

Signature Emerging Markets Fund

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

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com 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 Fund decreased by \$11.1 million to \$126.8 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$1.3 million during the period. The portfolio's performance decreased assets by \$9.8 million. Class A units returned -7.4% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned -8.5%. The benchmark is the MSCI Emerging Markets Total Return Index.

The performance of the Fund's other classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past performance" section.

First quarter consolidation turned into a bigger challenge for emerging market equities in the second quarter, with equities declining almost 8% during the quarter in U.S. dollar terms. The decline was even more disquieting if compared to the positive return of developed market equities with the difference in relative performance just shy of 10 percentage points. Although the decline was led by Latin America in general and Argentina specifically, the selloff in Asian equities gained momentum later in the quarter as political tension between the U.S. and China spilled over into an increased probability of tariffs and tough technology restrictions.

The selling pressure continued into the third quarter of 2018, with equities at one point down just more than 20% compared to the late-January 2018 high. Ignoring the high of January and despite a recovery during the second half of September, emerging market equities were still down 7.5% during the first nine months of the year, significantly underperforming developed market equities that recorded a small gain of 3.8% over the same period.

Apart from the rally in January, which was the result of positive momentum carrying over from 2017, emerging market equity returns were driven by increased uncertainties during the first half of 2018. Geo-political worries, trade protectionist fears, uncertainty about the impact of tighter monetary conditions after years of ample liquidity and doubts about the robustness of the economy in China all weighed on emerging market equity returns. Add to this a stronger U.S. dollar, elevated oil prices and changes in monetary policy in many emerging market economies. As a result, only one sector recorded positive returns during the period under review: the energy sector. Seven sectors recorded losses of more than 10% and two sectors, consumer discretionary and real estate, recorded losses close to 20%. The modest depreciation of the Canadian dollar over this period had a limited impact on returns, whether expressed in U.S. or Canadian dollars.

The Fund outperformed its benchmark over the review period. Relative performance was supported by a number of factors, including country and sector allocation. Cash and cash proxies also added to overall performance, as did currency forwards.

The increased defensive positioning during the second quarter of 2018, mostly through higher cash balances, added to performance as equities sold off and the U.S. dollar rallied (the base currency of the Fund is U.S. dollars). Cash levels increased to above 5% of the Fund. Halfway into the period an option trade was entered into to reduce the effective weight of cash to below 5% as the momentum in the global risk off trend subsided somewhat. The option was not executed. ETFs were used to assist with country allocation and to deploy some cash. During the six-month period the contribution of ETFs to relative performance was negligible.

The underweights in South Korea (high technology and auto weight in equity market), Turkey (elections) and South Africa (valuations and party politics) were important contributors to performance during the period, as was the underweight in the Philippines. The Russian (sanctions) and Taiwan (mediocre growth) underweights were a drag on performance but the off-bench overweight in Argentina was the single biggest distraction from a country selection point of view. The Argentinian markets plummeted during the period on external financing fears and rumours of stalling fiscal reforms.

Sector allocation added to performance with the underweights in communication services, real estate, and health care making meaningful contributions to performance. The decisions to be overweight financials was the biggest miss as far as sector selection was concerned.

Positive contributions came from stocks across various sectors although financial and technology stocks dominated the list of top contributors. Iqiyi Inc. (a Chinese video entertainment company, sometimes referred to as the Netflix of China), GDS Holdings Ltd. (a Chinese data centre company), and Tencent Holdings Ltd. (Chinese social media company) all made meaningful contribution to performance. On the financial side, Banorte (a Mexican bank), the Chinese insurer AIA Group Ltd., and Banco Bradesco (a Brazilian bank) added to performance. Moving away from technology and finance, energy company Parex Resources with assets in Colombia, Royal Dutch Shell (a major integrated oil company) and the Chinese windfarm manufacturer and operator, China Longyuan Power Group, also added to performance. On the negative side of the spectrum, Win Semiconductors (Taiwan-based) detracted from performance as sentiment toward the Apple supply chain soured with Apple sales falling short of original expectations. Russian bank, Sberbank, also became a sizable drag on performance as the country de-rated on the possibility of more sanctions that might even affect the larger banks. Gold Mine Kinross Gold Corp. was also a sizable detractor from performance as gold was shunned as a safe-haven asset.

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RECENT DEVELOPMENTS

Even though global growth is expected to remain healthy (albeit slightly lower than in 2017), the continued tightening of financial conditions will remain a key overhang on emerging markets. Not only will rising U.S. rates adversely impact emerging market assets, but the quantitative easing program by the European Central Bank grinds to a halt by the end of the year and the Bank of Japan has already indicated that they are in favour of slightly higher rates. Thus, for the first time in almost 10-years, major central banks will either be tightening or remaining neutral, increasing the changes of tighter financial conditions throughout 2019. Our constructive view on oil prices, a slowing Chinese economy and policy uncertainties across a number of emerging market economies (Turkey, Brazil, Mexico, South Africa, India, and China) leave us cautious on emerging market assets in the near term. A sharper slowdown in China or higher than expected inflation in the U.S. are two key risks to the downside although we see both scenarios as risks and not the base case.

On the other hand, strong and fairly stable global growth, healthy banking systems across most emerging markets (China being the most obvious exception), robust government debt (India, Brazil and Hungary the exceptions) and credible domestic monetary policy (majority of countries, not all) provide strong counter arguments to becoming too bearish on emerging markets over the medium-term.

Effective July 26, 2018, the risk rating for the Fund changed from "High" to "Medium to High". This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

Effective September 20, 2018, Tom Eisenhauer became a member of the Board of Governors ("BOG") and Independent Review Committee ("IRC"), and effective October 15, 2018, Mary Robertson resigned as a member of the BOG and IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

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

Management fee and fixed administration fee rates as at September 30, 2018, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class A	1.900*	0.22
Class A1	1.875*	0.22
Class A2	1.850*	0.21
Class A3	1.850	0.15
Class A4	1.800	0.12
Class A5	1.700	0.10
Class E	1.875*	0.15

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class EF	0.875*	0.15
Class F	0.900*	0.22
Class F1	0.875*	0.22
Class F2	0.850*	0.21
Class F3	0.850	0.15
Class F4	0.800	0.12
Class F5	0.700	0.10
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.22

*Effective August 1, 2018, the annual management fee rate was reduced for Class A units from 2.250% to 1.900%, for Class A1 units from 1.925% to 1.875%, for Class A2 units from 1.900% to 1.850%, for Class E units from 1.950% to 1.875%, for Class EF units from 0.950% to 0.875%, for Class F units from 1.250% to 0.900%, for Class F1 units from 0.925% to 0.875% and for Class F2 units from 0.900% to 0.850%.

The Manager received \$1.0 million in management fees and \$0.1 million in fixed administration fees for the period.

Management Fees

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

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The Independent Review Committee reviews such transactions during scheduled meetings. During the period ended September 30, 2018 the Fund executed inter-fund trades.

Independent Review Committee

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

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

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund;

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(c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2018.

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FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations September 10, 1991												
Sept. 30, 2018	22.83	0.37	(0.29)	1.21	(2.94)	(1.65)	-	-	-	-	-	21.15
Mar. 31, 2018	19.14	0.40	(0.58)	2.68	1.37	3.87	-	-	-	-	-	22.83
Mar. 31, 2017	16.25	0.32	(0.47)	0.17	2.76	2.78	-	-	-	-	-	19.14
Mar. 31, 2016	19.11	0.33	(0.48)	(0.08)	(2.68)	(2.91)	-	-	-	-	-	16.25
Mar. 31, 2015	17.49	0.37	(0.49)	1.15	0.55	1.58	-	-	-	-	-	19.11
Mar. 31, 2014	16.64	0.36	(0.45)	0.78	0.06	0.75	-	-	-	-	-	17.49
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2018	11.39	0.18	(0.13)	0.60	(1.55)	(0.90)	-	-	-	-	-	10.57
Mar. 31, 2018	10.00	0.12	(0.24)	1.29	(0.10)	1.07	-	-	-	-	-	11.39
Class A2												
Commencement of operations May 1, 2017												
Sept. 30, 2018	11.39	0.19	(0.13)	0.61	(1.48)	(0.81)	-	-	-	-	-	10.56
Mar. 31, 2018	10.00	0.14	(0.24)	1.19	(0.21)	0.88	-	-	-	-	-	11.39
Class A3												
Commencement of operations May 1, 2017												
Sept. 30, 2018	11.40	0.19	(0.12)	0.61	(1.50)	(0.82)	-	-	-	-	-	10.58
Mar. 31, 2018	10.00	0.13	(0.22)	1.27	0.50	1.68	-	-	-	-	-	11.40
Class A4												
Commencement of operations May 1, 2017												
Sept. 30, 2018	11.41	0.18	(0.12)	0.60	(1.50)	(0.84)	-	-	-	-	-	10.59
Mar. 31, 2018	10.00	0.14	(0.22)	1.25	(0.76)	0.41	-	-	-	-	-	11.41
Class A5												
Commencement of operations May 1, 2017												
Sept. 30, 2018	11.43	0.18	(0.11)	0.59	(1.47)	(0.81)	-	-	-	-	-	10.63
Mar. 31, 2018	10.00	0.15	(0.19)	1.27	(0.04)	1.19	-	-	-	-	-	11.43

*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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class E												
Commencement of operations July 29, 2015												
Sept. 30, 2018	12.40	0.21	(0.14)	0.66	(1.62)	(0.89)	-	-	-	-	-	11.51
Mar. 31, 2018	10.36	0.19	(0.28)	1.51	0.37	1.79	-	-	-	-	-	12.40
Mar. 31, 2017	8.76	0.17	(0.22)	0.12	1.66	1.73	-	-	-	-	-	10.36
Mar. 31, 2016	10.00	0.06	(0.13)	(0.67)	0.20	(0.54)	-	-	-	-	-	8.76
Class EF												
Commencement of operations July 29, 2015												
Sept. 30, 2018	12.77	0.21	(0.07)	0.67	(1.65)	(0.84)	-	-	-	-	-	11.92
Mar. 31, 2018	10.55	0.22	(0.14)	1.50	0.60	2.18	-	-	-	-	-	12.77
Mar. 31, 2017	8.82	0.13	(0.12)	0.08	1.81	1.90	-	-	-	-	-	10.55
Mar. 31, 2016	10.00	0.06	(0.07)	(0.41)	(0.61)	(1.03)	-	-	-	-	-	8.82
Class F												
Commencement of operations July 17, 2000												
Sept. 30, 2018	22.58	0.37	(0.17)	1.19	(2.91)	(1.52)	-	-	-	-	-	21.03
Mar. 31, 2018	18.73	0.38	(0.35)	2.64	1.15	3.82	-	-	-	-	-	22.58
Mar. 31, 2017	15.72	0.32	(0.28)	0.17	2.65	2.86	-	-	-	-	-	18.73
Mar. 31, 2016	18.30	0.30	(0.28)	(0.18)	(2.45)	(2.61)	-	-	-	-	-	15.72
Mar. 31, 2015	16.56	0.33	(0.28)	1.14	0.63	1.82	-	-	-	-	-	18.30
Mar. 31, 2014	15.58	0.33	(0.25)	0.76	(0.13)	0.71	-	-	-	-	-	16.56
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2018	11.50	0.18	(0.07)	0.60	(1.55)	(0.84)	-	-	-	-	-	10.72
Mar. 31, 2018	10.00	0.12	(0.13)	1.32	0.10	1.41	-	-	-	-	-	11.50
Class F2												
Commencement of operations May 1, 2017												
Sept. 30, 2018	11.50	0.19	(0.07)	0.60	(1.51)	(0.79)	-	-	-	-	-	10.73
Mar. 31, 2018	10.00	0.15	(0.13)	1.28	(0.47)	0.83	-	-	-	-	-	11.50
Class F3												
Commencement of operations May 1, 2017												
Sept. 30, 2018	11.52	0.19	(0.06)	0.60	(1.45)	(0.72)	-	-	-	-	-	10.75
Mar. 31, 2018	10.00	0.13	(0.11)	1.14	(1.28)	(0.12)	-	-	-	-	-	11.52

*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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F4												
Commencement of operations May 1, 2017												
Sept. 30, 2018	11.52	0.19	(0.06)	0.59	(1.46)	(0.74)	-	-	-	-	-	10.76
Mar. 31, 2018	10.00	0.16	(0.10)	1.19	(0.06)	1.19	-	-	-	-	-	11.52
Class F5												
Commencement of operations May 1, 2017												
Sept. 30, 2018	11.54	0.19	(0.05)	0.61	(1.51)	(0.76)	-	-	-	-	-	10.78
Mar. 31, 2018	10.00	0.16	(0.09)	1.20	0.27	1.54	-	-	-	-	-	11.54
Class I												
Commencement of operations July 31, 2001												
Sept. 30, 2018	31.93	0.51	-	1.66	(4.36)	(2.19)	-	-	-	-	-	29.97
Mar. 31, 2018	26.06	0.56	-	3.58	1.52	5.66	-	-	-	-	-	31.93
Mar. 31, 2017	21.53	0.40	-	0.31	4.51	5.22	-	-	-	-	-	26.06
Mar. 31, 2016	24.65	0.33	-	(0.65)	(3.53)	(3.85)	-	-	-	-	-	21.53
Mar. 31, 2015	21.95	0.45	-	1.76	1.58	3.79	-	-	-	-	-	24.65
Mar. 31, 2014	20.32	0.43	-	1.01	0.27	1.71	-	-	-	-	-	21.95
Class O												
Commencement of operations July 26, 2013												
Sept. 30, 2018	16.23	0.27	(0.01)	0.88	(2.12)	(0.98)	-	-	-	-	-	15.22
Mar. 31, 2018	13.27	0.25	(0.03)	1.93	0.59	2.74	-	-	-	-	-	16.23
Mar. 31, 2017	10.98	0.20	(0.02)	0.15	2.13	2.46	-	-	-	-	-	13.27
Mar. 31, 2016	12.59	0.17	(0.02)	(0.50)	(1.31)	(1.66)	-	-	-	-	-	10.98
Mar. 31, 2015	11.23	0.16	(0.02)	1.03	1.11	2.28	-	-	-	-	-	12.59
Mar. 31, 2014	10.00	0.10	(0.01)	0.33	0.81	1.23	-	-	-	-	-	11.23
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2018	11.61	0.18	(0.01)	0.59	(1.59)	(0.83)	-	-	-	-	-	10.88
Mar. 31, 2018	10.00	0.15	(0.03)	1.24	(0.27)	1.09	-	-	-	-	-	11.61

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

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

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

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

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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⁾ %
Class A								
Commencement of operations September 10, 1991								
Sept. 30, 2018	64,958	3,071	2.37	0.23	2.60	9.72	0.46	67.67
Mar. 31, 2018	77,268	3,384	2.47	0.24	2.71	9.66	0.46	103.48
Mar. 31, 2017	87,369	4,564	2.47	0.24	2.71	9.68	0.38	110.72
Mar. 31, 2016	92,882	5,717	2.47	0.24	2.71	9.73	0.32	82.98
Mar. 31, 2015	127,582	6,675	2.47	0.24	2.71	9.86	0.29	67.19
Mar. 31, 2014	131,045	7,494	2.47	0.24	2.71	9.85	0.27	69.54
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2018	14,178	1,342	2.13	0.19	2.32	8.85	0.46	67.67
Mar. 31, 2018	13,754	1,208	2.14	0.18	2.32	8.49	0.46	103.48
Class A2								
Commencement of operations May 1, 2017								
Sept. 30, 2018	2,742	260	2.09	0.24	2.33	11.38	0.46	67.67
Mar. 31, 2018	3,106	273	2.11	0.24	2.35	11.36	0.46	103.48
Class A3								
Commencement of operations May 1, 2017								
Sept. 30, 2018	761	72	2.00	0.20	2.20	10.25	0.46	67.67
Mar. 31, 2018	983	86	2.00	0.23	2.23	11.59	0.46	103.48
Class A4								
Commencement of operations May 1, 2017								
Sept. 30, 2018	182	17	1.92	0.26	2.18	13.35	0.46	67.67
Mar. 31, 2018	194	17	1.92	0.25	2.17	12.63	0.46	103.48
Class A5								
Commencement of operations May 1, 2017								
Sept. 30, 2018	88	8	1.80	0.13	1.93	7.20	0.46	67.67
Mar. 31, 2018	80	7	1.80	0.13	1.93	7.54	0.46	103.48

*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 units 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⁾ %
Class E								
Commencement of operations July 29, 2015								
Sept. 30, 2018	3,240	282	2.08	0.22	2.30	10.39	0.46	67.67
Mar. 31, 2018	3,505	283	2.10	0.22	2.32	10.27	0.46	103.48
Mar. 31, 2017	1,171	113	2.10	0.22	2.32	10.29	0.38	110.72
Mar. 31, 2016	473	54	2.10	0.22	2.32	12.33	0.32	82.98
Class EF								
Commencement of operations July 29, 2015								
Sept. 30, 2018	945	79	1.08	0.07	1.15	6.40	0.46	67.67
Mar. 31, 2018	967	76	1.10	0.06	1.16	5.47	0.46	103.48
Mar. 31, 2017	701	67	1.10	0.08	1.18	7.82	0.38	110.72
Mar. 31, 2016	19	2	1.10	0.10	1.20	11.92	0.32	82.98
Class F								
Commencement of operations July 17, 2000								
Sept. 30, 2018	6,265	298	1.36	0.15	1.51	10.86	0.46	67.67
Mar. 31, 2018	6,519	289	1.47	0.16	1.63	11.09	0.46	103.48
Mar. 31, 2017	5,425	290	1.47	0.16	1.63	10.84	0.38	110.72
Mar. 31, 2016	5,921	377	1.47	0.16	1.63	11.02	0.32	82.98
Mar. 31, 2015	6,063	331	1.47	0.15	1.62	10.17	0.29	67.19
Mar. 31, 2014	4,358	263	1.47	0.16	1.63	10.52	0.27	69.54
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,608	150	1.13	0.12	1.25	10.64	0.46	67.67
Mar. 31, 2018	1,307	114	1.14	0.13	1.27	11.03	0.46	103.48
Class F2								
Commencement of operations May 1, 2017								
Sept. 30, 2018	412	38	1.09	0.13	1.22	11.73	0.46	67.67
Mar. 31, 2018	405	35	1.11	0.13	1.24	11.74	0.46	103.48
Class F3								
Commencement of operations May 1, 2017								
Sept. 30, 2018	568	53	1.00	0.08	1.08	7.66	0.46	67.67
Mar. 31, 2018	582	51	1.00	0.08	1.08	7.66	0.46	103.48

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

Signature Emerging Markets Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of units 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⁾ %
Class F4								
Commencement of operations May 1, 2017								
Sept. 30, 2018	32	3	0.92	0.12	1.04	13.00	0.46	67.67
Mar. 31, 2018	26	2	0.92	0.12	1.04	13.00	0.46	103.48
Class F5								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	0.80	0.10	0.90	13.00	0.46	67.67
Mar. 31, 2018	12	1	0.80	0.10	0.90	13.00	0.46	103.48
Class I								
Commencement of operations July 31, 2001								
Sept. 30, 2018	25,105	838	-	-	-	-	0.46	67.67
Mar. 31, 2018	22,278	698	-	-	-	-	0.46	103.48
Mar. 31, 2017	17,307	664	-	-	-	-	0.38	110.72
Mar. 31, 2016	8,574	398	-	-	-	-	0.32	82.98
Mar. 31, 2015	1,402	57	-	-	-	-	0.29	67.19
Mar. 31, 2014	365	17	-	-	-	-	0.27	69.54
Class O								
Commencement of operations July 26, 2013								
Sept. 30, 2018	5,586	367	0.15	0.01	0.16	8.67	0.46	67.67
Mar. 31, 2018	6,845	422	0.15	0.01	0.16	8.45	0.46	103.48
Mar. 31, 2017	3,376	254	0.15	0.01	0.16	7.51	0.38	110.72
Mar. 31, 2016	1,480	135	0.15	0.01	0.16	8.00	0.32	82.98
Mar. 31, 2015	432	34	0.15	0.02	0.17	11.82	0.29	67.19
Mar. 31, 2014	11	1	0.14	0.03	0.17	13.00	0.27	69.54
Class P								
Commencement of operations May 1, 2017								
Sept. 30, 2018	149	14	0.22	0.03	0.25	13.83	0.46	67.67
Mar. 31, 2018	94	8	0.22	0.03	0.25	13.22	0.46	103.48

*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, 2018

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 unitholder residency and can be different from 13%.

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

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

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

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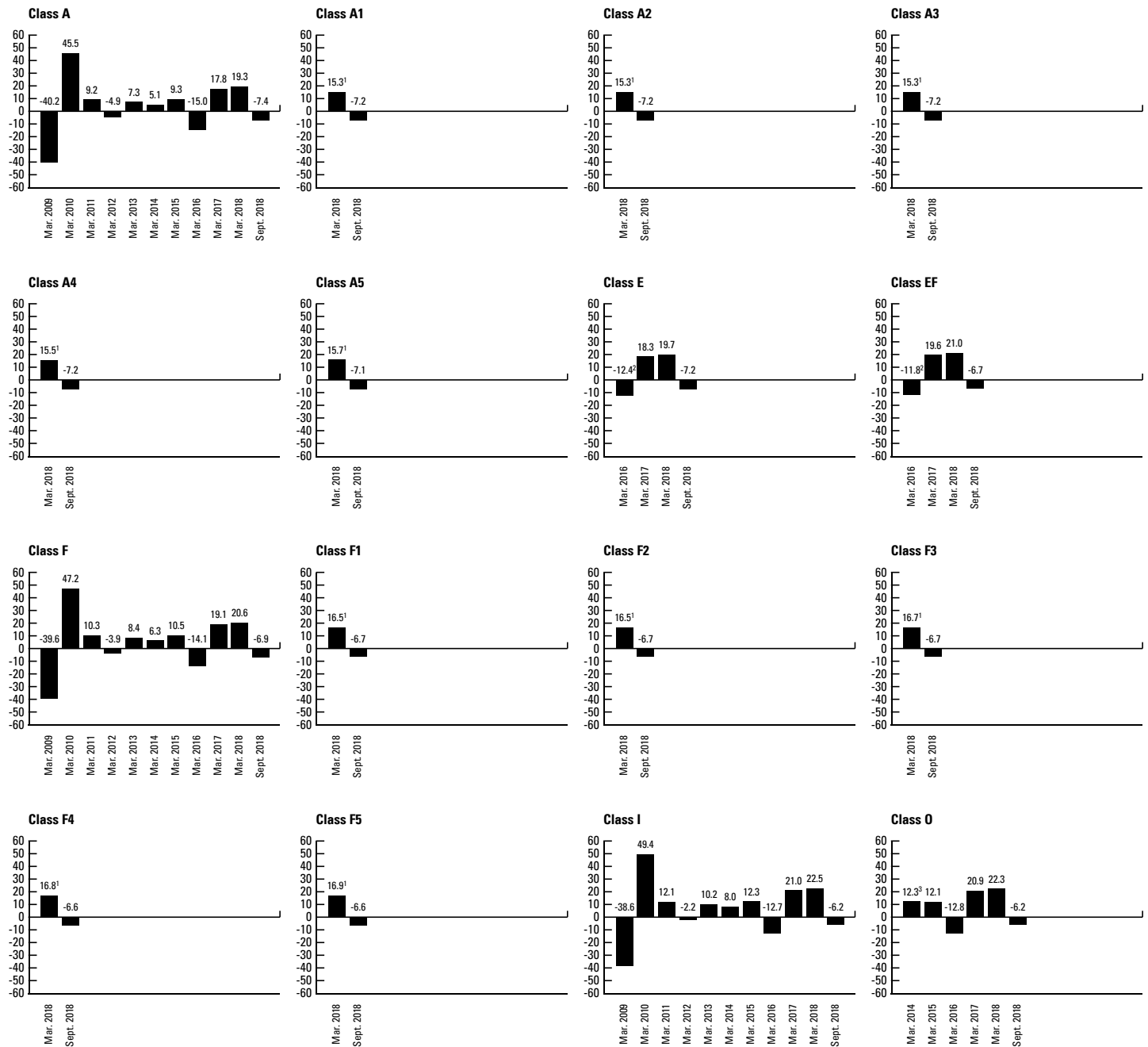
Management Report of Fund Performance for the period ended September 30, 2018

PAST PERFORMANCE

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

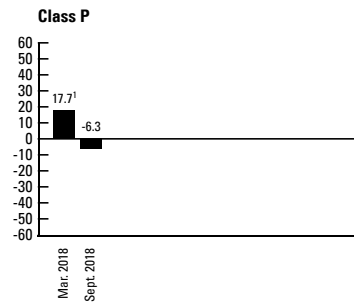
Year-by-Year Returns

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



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



- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
 - 2 2016 return is for the period from July 29, 2015 to March 31, 2016.
 - 3 2014 return is for the period from July 26, 2013 to March 31, 2014.
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Management Report of Fund Performance for the period ended September 30, 2018

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
China	16.6	Financials	29.2	Samsung Electronics Co., Ltd.	5.0
Cayman Islands	11.1	Information Technology	20.3	Cash & Equivalents	4.7
India	8.8	Energy	10.7	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	4.1
Exchange-Traded Fund(s)	7.2	Materials	7.3	Ping An Insurance (Group) Co. of China Ltd., Shares H	3.7
South Korea	6.7	Exchange-Traded Fund(s)	7.2	Alibaba Group Holding Ltd., ADR	3.7
Taiwan	6.4	Consumer Discretionary	5.6	Royal Dutch Shell PLC	3.6
U.K.	5.5	Industrials	4.9	ICICI Bank Ltd.	3.5
Brazil	4.9	Cash & Equivalents	4.7	Housing Development Finance Corp., Ltd.	2.5
Canada	4.9	Utilities	3.6	AIA Group Ltd.	2.2
Cash & Equivalents	4.7	Consumer Staples	3.3	iShares FTSE China 25 Index Fund	2.2
Hong Kong	4.2	Telecommunication Services	2.6	Intercorp Financial Services Inc.	2.0
Mexico	2.8	Health Care	1.5	iShares MSCI India ETF	2.0
Russia	2.3	Foreign Currency Forward Contracts	0.1	China Construction Bank Corp., Shares H	2.0
Panama	2.0	Private Placements	0.0	Parex Resources Inc.	1.9
Czech Republic	1.5	Other Net Assets (Liabilities)	(1.0)	China Petroleum & Chemical Corp., Shares H	1.8
U.S.A.	1.5			Sberbank of Russia, ADR (London)	1.8
Jersey Island	1.4			Baoshan Iron & Steel Co., Ltd.	1.7
Germany	1.3			Ping An Healthcare and Technology Co., Ltd.	1.6
Indonesia	1.2			Grupo Financiero Banorte S.A.B. de C.V.	1.6
Malaysia	1.0			China Longyuan Power Group Corp., Ltd., Shares H	1.6
Portugal	0.9			iShares MSCI Brazil Capped ETF	1.5
Singapore	0.8			Jiangsu Hengrui Medicine Co., Ltd.	1.5
Italy	0.7			Moneta Money Bank AS	1.5
Thailand	0.7			Exxon Mobil Corp.	1.5
South Africa	0.6			iShares MSCI Thailand Capped ETF	1.4
Hungary	0.5				
Bermuda	0.4				
Luxembourg	0.3				
Foreign Currency Forward Contracts	0.1				
Israel	0.0				
Other Net Assets (Liabilities)	(1.0)				
				Total Net Assets (in \$000's)	\$126,830

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.