

# Signature Gold Corporate Class

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

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

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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## RESULTS OF OPERATIONS

The Fund's net assets increased by \$51.8 million to \$94.7 million from March 31, 2020 to September 30, 2020. The Fund had net sales of \$30.2 million during the period. The portfolio's performance increased assets by \$22.4 million. The Fund paid distributions totalling \$0.8 million. Series A shares returned 49.4% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 33.8%. The benchmark is a combination of the Gold Bullion - 50% and the S&P/TSX Global Gold Total Return Index - 50% (the Benchmark).

The performance of the Fund's other Series is substantially similar to that of Series A shares, 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.

During the period, the price of gold increased 18.8% while the price of silver increased 69.7%. As a result of the strong movement in these commodities, the S&P/TSX Global Gold Total Return Index was up 55.3% for the period.

The Fund significantly outperformed its benchmark for the period. Increasing in the equity weight of the Fund's portfolio in March, resulting in an approximately 68% weighting in equities, aided the Fund's performance over the period. Stock picking also contributed as the Fund also outperformed the gold equities index.

A chief contributor to the Fund's performance during the period was the Fund's holding in K92 Mining Inc., which was up 134% during the period. K92 Mining is a small gold producer with a mine in Papua New Guinea. In addition to benefiting from strong gold prices during the period, investors gave greater recognition to the company's progress at its mine and mill expansion, as well as a favourable resource update from the company. We continue to search for companies like K92 Mining to include in the Fund's portfolio; i.e., companies with strong operating track records, ample resource growth potential and good community relations.

The chief detractor from the Fund's performance over the period was the Fund's holdings in gold bullion, which underperformed gold equities in an environment of rising gold prices.

A major decision during the period was to reduce the Fund's gold bullion position by 20%. The sale of gold bullion occurred during the sell-off in gold and gold equities in March and reflected our conviction of the mismatch between the valuation of gold equities and our outlook for gold prices. The proceeds from both sales were primarily deployed to increasing the weights in existing Fund holdings.

New additions to the Fund's portfolio during the period included Dundee Precious Metals Inc., a gold producer with mines in Bulgaria and Serbia. The company's valuation did not reflect its growth profile, and the company was trading at a free-cash-flow yield in excess of 20%.

We also initiated a Fund position in Equinox Gold Corp. following its take-over of Leagold Mining Corp. during the period. The acquisition not only increases the company's scale, but it also enhances the company's attractive 2021 production growth profile.

During the period, we sold the Fund's position in Fresnillo PLC, the world's largest primary silver producer, with operations in Mexico. The sale occurred in April 2020, commensurate with the announcement by the Mexican government to temporarily halt all mining activity in the country.

## RECENT DEVELOPMENTS

Since early August 2020, gold prices have taken a pause from their steady increase. We view this consolidation period as sensible and expect heightened volatility in the short-term as markets digest the impact of a second wave of COVID-19 against the prospects of an announced effective vaccine for the disease. On an even shorter time-frame (i.e., one month), the U.S. election results will play a role in determining whether investor tolerance for risk increases. Whatever the case, we remain steadfast in our equities-versus-gold bullion mix for the Fund as our positive thesis is not reliant on continuing improvement in prices for gold bullion. With the third quarter of 2020 being the first quarter to see both close to normal gold production and higher gold prices, we are confident that the free cash flows reported by companies will generate free-cash-flow yields that are very competitive with the broader markets.

Looking to the medium-term (one to two years), we remain constructive on the outlook for gold. With the sheer amount of liquidity (approximately US\$8 trillion, or just under 10% of global gross domestic product, has been injected into the global economy by central banks) combined with aggressive fiscal programs to combat the impacts of the COVID-19 pandemic, the pressure on fiat currencies is likely to increase. Against this backdrop, and combined with continued capital discipline by gold companies, the gold sub-sector has the potential to garner greater attention from a wider investment base.

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.

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Effective July 29, 2020, shares that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class A4T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class A4T8, Class A5T8, Class D, Class E, Class E2, Class E3, Class E4, Class E5, Class ET5, Class ET8, Class E2T8, Class E3T8, Class E4T8, Class E5T8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FT5, Class F1T5, Class F2T5, Class F3T5, Class F4T5, Class F5T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class F4T8, Class F5T8, Class I, Class IT5, Class IT8, Insight Class, Class O, Class OF, Class OT5, Class OT8, Class P, Class PP, Class PT5, Class PT8, Class W, Class PCW, Class WT5, Class PCWT8, Class WT8, Class U, Class V, Class X, Class Y and Class Z, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series A4T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series A4T8, Series A5T8, Series D, Series E, Series E2, Series E3, Series E4, Series E5, Series ET5, Series ET8, Series E2T8, Series E3T8, Series E4T8, Series E5T8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FT5, Series F1T5, Series F2T5, Series F3T5, Series F4T5, Series F5T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series F4T8, Series F5T8, Series I, Series IT5, Series IT8, Insight Series, Series O, Series OF, Series OT5, Series OT8, Series P, Series PP, Series PT5, Series PT8, Series W, Series PCW, Series WT5, Series PCWT8, Series WT8, Series U, Series V, Series X, Series Y and Series Z, respectively.

## 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, 2020, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.900	0.28
E Shares	1.875	0.15
EF Shares	0.875	0.15
F Shares	0.900	0.28
I Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.28

The Manager received \$0.4 million in management fees and \$0.07 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 has standing instructions from the Fund's IRC with respect to the following related party transactions:

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

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

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 Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations December 13, 2010												
Sept. 30, 2020	8.22	0.03	(0.14)	1.18	2.60	3.67	-	-	(0.11)	-	(0.11)	12.18
Mar. 31, 2020	7.22	0.05	(0.20)	0.31	0.93	1.09	-	(0.15)	(0.03)	-	(0.18)	8.22
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
<b>E Shares</b>												
Commencement of operations July 27, 2011												
Sept. 30, 2020	8.05	0.03	(0.13)	1.16	2.90	3.96	-	-	(0.11)	-	(0.11)	11.92
Mar. 31, 2020	7.05	0.05	(0.18)	0.22	1.13	1.22	-	(0.15)	(0.03)	-	(0.18)	8.05
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
<b>EF Shares</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2020	13.54	0.04	(0.11)	1.91	4.81	6.65	-	-	(0.18)	-	(0.18)	20.16
Mar. 31, 2020	11.73	0.09	(0.15)	0.43	1.54	1.91	-	(0.25)	(0.05)	-	(0.30)	13.54
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
<b>F Shares</b>												
Commencement of operations December 13, 2010												
Sept. 30, 2020	9.13	0.03	(0.09)	1.29	2.32	3.55	-	-	(0.12)	-	(0.12)	13.58
Mar. 31, 2020	7.92	0.06	(0.12)	0.37	0.94	1.25	-	(0.17)	(0.04)	-	(0.21)	9.13
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
<b>I Shares</b>												
Commencement of operations December 13, 2010												
Sept. 30, 2020	10.52	0.04	-	1.27	2.48	3.79	-	-	(0.14)	-	(0.14)	15.76
Mar. 31, 2020	9.01	0.06	-	0.57	0.42	1.05	-	(0.19)	(0.04)	-	(0.23)	10.52
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
<b>O Shares</b>												
Commencement of operations July 27, 2011												
Sept. 30, 2020	9.67	0.03	(0.01)	1.26	3.00	4.28	-	-	(0.13)	-	(0.13)	14.47
Mar. 31, 2020	8.29	0.06	(0.02)	0.28	1.24	1.56	-	(0.18)	(0.04)	-	(0.22)	9.67
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

\*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 (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2), (3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>P Shares</b>												
Commencement of operations May 01, 2017												
Sept. 30, 2020	10.88	0.04	(0.03)	1.57	3.85	5.43	-	-	(0.15)	-	(0.15)	16.28
Mar. 31, 2020	9.35	0.07	(0.04)	0.32	1.54	1.89	-	(0.20)	(0.04)	-	(0.24)	10.88
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 Series 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 Series 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, 2020 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations December 13, 2010								
Sept. 30, 2020	39,258	3,224	2.17	0.20	2.37	9.06	0.17	34.80
Mar. 31, 2020	20,792	2,528	2.18	0.20	2.38	9.19	0.11	31.34
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
<b>E Shares</b>								
Commencement of operations July 27, 2011								
Sept. 30, 2020	3,059	257	2.02	0.18	2.20	9.07	0.17	34.80
Mar. 31, 2020	2,076	258	2.02	0.19	2.21	9.26	0.11	31.34
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
<b>EF Shares</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2020	900	45	1.02	0.09	1.11	9.20	0.17	34.80
Mar. 31, 2020	550	41	1.03	0.10	1.13	9.34	0.11	31.34
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
<b>F Shares</b>								
Commencement of operations December 13, 2010								
Sept. 30, 2020	4,904	361	1.18	0.12	1.30	10.20	0.17	34.80
Mar. 31, 2020	1,663	182	1.18	0.14	1.32	11.93	0.11	31.34
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
<b>I Shares</b>								
Commencement of operations December 13, 2010								
Sept. 30, 2020	29,921	1,899	-	-	-	-	0.17	34.80
Mar. 31, 2020	10,095	960	-	-	-	-	0.11	31.34
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
<b>O Shares</b>								
Commencement of operations July 27, 2011								
Sept. 30, 2020	15,812	1,093	0.15	0.02	0.17	10.77	0.17	34.80
Mar. 31, 2020	7,240	749	0.15	0.02	0.17	10.68	0.11	31.34
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

\*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 <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of shares outstanding <sup>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>P Shares</b>								
Commencement of operations May 01, 2017								
Sept. 30, 2020	861	53	0.28	0.04	0.32	13.01	0.17	34.80
Mar. 31, 2020	492	45	0.28	0.04	0.32	13.04	0.11	31.34
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

(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, 2020 and the years ended March 31.

# Signature Gold Corporate Class

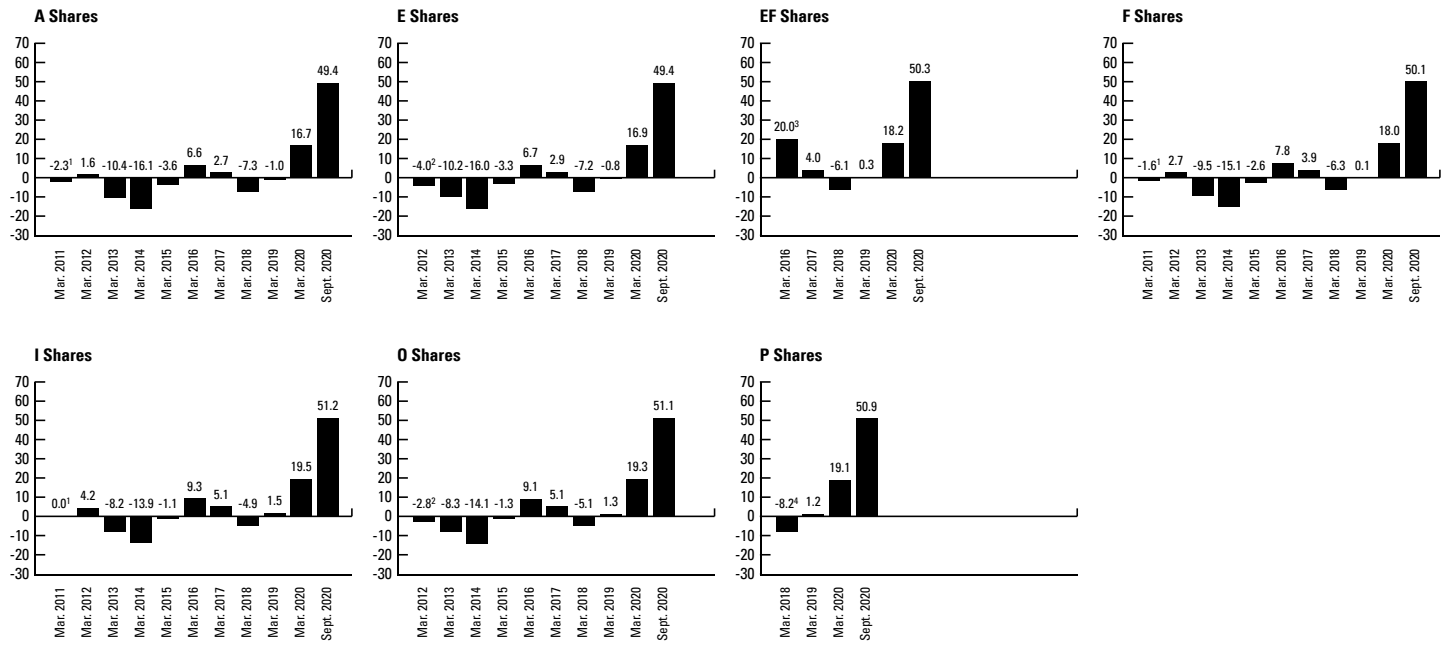
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## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the periods shown were reinvested in additional shares 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 2011 return is for the period from December 13, 2010 to March 31, 2011.

2 2012 return is for the period from July 27, 2011 to March 31, 2012.

3 2016 return is for the period from August 4, 2015 to March 31, 2016.

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

# Signature Gold Corporate Class

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 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	55.9	Materials .....	69.1	iShares Gold Trust .....	8.6
Exchange-Traded Fund(s) .....	26.1	Exchange-Traded Fund(s) .....	26.1	SPDR Gold Trust .....	8.7
U.S.A. ....	8.4	Cash & Cash Equivalents .....	4.6	SPDR Gold MiniShares Trust .....	8.7
Cayman Islands .....	4.8	Other Net Assets (Liabilities) .....	0.2	Newmont Mining Corp. ....	8.4
Cash & Cash Equivalents .....	4.6			K92 Mining Inc. ....	7.6
Other Net Assets (Liabilities) .....	0.2			Kinross Gold Corp. ....	7.6
				SSR Mining Inc. ....	6.2
				B2Gold Corp. ....	5.9
				Pan American Silver Corp. ....	5.6
				Agnico-Eagle Mines Ltd. ....	5.5
				Wheaton Precious Metals Corp. ....	5.0
				Endeavour Mining Corp. ....	4.8
				Cash & Cash Equivalents .....	4.6
				Dundee Precious Metals Inc. ....	3.6
				Alamos Gold Inc. ....	3.5
				Equinox Gold Corp. ....	3.5
				SilverCrest Metals Inc. ....	2.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$94,715</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general

economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange 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.