10)	-	-	-	-	-	-
Mar. 31, 2019	9.11	0.05	(0.17)	(0.47)	(0.38)	(0.97)	-	-	-	-	-	9.07
Mar. 31, 2018	10.00	0.04	(0.19)	(0.41)	(0.43)	(0.99)	-	-	-	-	-	9.11

*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)(3)(4)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the 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)}	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E Shares											
Commencement of operations October 4, 2011											
Sept. 30, 2019	7.05	0.04	(0.08)	(0.16)	0.95	0.75	-	-	-	-	7.78
Mar. 31, 2019	7.11	0.03	(0.16)	(0.33)	0.31	(0.15)	-	-	-	-	7.05
Mar. 31, 2018	7.66	0.04	(0.19)	(0.20)	(0.13)	(0.48)	-	-	-	-	7.11
Mar. 31, 2017	7.45	0.03	(0.19)	0.05	0.01	(0.10)	-	(0.01)	-	(0.01)	7.66
Mar. 31, 2016	7.00	0.03	(0.16)	(0.13)	0.91	0.65	-	(0.02)	-	(0.02)	7.45
Mar. 31, 2015	7.24	0.03	(0.17)	(0.06)	(0.57)	(0.77)	-	-	-	-	7.00
EF Shares											
Commencement of operations July 29, 2015											
Sept. 30, 2019	11.73	0.06	(0.07)	(0.26)	1.50	1.23	-	-	-	-	13.01
Mar. 31, 2019	11.69	0.06	(0.14)	(0.60)	0.77	0.09	-	-	-	-	11.73
Mar. 31, 2018	12.45	0.07	(0.18)	(0.39)	(0.23)	(0.73)	-	-	-	-	11.69
Mar. 31, 2017	11.98	0.05	(0.18)	-	(0.61)	(0.74)	-	(0.01)	-	(0.01)	12.45
Mar. 31, 2016	10.00	0.04	(0.09)	(0.17)	3.18	2.96	-	(0.03)	-	(0.03)	11.98
F Shares											
Commencement of operations December 13, 2010											
Sept. 30, 2019	7.92	0.04	(0.06)	(0.17)	0.85	0.66	-	-	-	-	8.78
Mar. 31, 2019	7.92	0.04	(0.11)	(0.29)	(0.17)	(0.53)	-	-	-	-	7.92
Mar. 31, 2018	8.45	0.05	(0.14)	(0.27)	(0.11)	(0.47)	-	-	-	-	7.92
Mar. 31, 2017	8.14	0.03	(0.14)	(0.03)	0.19	0.05	-	(0.01)	-	(0.01)	8.45
Mar. 31, 2016	7.57	0.03	(0.10)	(0.12)	0.82	0.63	-	(0.02)	-	(0.02)	8.14
Mar. 31, 2015	7.77	0.04	(0.11)	(0.05)	(0.10)	(0.22)	-	-	-	-	7.57
F1 Shares											
Commencement of operations May 1, 2017											
Sept. 30, 2019	9.17	0.03	(0.04)	(0.13)	0.87	0.73	-	-	-	-	-
Mar. 31, 2019	9.16	0.04	(0.12)	(0.65)	2.29	1.56	-	-	-	-	9.17
Mar. 31, 2018	10.00	0.04	(0.15)	(0.59)	(0.01)	(0.71)	-	-	-	-	9.16
F2 Shares											
Commencement of operations May 1, 2017											
Sept. 30, 2019	9.18	0.03	(0.04)	(0.13)	1.12	0.98	-	-	-	-	-
Mar. 31, 2019	9.16	0.04	(0.12)	(0.48)	0.11	(0.45)	-	-	-	-	9.18
Mar. 31, 2018	10.00	0.05	(0.14)	(0.33)	(0.72)	(1.14)	-	-	-	-	9.16
F3 Shares											
Commencement of operations May 1, 2017											
Sept. 30, 2019	9.20	0.03	(0.04)	(0.15)	1.08	0.92	-	-	-	-	-
Mar. 31, 2019	9.17	0.04	(0.11)	(0.45)	0.55	0.03	-	-	-	-	9.20
Mar. 31, 2018	10.00	0.04	(0.13)	(0.30)	(0.44)	(0.83)	-	-	-	-	9.17

*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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.22	0.03	(0.03)	(0.15)	1.08	0.93	-	-	-	-	-	-
Mar. 31, 2019	9.18	0.04	(0.10)	(0.45)	0.55	0.04	-	-	-	-	-	9.22
Mar. 31, 2018	10.00	0.04	(0.11)	(0.24)	0.22	(0.09)	-	-	-	-	-	9.18
F5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.25	0.03	(0.03)	(0.15)	1.08	0.93	-	-	-	-	-	-
Mar. 31, 2019	9.20	0.04	(0.09)	(0.46)	0.55	0.04	-	-	-	-	-	9.25
Mar. 31, 2018	10.00	0.05	(0.11)	(0.49)	0.05	(0.50)	-	-	-	-	-	9.20
I Shares												
Commencement of operations December 13, 2010												
Sept. 30, 2019	9.01	0.05	-	(0.22)	0.16	(0.01)	-	-	-	-	-	10.05
Mar. 31, 2019	8.88	0.04	(0.01)	(0.40)	0.56	0.19	-	-	-	-	-	9.01
Mar. 31, 2018	9.34	0.05	(0.03)	(0.26)	(0.21)	(0.45)	-	-	-	-	-	8.88
Mar. 31, 2017	8.89	0.04	(0.02)	0.05	0.61	0.68	-	(0.01)	-	-	(0.01)	9.34
Mar. 31, 2016	8.15	0.03	-	(0.16)	1.34	1.21	-	(0.02)	-	-	(0.02)	8.89
Mar. 31, 2015	8.24	0.04	-	(0.05)	(0.07)	(0.08)	-	-	-	-	-	8.15
O Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	8.29	0.04	(0.01)	(0.19)	1.06	0.90	-	-	-	-	-	9.25
Mar. 31, 2019	8.19	0.04	(0.02)	(0.58)	0.30	(0.26)	-	-	-	-	-	8.29
Mar. 31, 2018	8.63	0.04	(0.04)	(0.27)	(0.17)	(0.44)	-	-	-	-	-	8.19
Mar. 31, 2017	8.22	0.03	(0.03)	(0.03)	0.17	0.14	-	(0.01)	-	-	(0.01)	8.63
Mar. 31, 2016	7.55	0.03	(0.01)	(0.13)	0.89	0.78	-	(0.02)	-	-	(0.02)	8.22
Mar. 31, 2015	7.65	0.04	(0.01)	(0.04)	(1.13)	(1.14)	-	-	-	-	-	7.55
P Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.35	0.05	(0.02)	(0.21)	1.30	1.12	-	-	-	-	-	10.42
Mar. 31, 2019	9.25	0.04	(0.04)	(0.89)	1.15	0.26	-	-	-	-	-	9.35
Mar. 31, 2018	10.00	0.05	(0.06)	(0.26)	(0.33)	(0.60)	-	-	-	-	-	9.25

(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.

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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 December 13, 2010								
Sept. 30, 2019	21,472	2,699	2.18	0.20	2.38	9.23	0.09	5.31
Mar. 31, 2019	12,295	1,704	2.22	0.21	2.43	9.42	0.09	10.55
Mar. 31, 2018	20,202	2,772	2.28	0.21	2.49	9.28	0.08	10.06
Mar. 31, 2017	32,711	4,161	2.28	0.19	2.47	8.55	0.06	34.26
Mar. 31, 2016	39,783	5,191	2.28	0.19	2.47	8.41	0.04	7.41
Mar. 31, 2015	40,161	5,574	2.28	0.19	2.47	8.48	0.05	15.19
A1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.16	0.20	2.36	9.42	0.09	5.31
Mar. 31, 2019	6,746	751	2.17	0.22	2.39	10.14	0.09	10.55
Mar. 31, 2018	2,837	313	2.23	0.23	2.46	10.07	0.08	10.06
A2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.12	0.21	2.33	9.82	0.09	5.31
Mar. 31, 2019	1,313	146	2.14	0.18	2.32	8.46	0.09	10.55
Mar. 31, 2018	1,143	126	2.19	0.15	2.34	6.85	0.08	10.06
A3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.15	2.15	7.52	0.09	5.31
Mar. 31, 2019	724	80	2.00	0.13	2.13	6.57	0.09	10.55
Mar. 31, 2018	589	65	2.00	0.14	2.14	7.21	0.08	10.06
A4 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.14	2.06	7.47	0.09	5.31
Mar. 31, 2019	53	6	1.91	0.20	2.11	10.60	0.09	10.55
Mar. 31, 2018	50	5	1.87	0.22	2.09	11.63	0.08	10.06
A5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.78	0.23	2.01	13.00	0.09	5.31
Mar. 31, 2019	43	5	1.78	0.13	1.91	7.73	0.09	10.55
Mar. 31, 2018	27	3	1.78	0.11	1.89	6.01	0.08	10.06

*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⁾⁽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⁾ %
E Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	2,081	267	2.03	0.19	2.22	9.32	0.09	5.31
Mar. 31, 2019	1,912	271	2.05	0.22	2.27	10.63	0.09	10.55
Mar. 31, 2018	2,206	310	2.10	0.24	2.34	11.26	0.08	10.06
Mar. 31, 2017	1,452	190	2.10	0.24	2.34	11.64	0.06	34.26
Mar. 31, 2016	318	43	2.10	0.24	2.34	11.16	0.04	7.41
Mar. 31, 2015	125	18	2.10	0.22	2.32	10.41	0.05	15.19
EF Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	503	39	1.03	0.10	1.13	9.38	0.09	5.31
Mar. 31, 2019	488	42	1.05	0.10	1.15	9.48	0.09	10.55
Mar. 31, 2018	476	41	1.10	0.10	1.20	9.05	0.08	10.06
Mar. 31, 2017	449	36	1.10	0.13	1.23	11.99	0.06	34.26
Mar. 31, 2016	88	7	1.10	0.15	1.25	13.00	0.04	7.41
F Shares								
Commencement of operations December 13, 2010								
Sept. 30, 2019	1,789	204	1.18	0.15	1.33	12.50	0.09	5.31
Mar. 31, 2019	893	113	1.23	0.14	1.37	11.51	0.09	10.55
Mar. 31, 2018	2,083	263	1.28	0.13	1.41	10.18	0.08	10.06
Mar. 31, 2017	2,157	255	1.28	0.11	1.39	8.81	0.06	34.26
Mar. 31, 2016	2,114	260	1.28	0.10	1.38	8.16	0.04	7.41
Mar. 31, 2015	1,606	212	1.28	0.10	1.38	7.52	0.05	15.19
F1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.16	0.11	1.27	9.75	0.09	5.31
Mar. 31, 2019	607	66	1.17	0.11	1.28	8.82	0.09	10.55
Mar. 31, 2018	121	13	1.23	0.14	1.37	11.79	0.08	10.06
F2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.12	0.11	1.23	9.62	0.09	5.31
Mar. 31, 2019	30	3	1.15	0.10	1.25	8.78	0.09	10.55
Mar. 31, 2018	32	4	1.19	0.12	1.31	9.84	0.08	10.06
F3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.00	0.15	1.15	13.00	0.09	5.31
Mar. 31, 2019	9	1	1.00	0.13	1.13	13.00	0.09	10.55
Mar. 31, 2018	9	1	1.00	0.14	1.14	13.00	0.08	10.06

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

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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⁾ %
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F4 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.92	0.11	1.03	13.00	0.09	5.31
Mar. 31, 2019	9	1	0.92	0.11	1.03	13.00	0.09	10.55
Mar. 31, 2018	9	1	0.92	0.12	1.04	13.00	0.08	10.06

F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.80	0.07	0.87	8.78	0.09	5.31
Mar. 31, 2019	20	2	0.80	0.07	0.87	8.78	0.09	10.55
Mar. 31, 2018	19	2	0.80	0.09	0.89	11.87	0.08	10.06

I Shares

Commencement of operations December 13, 2010

Sept. 30, 2019	9,877	983	-	-	-	-	0.09	5.31
Mar. 31, 2019	2,324	258	-	-	-	-	0.09	10.55
Mar. 31, 2018	2,398	270	-	-	-	-	0.08	10.06
Mar. 31, 2017	2,362	253	-	-	-	-	0.06	34.26
Mar. 31, 2016	1,412	159	-	-	-	-	0.04	7.41
Mar. 31, 2015	659	81	-	-	-	-	0.05	15.19

O Shares

Commencement of operations October 4, 2011

Sept. 30, 2019	7,636	826	0.15	0.02	0.17	10.65	0.09	5.31
Mar. 31, 2019	6,211	749	0.15	0.02	0.17	10.43	0.09	10.55
Mar. 31, 2018	5,171	632	0.15	0.02	0.17	10.55	0.08	10.06
Mar. 31, 2017	6,897	799	0.15	0.02	0.17	10.20	0.06	34.26
Mar. 31, 2016	4,749	578	0.15	0.02	0.17	11.52	0.04	7.41
Mar. 31, 2015	2,381	315	0.15	0.02	0.17	12.23	0.05	15.19

P Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	512	49	0.28	0.04	0.32	13.05	0.09	5.31
Mar. 31, 2019	411	44	0.28	0.03	0.31	9.46	0.09	10.55
Mar. 31, 2018	128	14	0.28	0.02	0.30	7.38	0.08	10.06

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

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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.

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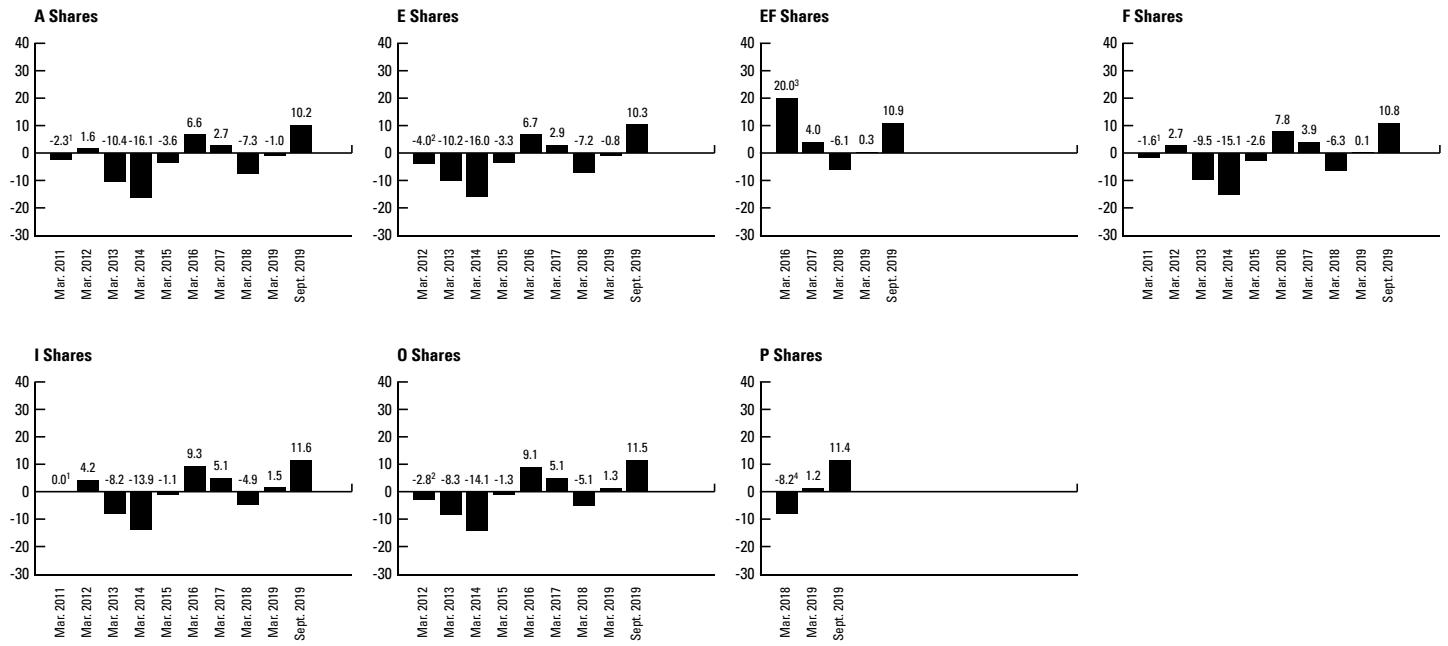
Management Report of Fund Performance for the period ended September 30, 2019

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 2011 return is for the period from December 13, 2010 to March 31, 2011.

2 2012 return is for the period from October 4, 2011 to March 31, 2012.

3 2016 return is for the period from July 29, 2015 to March 31, 2016.

4 2018 return is for the period from May 1, 2017 to March 31, 2018.

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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 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	53.0	Bullion	48.6	Gold Bars 400 OZ (999.99)	48.4
Canada	37.6	Materials	46.2	Agnico-Eagle Mines Ltd.	5.3
Cash & Equivalents	4.5	Cash & Equivalents	4.5	Franco-Nevada Corp.	5.1
U.K.	2.2	Other Net Assets (Liabilities)	0.7	Wheaton Precious Metals Corp.	5.0
Cayman Islands	2.0			SSR Mining Inc.	4.8
Other Net Assets (Liabilities)	0.7			Kinross Gold Corp.	4.7
				Newmont Mining Corp.	4.6
				Cash & Equivalents	4.5
				B2Gold Corp.	3.5
				Alamos Gold Inc.	2.7
				North American Palladium Ltd.	2.5
				K92 Mining Inc.	2.2
				Fresnillo PLC	2.2
				Endeavour Mining Corp.	2.0
				Pan American Silver Corp.	1.8
				SolGold PLC	0.0
				Total Net Assets (in \$000's)	\$43,870

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.