

Signature Asian Opportunities Fund

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

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

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

RESULTS OF OPERATIONS

The net asset value of the Signature Asian Opportunities Fund (the Fund) decreased by \$3.3 million to \$24.4 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$2.3 million during the period. The portfolio's performance decreased assets by \$1.0 million. Class A units returned -4.1% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned -1.4%. The benchmark is the MSCI All Country Asia Pacific 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.

The positive sentiment that pushed Asian equities higher during the first quarter of 2019, and the early part of April 2019 ended abruptly with the U.S. announcing that an imminent trade deal with China will not be forthcoming. Aggressive and accusatory comments from both China and the U.S. further undermined the prospects of a near-term deal between the two countries. Weak economic data out of China added to concerns about global economic growth. Even though the prospects for more constructive trade negotiations between the U.S. and China re-emerged in June 2019, investors remained skeptical whether any meaningful deal could be reached. Easier monetary policy by the major central banks helped to arrest the decline in sentiment, but the gains in June were more than reversed in early August 2019 after the U.S. threatened to increase tariffs on an expanded list of Chinese imports. In response, Chinese authorities allowed the Chinese currency to weaken past the psychological level of 7.0 renminbi per U.S. dollar, adding further downward pressure on emerging-market Asian assets. Despite the rally in early September 2019 on hope of the global economic slowdown bottoming, Asian equities still closed the six-month period ended September 30, 2019 marginally in the red.

The Fund underperformed its benchmark for the period. Relative performance was supported by sector selection but the Fund's cash weight, country selection and stock selection more than offset the positive contribution from the former.

The appreciation of the Canadian dollar over this period marginally exacerbated the emerging-market losses to just over 1.3%, in Canadian-dollar terms.

In terms of asset allocation, the Fund's defensive positioning, mostly through higher cash balances, subtracted from relative performance as the U.S. dollar (the base currency of the Fund) sold off against the Japanese yen, and Japan is the biggest country weight in the benchmark.

In terms of country allocation, the Fund's active underweight positions in low-growth Japan and Taiwan and overweight positions in mainland China and Hong Kong were important detractors from performance during the reporting period, with an overweight position in Australia the only significant contributor to relative performance.

As noted above, sector allocation of the Fund's portfolio added to performance, with underweight positions in the communication services, materials and real estate sectors and overweight positions in the utilities and financials sectors making decent contributions to performance. The decision to be underweight in the consumer staples and information technology sectors detracted from performance.

On an individual securities basis, there were meaningful positive contributions to performance from Fund holdings in consumer companies, including Anta and Kweichow Moutai.

Anta Sports Products Ltd. is the largest domestic sportswear company in China. It reported stronger-than-expected results for the first half of 2019, on structural growth of health and fitness awareness. Its management provided an improved full-year earnings forecast and commented that its acquisition of Finland-based Amer Sports Corp. remained on track, and a five-year plan for Amer Sports will be communicated to the market during the fourth quarter of this year.

Kweichow Moutai Co. Ltd. is the largest Baijiu liquor producer in China. Over the past three to six months, the company has reported good results. During the reporting period, the company's volumes increased by low-teens, with higher contribution from customized products, which demonstrated the brand power and strong demand for Kweichow Moutai products. Reported sales should reaccelerate over the third quarter of 2019 mainly due to a low comparable base in the third quarter of 2018 and increased direct sales to consumers. We remain constructive on Kweichow Moutai over the mid- to long term as we prefer market leaders with sustainable long-term growth and pricing power in China.

Individual detractors from performance over the reporting period included meaningful underperformance from Fund holdings in Hon Hai Precision Industry Co. Ltd.; Cafe24 Corp.; and MGM China Holdings Ltd.

We invested in Hon Hai Precision Industry in mid-April 2019 as the business was entering the second half of 2019, which is the peak season, and with prospects of margin improvement due to better yields on the ramp-up of new iPhones. However, the U.S. administration's sudden increasing of tariffs on Chinese imports to 25% from 10% on May 5, 2019, dramatically affected our expectations and assumptions about the company. We decided to exit the Fund's position in Hon Hai Precision Industry and stay on the sideline for better visibility of the company's future.

Signature Asian Opportunities Fund

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

Cafe24 failed to manage operating expenses in the past 6 to 12 months as it is accelerating investment in overseas expansion instead. The company's heavy investment cycle is much longer than expected.

MGM China Holdings and the Macau, China gaming sector in general were impacted by two external events. The U.S.-China trade war weighed on sentiment toward the gaming sector as investors fretted about the impact of deteriorating growth and declining household confidence in the VIP segment in Macau. Mass protests in Hong Kong also weighed on sentiment as traffic to and from Hong Kong, as well as from mainland China, was negatively impacted.

Additions to the Fund during the reporting period included Photonics Epitaxy Co. Ltd., which develops, produces and markets semiconductor materials used in commercial wireless communications and high-resolution portable applications. The company is the world's second-largest epi-wafer vendor. We believe Huawei Technologies Co. Ltd.'s in-sourcing and supply-chain shift should be positive for Photonics Epitaxy in the longer term. The in-sourcing power amplifier (PA) strategy of Huawei Technologies is to design in-house and outsource GaAs (gallium arsenide) PA wafer processing to Win Semiconductors Corp., which in turn is utilizing epi-wafers supplied mostly by Photonics Epitaxy.

We also added Budweiser Brewing Co. APAC Ltd., also known as Budweiser Asia, the largest beer company in the Asia-Pacific region by retail sales value in 2018 and one of the most profitable Asia-based beer companies in terms of normalized earnings before interest, tax, depreciation and amortization. The company produces, imports, markets, distributes and sells a portfolio of more than 50 beer brands, which it owns or has licensed its global brands (including Budweiser, Stella Artois and Corona), along with its multi-country brands and local brands, into China and South Korea. The company is already No. 1 in China in e-commerce.

We eliminated the Fund's holding in Haidilao International Holding Ltd. during the reporting period, taking profit from the sale of Haidilao International Holding stock after the company's strong equity price performance during the period. The company is one of the largest restaurant chains in China. It reported strong results for the first half of 2019 on over 60% of store openings and healthy table turnover. Its management also provided positive guidance on store openings for the second half of the year. The company's stock deserves a premium in the Chinese consumer space on its management capabilities and structural growth.

RECENT DEVELOPMENTS

Challenges for global economic growth continue to build, and investors are increasingly talking about the possibility of a global recession in 2020. It would be hard for emerging-market Asian equities to outperform in such an environment. Although we have sympathy with such a dire view, we are more hopeful that a recession might be avoided, but factor in a deep slowdown in our base case. For equity assets and other cyclical assets such as commodities or emerging-market stocks, the difference between a further slowdown and a recession is significant. Under the former, equities could still perform although country, sector and stock selection will be critical. A recession will initially weigh on Asian equities.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

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

Management fee and administration fee rates as at September 30, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	2.000	0.22
Class A1	1.925	0.22
Class A2	1.900	0.21
Class A3	1.850	0.15
Class A4	1.800	0.12
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.22
Class F1	0.925	0.22
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.22

The Manager received \$0.2 million in management fees and \$0.02 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.

Signature Asian Opportunities Fund

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

Independent Review Committee

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

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

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

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2019.

Signature Asian Opportunities Fund

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

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 October 31, 1981												
Sept. 30, 2019	18.50	0.29	(0.22)	(0.22)	(0.47)	(0.62)	-	-	-	-	-	17.74
Mar. 31, 2019	19.49	0.59	(0.45)	1.37	(2.60)	(1.09)	(0.14)	-	-	-	(0.14)	18.50
Mar. 31, 2018	17.70	0.50	(0.46)	1.58	0.25	1.87	(0.04)	-	-	-	(0.04)	19.49
Mar. 31, 2017	15.65	0.49	(0.40)	0.97	0.94	2.00	(0.11)	-	-	-	(0.11)	17.70
Mar. 31, 2016	16.60	0.46	(0.40)	0.74	(1.70)	(0.90)	(0.05)	-	-	-	(0.05)	15.65
Mar. 31, 2015	14.21	0.66	(0.36)	1.31	0.93	2.54	(0.20)	-	-	-	(0.20)	16.60
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.10	0.09	(0.08)	0.03	(0.57)	(0.53)	-	-	-	-	-	-
Mar. 31, 2019	10.64	0.29	(0.23)	0.91	(1.09)	(0.12)	(0.08)	-	-	-	(0.08)	10.10
Mar. 31, 2018	10.00	0.20	(0.23)	0.54	0.19	0.70	(0.03)	-	-	-	(0.03)	10.64
Class A2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.09	0.09	(0.08)	0.02	(0.58)	(0.55)	-	-	-	-	-	-
Mar. 31, 2019	10.63	0.33	(0.24)	0.73	(1.38)	(0.56)	(0.09)	-	-	-	(0.09)	10.09
Mar. 31, 2018	10.00	0.24	(0.22)	0.57	(0.07)	0.52	(0.04)	-	-	-	(0.04)	10.63
Class A3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.09	0.08	(0.07)	0.04	(0.56)	(0.51)	-	-	-	-	-	-
Mar. 31, 2019	10.63	0.33	(0.22)	0.63	(1.34)	(0.60)	(0.10)	-	-	-	(0.10)	10.09
Mar. 31, 2018	10.00	0.21	(0.21)	0.52	0.06	0.58	(0.05)	-	-	-	(0.05)	10.63
Class A4												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.08	0.09	(0.07)	0.02	(0.56)	(0.52)	-	-	-	-	-	-
Mar. 31, 2019	10.63	0.31	(0.22)	0.80	(1.32)	(0.43)	(0.10)	-	-	-	(0.10)	10.08
Mar. 31, 2018	10.00	0.25	(0.21)	0.73	(0.16)	0.61	(0.05)	-	-	-	(0.05)	10.63
Class E												
Commencement of operations July 29, 2015												
Sept. 30, 2019	10.94	0.17	(0.12)	(0.08)	(0.41)	(0.44)	-	-	-	-	-	10.50
Mar. 31, 2019	11.53	0.37	(0.26)	0.77	(1.47)	(0.59)	(0.09)	-	-	-	(0.09)	10.94
Mar. 31, 2018	10.47	0.27	(0.26)	0.78	0.25	1.04	(0.04)	-	-	-	(0.04)	11.53
Mar. 31, 2017	9.26	0.29	(0.23)	0.63	0.65	1.34	(0.07)	-	-	-	(0.07)	10.47
Mar. 31, 2016	10.00	0.17	(0.14)	0.74	(1.12)	(0.35)	(0.03)	-	-	-	(0.03)	9.26

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

Signature Asian Opportunities Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class EF												
Commencement of operations July 29, 2015												
Sept. 30, 2019	10.89	0.18	(0.07)	(0.10)	(0.38)	(0.37)	-	-	-	-	-	10.51
Mar. 31, 2019	11.48	0.36	(0.14)	0.87	(1.44)	(0.35)	(0.20)	-	-	-	(0.20)	10.89
Mar. 31, 2018	10.43	0.29	(0.14)	0.92	0.43	1.50	(0.16)	-	-	-	(0.16)	11.48
Mar. 31, 2017	9.22	0.29	(0.12)	0.77	0.73	1.67	(0.18)	-	-	-	(0.18)	10.43
Mar. 31, 2016	10.00	0.14	(0.08)	0.32	(1.01)	(0.63)	(0.14)	-	-	-	(0.14)	9.22
Class F												
Commencement of operations July 17, 2000												
Sept. 30, 2019	12.05	0.19	(0.08)	(0.16)	(0.25)	(0.30)	-	-	-	-	-	11.61
Mar. 31, 2019	12.69	0.38	(0.16)	0.95	(1.58)	(0.41)	(0.22)	-	-	-	(0.22)	12.05
Mar. 31, 2018	11.53	0.32	(0.16)	0.99	0.09	1.24	(0.16)	-	-	-	(0.16)	12.69
Mar. 31, 2017	10.20	0.31	(0.14)	0.72	0.66	1.55	(0.19)	-	-	-	(0.19)	11.53
Mar. 31, 2016	10.81	0.38	(0.14)	0.22	(0.01)	0.45	(0.15)	-	-	-	(0.15)	10.20
Mar. 31, 2015	9.26	0.43	(0.13)	0.85	0.62	1.77	(0.25)	-	-	-	(0.25)	10.81
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.08	0.09	(0.04)	0.03	(0.59)	(0.51)	-	-	-	-	-	-
Mar. 31, 2019	10.62	0.29	(0.12)	0.92	(1.22)	(0.13)	(0.19)	-	-	-	(0.19)	10.08
Mar. 31, 2018	10.00	0.22	(0.12)	0.60	0.19	0.89	(0.15)	-	-	-	(0.15)	10.62
Class I												
Commencement of operations July 31, 2005												
Sept. 30, 2019	18.13	0.28	-	(0.16)	(0.68)	(0.56)	-	-	-	-	-	17.60
Mar. 31, 2019	19.11	0.60	-	1.23	(2.60)	(0.77)	(0.56)	-	-	-	(0.56)	18.13
Mar. 31, 2018	17.36	0.49	-	1.45	0.22	2.16	(0.51)	-	-	-	(0.51)	19.11
Mar. 31, 2017	15.36	0.45	-	1.12	2.63	4.20	(0.51)	-	-	-	(0.51)	17.36
Mar. 31, 2016	16.28	0.46	-	0.67	(1.71)	(0.58)	(0.44)	-	-	-	(0.44)	15.36
Mar. 31, 2015	13.95	0.64	-	1.30	0.90	2.84	(0.57)	-	-	-	(0.57)	16.28
Class O												
Commencement of operations July 26, 2013												
Sept. 30, 2019	14.22	0.22	(0.01)	(0.15)	(0.37)	(0.31)	-	-	-	-	-	13.79
Mar. 31, 2019	14.99	0.45	(0.02)	1.18	(1.86)	(0.25)	(0.42)	-	-	-	(0.42)	14.22
Mar. 31, 2018	13.62	0.35	(0.02)	1.03	0.16	1.52	(0.37)	-	-	-	(0.37)	14.99
Mar. 31, 2017	12.05	0.46	(0.02)	0.04	1.89	2.37	(0.38)	-	-	-	(0.38)	13.62
Mar. 31, 2016	12.78	0.28	(0.02)	0.83	(2.25)	(1.16)	(0.32)	-	-	-	(0.32)	12.05
Mar. 31, 2015	10.95	0.51	(0.02)	0.77	1.29	2.55	(0.43)	-	-	-	(0.43)	12.78
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.06	0.15	(0.01)	(0.10)	(0.35)	(0.31)	-	-	-	-	-	9.75
Mar. 31, 2019	10.61	0.32	(0.02)	0.99	(0.18)	1.11	(0.29)	-	-	-	(0.29)	10.06
Mar. 31, 2018	10.00	0.25	(0.02)	0.74	(0.11)	0.86	(0.26)	-	-	-	(0.26)	10.61

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

Signature Asian Opportunities Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

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

(2) 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, 2019 and the years ended March 31.

Signature Asian Opportunities Fund

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

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 ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations October 31, 1981								
Sept. 30, 2019	18,769	1,058	2.22	0.22	2.44	9.69	0.41	48.56
Mar. 31, 2019	14,999	811	2.22	0.22	2.44	9.74	0.21	99.37
Mar. 31, 2018	21,128	1,084	2.22	0.22	2.44	9.77	0.13	42.33
Mar. 31, 2017	25,515	1,441	2.22	0.22	2.44	9.83	0.16	40.65
Mar. 31, 2016	31,026	1,982	2.22	0.22	2.44	9.89	0.15	45.16
Mar. 31, 2015	37,057	2,232	2.22	0.22	2.44	9.95	0.22	68.19
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.15	0.22	2.37	10.13	0.41	48.56
Mar. 31, 2019	5,673	562	2.15	0.22	2.37	10.33	0.21	99.37
Mar. 31, 2018	3,482	327	2.15	0.22	2.37	10.10	0.13	42.33
Class A2								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.11	0.21	2.32	9.96	0.41	48.56
Mar. 31, 2019	412	41	2.11	0.22	2.33	10.56	0.21	99.37
Mar. 31, 2018	420	39	2.10	0.21	2.31	9.53	0.13	42.33
Class A3								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.15	2.15	7.43	0.41	48.56
Mar. 31, 2019	113	11	2.00	0.18	2.18	8.73	0.21	99.37
Mar. 31, 2018	173	16	2.00	0.17	2.17	8.28	0.13	42.33
Class A4								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.26	2.18	13.00	0.41	48.56
Mar. 31, 2019	12	1	1.93	0.26	2.19	13.14	0.21	99.37
Mar. 31, 2018	13	1	1.92	0.26	2.18	13.19	0.13	42.33
Class E								
Commencement of operations July 29, 2015								
Sept. 30, 2019	372	35	2.10	0.21	2.31	10.08	0.41	48.56
Mar. 31, 2019	512	47	2.10	0.23	2.33	11.01	0.21	99.37
Mar. 31, 2018	809	70	2.10	0.24	2.34	11.19	0.13	42.33
Mar. 31, 2017	196	19	2.10	0.28	2.38	13.49	0.16	40.65
Mar. 31, 2016	113	12	2.10	0.30	2.40	13.32	0.15	45.16

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

Signature Asian Opportunities Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽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 EF								
Commencement of operations July 29, 2015								
Sept. 30, 2019	11	1	1.10	0.15	1.25	13.00	0.41	48.56
Mar. 31, 2019	12	1	1.10	0.16	1.26	13.89	0.21	99.37
Mar. 31, 2018	12	1	1.10	0.16	1.26	14.19	0.13	42.33
Mar. 31, 2017	27	3	1.10	0.14	1.24	13.29	0.16	40.65
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.15	45.16
Class F								
Commencement of operations July 17, 2000								
Sept. 30, 2019	820	71	1.22	0.10	1.32	8.51	0.41	48.56
Mar. 31, 2019	610	51	1.22	0.12	1.34	9.51	0.21	99.37
Mar. 31, 2018	674	53	1.22	0.12	1.34	10.22	0.13	42.33
Mar. 31, 2017	637	55	1.22	0.13	1.35	10.66	0.16	40.65
Mar. 31, 2016	414	41	1.22	0.08	1.30	7.47	0.15	45.16
Mar. 31, 2015	2,097	194	1.22	0.08	1.30	6.30	0.22	68.19
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.15	0.09	1.24	8.18	0.41	48.56
Mar. 31, 2019	306	30	1.15	0.10	1.25	8.76	0.21	99.37
Mar. 31, 2018	211	20	1.15	0.12	1.27	10.47	0.13	42.33
Class I								
Commencement of operations July 31, 2005								
Sept. 30, 2019	3,681	209	-	-	-	-	0.41	48.56
Mar. 31, 2019	4,294	237	-	-	-	-	0.21	99.37
Mar. 31, 2018	7,090	371	-	-	-	-	0.13	42.33
Mar. 31, 2017	4,899	282	-	-	-	-	0.16	40.65
Mar. 31, 2016	865	56	-	-	-	-	0.15	45.16
Mar. 31, 2015	936	58	-	-	-	-	0.22	68.19
Class O								
Commencement of operations July 26, 2013								
Sept. 30, 2019	669	49	0.15	0.02	0.17	11.34	0.41	48.56
Mar. 31, 2019	706	50	0.15	0.02	0.17	12.27	0.21	99.37
Mar. 31, 2018	938	63	0.15	0.02	0.17	12.08	0.13	42.33
Mar. 31, 2017	390	29	0.15	0.01	0.16	6.99	0.16	40.65
Mar. 31, 2016	1,741	144	0.15	0.01	0.16	5.52	0.15	45.16
Mar. 31, 2015	255	20	0.15	0.02	0.17	11.14	0.22	68.19
Class P								
Commencement of operations May 1, 2017								
Sept. 30, 2019	47	5	0.22	0.03	0.25	13.00	0.41	48.56
Mar. 31, 2019	48	5	0.22	0.03	0.25	13.00	0.21	99.37
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.13	42.33

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

Signature Asian Opportunities Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on 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, 2019 and the years ended March 31.

Signature Asian Opportunities Fund

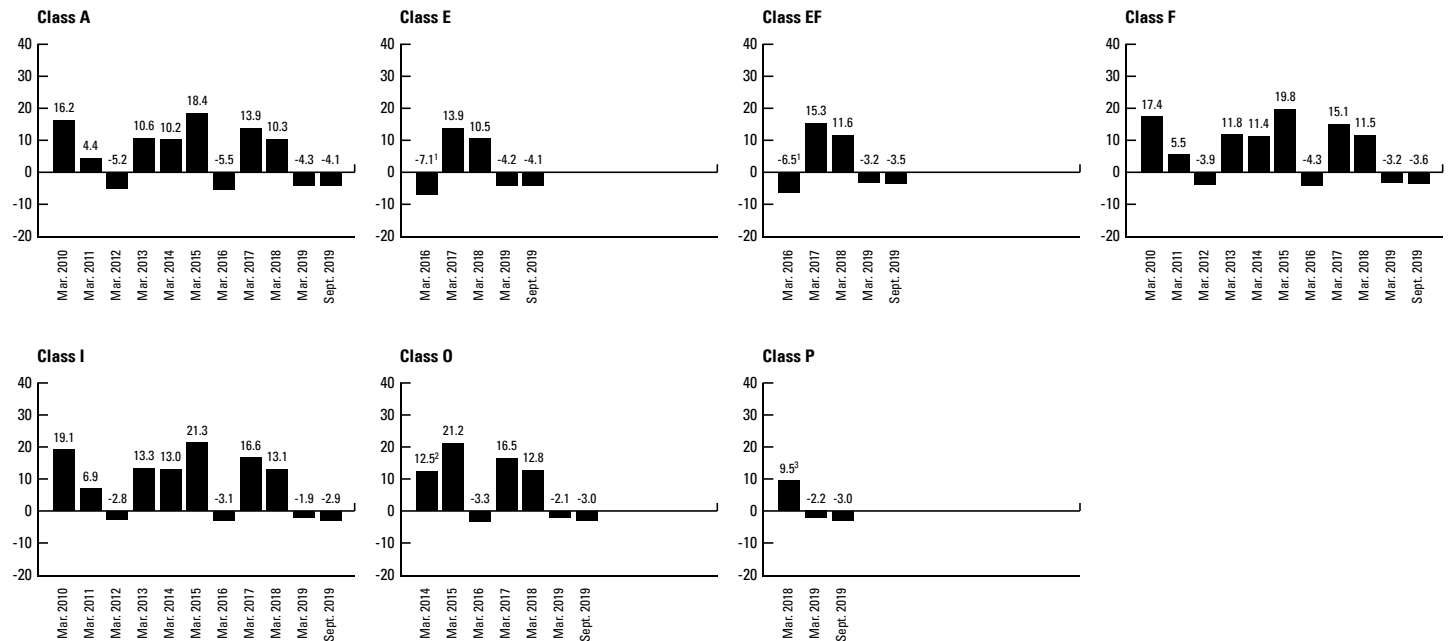
Management Report of Fund Performance for the period ended September 30, 2019

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that 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.



1 2016 return is for the period from July 29, 2015 to March 31, 2016.

2 2014 return is for the period from July 26, 2013 to March 31, 2014.

3 2018 return is for the period from May 1, 2017 to March 31, 2018.

Signature Asian Opportunities Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Cayman Islands	19.3	Financials	25.1	Samsung Electronics Co., Ltd.	4.4
Japan	13.9	Information Technology	18.1	Alibaba Group Holding Ltd., ADR	4.0
Australia	12.1	Consumer Discretionary	12.2	CSL Ltd.	3.5
China	10.6	Communication Services	7.9	Mitsubishi UFJ Financial Group Inc.	3.2
Hong Kong	10.4	Consumer Staples	7.1	IOOF Holdings Ltd.	3.1
India	10.0	Health Care	6.9	Ping An Insurance (Group) Co. of China Ltd., Shares H	3.1
South Korea	4.4	Utilities	3.9	Cash & Equivalents	3.0
Taiwan	3.3	Energy	3.8	HKBN Ltd.	2.7
Singapore	3.3	Industrials	3.7	DBS Group Holdings Ltd.	2.7
Cash & Equivalents	3.0	Materials	3.6	BHP Billiton Ltd.	2.6
Indonesia	3.0	Cash & Equivalents	3.0	GDS Holdings Ltd., ADR	2.5
Thailand	2.7	Real Estate	2.3	ICICI Bank Ltd.	2.4
Exchange-Traded Fund(s)	2.2	Exchange-Traded Fund(s)	2.2	PTT Exploration and Production PCL	2.2
Bermuda	0.6	Other Net Assets (Liabilities)	0.2	Keyence Corp.	2.2
Malaysia	0.6	Foreign Currency Forward Contracts	0.0	SPDR Gold Trust	2.2
Philippines	0.4			Sony Corp.	2.1
Other Net Assets (Liabilities)	0.2			Tencent Holdings Ltd.	2.1
U.K.	0.0			Anta Sports Products Ltd.	2.1
Foreign Currency Forward Contracts	0.0			China Mobile Ltd. (Hong Kong)	2.0
				Atlas Arteria Ltd.	1.9
				AIA Group Ltd.	1.9
				Housing Development Finance Corp., Ltd.	1.7
				Guangdong Investment Ltd.	1.7
				China Merchants Bank Co., Ltd., Shares H	1.6
				Takeda Pharmaceutical Co., Ltd.	1.4
				Total Net Assets (in \$000's)	\$24,369

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.