

Signature Emerging Markets Corporate Class

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 \$77.3 million to \$602.2 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$52.8 million during the period. The portfolio's performance increased assets by \$138.8 million. The Fund paid distributions totalling \$8.7 million. Series A shares returned 26.1% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 22.4%. The benchmark is the MSCI Emerging Markets Total Return Index (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.

The positive sentiment that pushed emerging-market equities higher in 2019 and into early 2020 came to an abrupt halt due to the COVID-19 pandemic. Fear took over and cyclical assets sold off aggressively during the first three weeks of March. Policy responses from governments and central banks across the globe were fast and substantial. The easier financial conditions and fiscal support were enough to push both developed and emerging-market equities meaningfully higher in second and third quarters of 2020.

The benchmark increased almost 30% (U.S. dollar terms) during the period. The appreciation of the Canadian dollar of more than 5% over this period detracted from the Fund's performance, as measured in Canadian dollar terms.

The Fund ended the period outperforming the benchmark. Relative performance was mostly due to stock selection and sector allocation.

With cash levels higher than usual throughout most of the period, cash subtracted from the Fund's relative performance as equity markets rallied during the period. However, the tactical allocation into gold performed well and added to performance. Currency hedging added to performance.

The Fund's active underweight positions in Argentina (worries about defaulting debt), southeast Asia (specifically in Thailand and Malaysia) and Russia (oil and political concerns) were important contributors to performance. The underweight positions in South Korea, Taiwan and India and the overweight positions in mainland China/Hong Kong subtracted from performance.

Overall sector allocation added to the Fund's performance, especially the overweight position in the consumer discretionary sector and underweight positions in the communication services and materials sectors.

Meaningful positive contributions to performance came from the Fund's holdings in Sea Ltd.; MercadoLibre Inc.; and BYD Co. Ltd.

Sea is a beneficiary of the COVID-19 quarantine as more people in southeast Asia have migrated to online e-commerce and gaming. Sea reported results ahead of expectations in its most recent quarter in terms of gross merchandise value and gross billings.

MercadoLibre is also a beneficiary of the COVID-19 quarantine as more people in Brazil and other parts of Latin America have moved to online e-commerce given physical store closures.

BYD is the largest new energy vehicle brand in China in terms of sales. The company is also a leading maker of batteries for electric vehicles (EVs). The company's stock gained momentum in the third quarter of 2020, driven by four factors: 1) the launch of the eye-catching EV model, Han; 2) the potential spinoff of its battery division; 3) the breakthrough in the company's cell-to-pack battery technology; and 4) the sentiment boost from the initial public offerings (IPOs) of two new Chinese EV companies, Li Auto Inc. and Xpeng Motors.

During the period, the Fund's holdings in China Overseas Property Holdings Ltd. and Sunac China Holdings Ltd. detracted from performance.

China Overseas Property Holdings, as one of the leading property management companies in China, is expected to continue to take market share from sub-scale managers. The company delivered strong earnings growth in 2019, a trend that we believe will continue into the foreseeable future.

Sunac China Holdings is one of China's top five property developers. The weak performance of the company's stock during the third quarter of 2020 was driven by negative sales growth in the first half of 2020 because of the COVID-19 pandemic and negative sentiment towards the property sector caused by the concern about China Evergrande Group's financial distress.

During the period, we added Chindata Group Holdings Ltd., an emerging data centre company with operations in China and South East Asia, to the Fund's portfolio. The company is building next-generation data centres for the leading hyperscale companies.

Xpeng Motors is one of the leading original equipment manufacturers (OEMs) of smart EVs in China. The company has a clear leadership in autonomous driving technology among Chinese OEMs. We believe Xpeng Motors is one of the winners in the world's largest EV market.

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We took profits from the sale of the Fund's holding in Haidilao International Holding Ltd., one of the largest restaurant chains in China, after the company's strong equity price performance.

Han's Laser Technology Industry Group Co., Ltd. is one of the top producers of laser processing equipment globally. The company supplies 70% of Apple Inc.'s laser tools. We took profits from the sale of the Fund's holding in the company as we believed the market had factored in an overly rosy outlook for the company ahead of Apple's new product launch in the third quarter of 2020.

RECENT DEVELOPMENTS

Although the risks of a disorderly U.S. election and a further delay in fiscal stimulus cannot be ruled out, these risks should dissipate in the next month or two, opening the way for investors to focus on 2021. Slowing of monetary stimulus, fiscal support being cut back and, eventually, fiscal austerity (rising taxes, cutting spending) will complicate the economic recovery, but they might only come into play during the latter half of 2021.

In our view, 2021 would see a continuation of the economic recovery in Asia, with the economic recovery in India the biggest question mark given the limited fiscal room to stimulate that country's economy. The rest of emerging markets will likely lag the recovery in Asia. For emerging markets in general, consumer confidence, workers becoming permanent unemployed (as opposed to temporary unemployed due to forced social distancing), the number of business not returning in a post-COVID-19 environment and the unfolding credit default cycle will be critical to the pace and duration of the economic recovery.

Overall, we are constructive on emerging-market equities as 2020 is coming to an end and 2021 is becoming the focus for investors.

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, 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	0.22
AT8 Shares	1.900	0.22
E Shares	1.875	0.15
EF Shares	0.875	0.15
EFT8 Shares	0.875	0.15
ET8 Shares	1.875	0.15
F Shares	0.900	0.22
FT8 Shares	0.900	0.22
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22

The Manager received \$0.2 million in management fees and \$0.03 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.

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Independent Review Committee

The Fund has 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, 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 (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations December 18, 1992												
Sept. 30, 2020	14.99	0.01	(0.26)	0.43	3.78	3.96	-	-	(0.27)	-	(0.27)	18.63
Mar. 31, 2020	17.97	0.53	(0.47)	0.19	(2.10)	(1.85)	-	(0.43)	(0.57)	-	(1.00)	14.99
Mar. 31, 2019	19.24	0.42	(0.46)	0.93	(0.97)	(0.08)	-	(0.18)	(0.44)	-	(0.62)	17.97
Mar. 31, 2018	16.79	0.34	(0.57)	2.36	1.07	3.20	-	(0.12)	(0.62)	-	(0.74)	19.24
Mar. 31, 2017	14.65	0.29	(0.45)	0.03	2.68	2.55	-	-	(0.43)	-	(0.43)	16.79
Mar. 31, 2016	17.30	0.29	(0.43)	(0.79)	(1.73)	(2.66)	-	-	-	-	-	14.65
AT8 Shares												
Commencement of operations December 29, 2011												
Sept. 30, 2020	5.29	-	(0.09)	0.13	1.32	1.36	-	-	(0.09)	(0.26)	(0.35)	6.29
Mar. 31, 2020	6.87	0.20	(0.17)	0.05	(0.68)	(0.60)	-	(0.15)	(0.21)	(0.52)	(0.88)	5.29
Mar. 31, 2019	8.04	0.17	(0.18)	0.37	(0.47)	(0.11)	-	(0.07)	(0.17)	(0.63)	(0.87)	6.87
Mar. 31, 2018	7.54	0.16	(0.25)	1.02	(0.01)	0.92	-	(0.05)	(0.26)	(0.60)	(0.91)	8.04
Mar. 31, 2017	7.14	0.13	(0.20)	0.07	1.18	1.18	-	-	(0.19)	(0.61)	(0.80)	7.54
Mar. 31, 2016	9.18	0.12	(0.21)	(0.51)	(0.64)	(1.24)	-	-	-	(0.68)	(0.68)	7.14
E Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	12.18	0.01	(0.20)	0.31	3.11	3.23	-	-	(0.22)	-	(0.22)	15.14
Mar. 31, 2020	14.58	0.47	(0.37)	0.16	(1.79)	(1.53)	-	(0.35)	(0.47)	-	(0.82)	12.18
Mar. 31, 2019	15.59	0.34	(0.34)	0.69	(1.16)	(0.47)	-	(0.15)	(0.36)	-	(0.51)	14.58
Mar. 31, 2018	13.54	0.27	(0.40)	1.91	0.78	2.56	-	(0.10)	(0.50)	-	(0.60)	15.59
Mar. 31, 2017	11.77	0.24	(0.31)	-	2.12	2.05	-	-	(0.35)	-	(0.35)	13.54
Mar. 31, 2016	13.85	0.21	(0.30)	(0.75)	(1.31)	(2.15)	-	-	-	-	-	11.77
EF Shares												
Commencement of operations November 27, 2014												
Sept. 30, 2020	9.92	-	(0.10)	0.29	2.50	2.69	-	-	(0.18)	-	(0.18)	12.40
Mar. 31, 2020	11.74	0.39	(0.17)	0.13	(1.26)	(0.91)	-	(0.29)	(0.38)	-	(0.67)	9.92
Mar. 31, 2019	12.41	0.27	(0.15)	0.56	(0.86)	(0.18)	-	(0.12)	(0.29)	-	(0.41)	11.74
Mar. 31, 2018	10.67	0.21	(0.19)	1.51	0.55	2.08	-	(0.08)	(0.40)	-	(0.48)	12.41
Mar. 31, 2017	9.17	0.17	(0.14)	0.01	1.59	1.63	-	-	(0.28)	-	(0.28)	10.67
Mar. 31, 2016	10.67	0.16	(0.12)	(0.61)	(0.92)	(1.49)	-	-	-	-	-	9.17
EFT8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	6.50	0.01	(0.06)	0.12	1.69	1.76	-	-	(0.11)	(0.32)	(0.43)	7.78
Mar. 31, 2020	8.34	0.24	(0.12)	0.04	(1.17)	(1.01)	-	(0.19)	(0.26)	(0.63)	(1.08)	6.50
Mar. 31, 2019	9.63	0.20	(0.11)	0.40	(0.68)	(0.19)	-	(0.09)	(0.21)	(0.76)	(1.06)	8.34
Mar. 31, 2018	8.90	0.17	(0.15)	1.22	0.54	1.78	-	(0.06)	(0.31)	(0.71)	(1.08)	9.63
Mar. 31, 2017	8.31	0.16	(0.12)	0.02	1.49	1.55	-	-	(0.23)	(0.71)	(0.94)	8.90
Mar. 31, 2016	10.00	0.05	(0.07)	(0.60)	(0.54)	(1.16)	-	-	-	(0.51)	(0.51)	8.31
ET8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	6.15	0.06	(0.09)	(0.33)	2.35	1.99	-	-	(0.11)	(0.31)	(0.42)	7.32
Mar. 31, 2020	7.99	0.24	(0.20)	0.09	(0.98)	(0.85)	-	(0.18)	(0.25)	(0.61)	(1.04)	6.15
Mar. 31, 2019	9.34	0.20	(0.20)	0.39	(0.66)	(0.27)	-	(0.08)	(0.20)	(0.73)	(1.01)	7.99
Mar. 31, 2018	8.73	0.17	(0.26)	1.19	0.53	1.63	-	(0.06)	(0.30)	(0.69)	(1.05)	9.34
Mar. 31, 2017	8.25	0.15	(0.22)	0.02	1.47	1.42	-	-	(0.23)	(0.71)	(0.94)	8.73
Mar. 31, 2016	10.00	0.05	(0.14)	(0.60)	(0.54)	(1.23)	-	-	-	(0.51)	(0.51)	8.25

*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)*}	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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F Shares												
Commencement of operations August 08, 2000												
Sept. 30, 2020	20.02	0.01	(0.22)	0.59	5.04	5.42	-	-	(0.37)	-	(0.37)	25.02
Mar. 31, 2020	23.73	0.70	(0.37)	0.29	(2.94)	(2.32)	-	(0.58)	(0.76)	-	(1.34)	20.02
Mar. 31, 2019	25.15	0.58	(0.35)	1.25	(2.47)	(0.99)	-	(0.24)	(0.58)	-	(0.82)	23.73
Mar. 31, 2018	21.71	0.44	(0.48)	3.07	1.42	4.45	-	(0.15)	(0.81)	-	(0.96)	25.15
Mar. 31, 2017	18.74	0.38	(0.36)	(0.01)	3.29	3.30	-	-	(0.56)	-	(0.56)	21.71
Mar. 31, 2016	21.89	0.33	(0.33)	(1.19)	(2.11)	(3.30)	-	-	-	-	-	18.74
FT8 Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2020	6.91	0.02	(0.07)	0.04	1.91	1.90	-	-	(0.12)	(0.34)	(0.46)	8.26
Mar. 31, 2020	8.87	0.32	(0.13)	(0.03)	(0.55)	(0.39)	-	(0.20)	(0.27)	(0.67)	(1.14)	6.91
Mar. 31, 2019	10.27	0.22	(0.14)	0.43	(0.77)	(0.26)	-	(0.09)	(0.23)	(0.81)	(1.13)	8.87
Mar. 31, 2018	10.00	0.09	(0.15)	0.95	(0.86)	0.03	-	(0.06)	(0.33)	(0.55)	(0.94)	10.27
I Shares												
Commencement of operations December 15, 2006												
Sept. 30, 2020	14.29	0.01	(0.05)	0.41	3.64	4.01	-	-	(0.26)	-	(0.26)	17.96
Mar. 31, 2020	16.72	0.53	(0.05)	0.19	(2.07)	(1.40)	-	(0.41)	(0.54)	-	(0.95)	14.29
Mar. 31, 2019	17.48	0.28	(0.02)	1.03	0.23	1.52	-	(0.17)	(0.41)	-	(0.58)	16.72
Mar. 31, 2018	14.83	0.31	(0.05)	2.10	0.95	3.31	-	(0.11)	(0.57)	-	(0.68)	17.48
Mar. 31, 2017	12.60	0.25	(0.02)	0.04	2.41	2.68	-	-	(0.38)	-	(0.38)	14.83
Mar. 31, 2016	14.48	0.23	-	(0.70)	(1.38)	(1.85)	-	-	-	-	-	12.60
IT8 Shares												
Commencement of operations December 29, 2011												
Sept. 30, 2020	6.67	0.08	(0.01)	(0.74)	2.91	2.24	-	-	(0.12)	(0.33)	(0.45)	8.03
Mar. 31, 2020	8.45	0.26	(0.03)	0.10	(1.06)	(0.73)	-	(0.19)	(0.26)	(0.64)	(1.09)	6.67
Mar. 31, 2019	9.64	0.20	(0.01)	0.40	(0.68)	(0.09)	-	(0.09)	(0.21)	(0.76)	(1.06)	8.45
Mar. 31, 2018	8.79	0.21	(0.02)	1.19	0.05	1.43	-	(0.06)	(0.31)	(0.70)	(1.07)	9.64
Mar. 31, 2017	8.11	0.15	(0.01)	0.02	1.46	1.62	-	-	(0.23)	(0.70)	(0.93)	8.79
Mar. 31, 2016	10.13	0.16	-	(0.46)	(0.97)	(1.27)	-	-	-	(0.75)	(0.75)	8.11
O Shares												
Commencement of operations July 27, 2011												
Sept. 30, 2020	14.65	0.01	(0.07)	0.41	3.77	4.12	-	-	(0.27)	-	(0.27)	18.41
Mar. 31, 2020	17.18	0.56	(0.08)	0.19	(2.00)	(1.33)	-	(0.42)	(0.55)	-	(0.97)	14.65
Mar. 31, 2019	17.98	0.42	(0.04)	0.86	(1.44)	(0.20)	-	(0.18)	(0.42)	-	(0.60)	17.18
Mar. 31, 2018	15.29	0.32	(0.08)	2.19	1.05	3.48	-	(0.11)	(0.58)	-	(0.69)	17.98
Mar. 31, 2017	13.01	0.25	(0.05)	0.06	2.49	2.75	-	-	(0.39)	-	(0.39)	15.29
Mar. 31, 2016	14.97	0.23	(0.02)	(0.82)	(1.35)	(1.96)	-	-	-	-	-	13.01
OT8 Shares												
Commencement of operations August 04, 2015												
Sept. 30, 2020	6.83	0.07	(0.02)	(0.38)	2.64	2.31	-	-	(0.12)	(0.34)	(0.46)	8.21
Mar. 31, 2020	8.67	0.12	(0.05)	0.30	(4.06)	(3.69)	-	(0.20)	(0.27)	(0.66)	(1.13)	6.83
Mar. 31, 2019	9.92	0.21	(0.02)	0.41	(0.70)	(0.10)	-	(0.09)	(0.22)	(0.78)	(1.09)	8.67
Mar. 31, 2018	9.06	0.22	(0.05)	1.00	0.61	1.78	-	(0.06)	(0.32)	(0.72)	(1.10)	9.92
Mar. 31, 2017	8.37	0.15	(0.02)	(0.09)	1.68	1.72	-	-	(0.23)	(0.72)	(0.95)	9.06
Mar. 31, 2016	10.00	0.05	(0.01)	(0.67)	(0.45)	(1.08)	-	-	-	(0.52)	(0.52)	8.37

*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 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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
P Shares												
Commencement of operations May 01, 2017												
Sept. 30, 2020	9.07	-	(0.05)	0.29	2.24	2.48	-	-	(0.17)	-	(0.17)	11.39
Mar. 31, 2020	10.65	0.31	(0.06)	0.13	(1.70)	(1.32)	-	(0.26)	(0.34)	-	(0.60)	9.07
Mar. 31, 2019	11.15	0.23	(0.04)	0.47	(0.17)	0.49	-	(0.11)	(0.26)	-	(0.37)	10.65
Mar. 31, 2018	10.00	0.12	(0.07)	1.31	0.12	1.48	-	(0.07)	(0.36)	-	(0.43)	11.15

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

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 ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations December 18, 1992								
Sept. 30, 2020	14,161	760	2.11	0.20	2.31	9.53	0.38	38.11
Mar. 31, 2020	12,142	810	2.12	0.21	2.33	10.04	0.47	114.84
Mar. 31, 2019	8,715	485	2.23	0.23	2.46	10.41	0.54	142.80
Mar. 31, 2018	320,235	16,640	2.48	0.26	2.74	10.51	0.46	98.49
Mar. 31, 2017	302,706	18,034	2.47	0.26	2.73	10.35	0.38	113.34
Mar. 31, 2016	277,805	18,968	2.48	0.25	2.73	10.20	0.33	92.47
AT8 Shares								
Commencement of operations December 29, 2011								
Sept. 30, 2020	200	32	2.11	0.18	2.29	8.42	0.38	38.11
Mar. 31, 2020	194	37	2.12	0.15	2.27	7.14	0.47	114.84
Mar. 31, 2019	209	30	2.25	0.20	2.45	9.00	0.54	142.80
Mar. 31, 2018	196	24	2.48	0.20	2.68	8.18	0.46	98.49
Mar. 31, 2017	83	11	2.47	0.18	2.65	7.17	0.38	113.34
Mar. 31, 2016	57	8	2.47	0.20	2.67	8.19	0.33	92.47
E Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	1,655	109	2.02	0.21	2.23	10.45	0.38	38.11
Mar. 31, 2020	1,484	122	2.03	0.21	2.24	10.32	0.47	114.84
Mar. 31, 2019	1,927	132	2.05	0.22	2.27	10.51	0.54	142.80
Mar. 31, 2018	1,909	122	2.11	0.23	2.34	10.85	0.46	98.49
Mar. 31, 2017	1,532	113	2.10	0.24	2.34	11.41	0.38	113.34
Mar. 31, 2016	1,799	153	2.10	0.25	2.35	11.84	0.33	92.47
EF Shares								
Commencement of operations November 27, 2014								
Sept. 30, 2020	731	59	1.02	0.10	1.12	10.05	0.38	38.11
Mar. 31, 2020	631	64	1.03	0.11	1.14	10.29	0.47	114.84
Mar. 31, 2019	934	80	1.05	0.11	1.16	10.88	0.54	142.80
Mar. 31, 2018	908	73	1.11	0.12	1.23	10.91	0.46	98.49
Mar. 31, 2017	719	67	1.10	0.12	1.22	10.90	0.38	113.34
Mar. 31, 2016	555	61	1.10	0.12	1.22	12.44	0.33	92.47
EFT8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	46	6	1.02	0.07	1.09	6.80	0.38	38.11
Mar. 31, 2020	48	7	1.03	0.12	1.15	11.46	0.47	114.84
Mar. 31, 2019	12	1	1.06	0.15	1.21	13.00	0.54	142.80
Mar. 31, 2018	13	1	1.11	0.15	1.26	13.00	0.46	98.49
Mar. 31, 2017	10	1	1.10	0.15	1.25	13.00	0.38	113.34
Mar. 31, 2016	9	1	1.11	0.15	1.26	13.00	0.33	92.47
ET8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	2.03	0.26	2.29	13.00	0.38	38.11
Mar. 31, 2020	11	2	2.03	0.27	2.30	13.00	0.47	114.84
Mar. 31, 2019	12	2	2.06	0.27	2.33	13.00	0.54	142.80
Mar. 31, 2018	12	1	2.11	0.28	2.39	13.00	0.46	98.49
Mar. 31, 2017	10	1	2.10	0.29	2.39	13.00	0.38	113.34
Mar. 31, 2016	9	1	2.11	0.28	2.39	13.00	0.33	92.47

*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⁾ %
F Shares								
Commencement of operations August 08, 2000								
Sept. 30, 2020	4,361	174	1.12	0.12	1.24	10.87	0.38	38.11
Mar. 31, 2020	3,774	188	1.12	0.13	1.25	11.33	0.47	114.84
Mar. 31, 2019	2,997	126	1.26	0.14	1.40	11.51	0.54	142.80
Mar. 31, 2018	3,806	151	1.48	0.18	1.66	12.14	0.46	98.49
Mar. 31, 2017	3,382	156	1.47	0.18	1.65	12.13	0.38	113.34
Mar. 31, 2016	4,090	218	1.47	0.17	1.64	11.30	0.33	92.47
FT8 Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2020	18	2	1.12	0.12	1.24	11.37	0.38	38.11
Mar. 31, 2020	24	3	1.12	0.09	1.21	8.76	0.47	114.84
Mar. 31, 2019	29	3	1.25	0.15	1.40	11.74	0.54	142.80
Mar. 31, 2018	32	3	1.48	0.20	1.68	13.00	0.46	98.49
I Shares								
Commencement of operations December 15, 2006								
Sept. 30, 2020	569,989	31,735	-	-	-	-	0.38	38.11
Mar. 31, 2020	497,167	34,801	-	-	-	-	0.47	114.84
Mar. 31, 2019	568,683	34,011	-	-	-	-	0.54	142.80
Mar. 31, 2018	33,134	1,896	0.01	-	0.01	-	0.46	98.49
Mar. 31, 2017	28,211	1,902	-	-	-	-	0.38	113.34
Mar. 31, 2016	23,447	1,861	-	-	-	-	0.33	92.47
IT8 Shares								
Commencement of operations December 29, 2011								
Sept. 30, 2020	1	-	-	-	-	-	0.38	38.11
Mar. 31, 2020	13	2	-	-	-	-	0.47	114.84
Mar. 31, 2019	14	2	-	-	-	-	0.54	142.80
Mar. 31, 2018	14	1	0.01	-	0.01	-	0.46	98.49
Mar. 31, 2017	12	1	-	-	-	-	0.38	113.34
Mar. 31, 2016	10	1	-	-	-	-	0.33	92.47
O Shares								
Commencement of operations July 27, 2011								
Sept. 30, 2020	10,387	564	0.15	0.01	0.16	9.73	0.38	38.11
Mar. 31, 2020	8,912	608	0.15	0.01	0.16	9.63	0.47	114.84
Mar. 31, 2019	11,418	665	0.15	0.02	0.17	10.22	0.54	142.80
Mar. 31, 2018	15,648	870	0.16	0.02	0.18	11.05	0.46	98.49
Mar. 31, 2017	14,754	965	0.15	0.02	0.17	10.96	0.38	113.34
Mar. 31, 2016	9,112	701	0.15	0.02	0.17	10.57	0.33	92.47
OT8 Shares								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	0.15	0.02	0.17	13.00	0.38	38.11
Mar. 31, 2020	12	2	0.15	0.02	0.17	13.00	0.47	114.84
Mar. 31, 2019	13	1	0.15	0.03	0.18	13.00	0.54	142.80
Mar. 31, 2018	13	1	0.16	0.02	0.18	13.00	0.46	98.49
Mar. 31, 2017	11	1	0.15	0.02	0.17	13.00	0.38	113.34
Mar. 31, 2016	18	2	0.16	0.03	0.19	13.00	0.33	92.47

*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, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of shares 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⁾ %
P Shares								
Commencement of operations May 01, 2017								
Sept. 30, 2020	655	58	0.22	0.03	0.25	13.65	0.38	38.11
Mar. 31, 2020	474	52	0.22	0.03	0.25	12.84	0.47	114.84
Mar. 31, 2019	302	28	0.22	0.03	0.25	13.17	0.54	142.80
Mar. 31, 2018	159	14	0.23	0.03	0.26	13.35	0.46	98.49

(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.

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

- 1 2012 return is for the period from December 29, 2011 to March 31, 2012.
 - 2 2012 return is for the period from July 27, 2011 to March 31, 2012.
 - 3 2015 return is for the period from November 27, 2014 to March 31, 2015.
 - 4 2016 return is for the period from August 4, 2015 to March 31, 2016.
 - 5 2018 return is for the period from July 27, 2017 to March 31, 2018.
 - 6 2018 return is for the period from May 1, 2017 to March 31, 2018.
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Signature Emerging Markets 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 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Cayman Islands	37.0	Consumer Discretionary	25.2	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	5.4
China	12.1	Financials	16.7	Samsung Electronics Co., Ltd.	5.3
Taiwan	9.0	Information Technology	15.8	Tencent Holdings Ltd.	4.8
South Korea	5.8	Communication Services	9.9	Cash & Cash Equivalents	4.6
India	5.1	Real Estate	5.5	Alibaba Group Holding Ltd.	4.4
Hong Kong	4.8	Consumer Staples	5.3	Alibaba Group Holding Ltd., ADR	3.9
Cash & Cash Equivalents	4.6	Materials	5.0	GDS Holdings Ltd., ADR	3.4
Brazil	4.0	Cash & Cash Equivalents	4.6	Endeavour Mining Corp.	2.9
Mexico	2.5	Industrials	3.9	Ping An Insurance (Group) Co. of China Ltd., Shares H	2.4
Germany	2.1	Health Care	3.3	Sany Heavy Industry Co., Ltd.	2.3
Czech Republic	2.1	Utilities	2.3	Anta Sports Products Ltd.	2.3
Indonesia	1.7	Energy	2.1	Delivery Hero AG	2.1
Russia	1.6	Other Net Assets (Liabilities)	0.4	JD.com Inc., ADR	2.1
South Africa	1.4	Foreign Currency Forward Contract(s)	0.0	Walmart de Mexico S.A.B. de C.V.	2.0
U.S.A.	1.1			Petroleo Brasileiro S.A., ADR	1.8
Netherlands	1.0			Meituan Dianping	1.7
Chile	0.9			MediaTek Inc.	1.7
Panama	0.8			Media Group Co., Ltd.	1.7
Bermuda	0.7			Embassy Office Parks REIT	1.6
Singapore	0.5			Sberbank of Russia, ADR (London)	1.6
Hungary	0.5			HKBN Ltd.	1.5
Other Net Assets (Liabilities)	0.4			AIA Group Ltd.	1.5
Canada	0.3			Naspers Ltd.	1.4
Foreign Currency Forward Contract(s)	0.0			ESR Cayman Ltd.	1.4
				China Merchants Bank Co., Ltd., Shares H	1.3
				Total Net Assets (in \$000's)	\$602,206

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.