

# Signature Asian Opportunities Fund

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](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$5.2 million to \$27.2 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$0.5 million during the period. The portfolio's performance increased assets by \$5.7 million. Series A units returned 26.0% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 19.1%. The benchmark is the MSCI ACWI Asia Pacific Total Return Index (the Benchmark).

The performance of the Fund's other Series is substantially similar to that of Series A units, 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 Asian equities higher in 2019 and into early 2020 came to an abrupt halt due to the COVID-19 global 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 in both China and many other economies were enough to push both developed- and emerging-market equities meaningfully higher in the second and third quarters of 2020.

The Benchmark increased 24% (in U.S.-dollar terms) during the period. If measured in Canadian-dollar terms, the appreciation of the Canadian dollar of more than 5% over this period detracted from the Fund's performance.

The Fund ended the period outperforming its benchmark. Relative performance was mostly due to stock selection, with country and sector allocation also adding to performance.

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. Currency hedging added to performance.

The Fund's active overweight position in China (good recovery prospects after COVID-19) and underweight positions in Japan (slow growth) and Australia (concerns about commodities) were important contributors to performance.

Overall sector allocation added to the Fund's performance, especially the big underweight position in the consumer staples sector and overweight positions in the information technology and consumer discretionary sectors.

Meaningful positive contributions to performance came from the Fund's holdings in MediaTek Inc.; Sany Heavy Industry Co., Ltd. and BYD Co. Ltd.

China remains committed to a large-scale deployment of 5G technology despite global setbacks. With rising China-U.S. tensions, the U.S. placed more scrutiny on U.S.-listed Chinese entities. Chinese handset vendors are increasingly forced to turn to regional vendors that can supply these 5G semiconductors. MediaTek is one such supplier.

Sany Heavy Industry is one of the world's largest heavy equipment manufacturers. Product quality and superior after-sales services continue to drive the company's market share gains in China.

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 center company with operations in China and South East Asia, to the Fund's portfolio. The company is building next-generation data centers 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 China's recovery the most secured and the economic recovery in India the biggest question mark given the limited fiscal room to stimulate that country's economy. For Asia 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 in the region.

Overall, we are constructive on emerging Asian 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, units that were previously issued as Class A, Class A1, Class A2, Class A3, Class A4, Class A5, Class AH, Class AT5, Class A1T5, Class A2T5, Class A3T5, Class AT6, Class AT8, Class A1T8, Class A2T8, Class A3T8, Class C, Class D, Class E, Class ET5, Class ET8, Class EF, Class EFT5, Class EFT8, Class F, Class F1, Class F2, Class F3, Class F4, Class F5, Class FH, Class FT5, Class F1T5, Class FT8, Class F1T8, Class F2T8, Class F3T8, Class H, Class I, Class IH, Insight Class, Class IT8, Class IU, Class O, Class OO, Class OT5, Class OT8, Class P, Class PH, Class PP, Class PT5, Class PT8, Class S, Class U, Class UT6, Class W, Class WH, Class X, Class Y, Class Y1, Class Y2, Class Y3, Class Z, Class Z1, Class Z2, Class Z3 and Class Z4, as applicable, were renamed as Series A, Series A1, Series A2, Series A3, Series A4, Series A5, Series AH, Series AT5, Series A1T5, Series A2T5, Series A3T5, Series AT6, Series AT8, Series A1T8, Series A2T8, Series A3T8, Series C, Series D, Series E, Series ET5, Series ET8, Series EF, Series EFT5, Series EFT8, Series F, Series F1, Series F2, Series F3, Series F4, Series F5, Series FH, Series FT5, Series F1T5, Series FT8, Series F1T8, Series F2T8, Series F3T8, Series H, Series I, Series IH, Insight Series, Series IT8, Series IU, Series O, Series OO, Series OT5, Series OT8, Series P, Series PH, Series PP, Series PT5, Series PT8, Series S, Series U, Series UT6, Series W, Series WH, Series X, Series Y, Series Y1, Series Y2, Series Y3, Series Z, Series Z1, Series Z2, Series Z3 and Series Z4, respectively.

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

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	2.000	0.22
Series E	1.950	0.15
Series EF	0.950	0.15
Series F	1.000	0.22
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series 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.

### 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.

### Independent Review Committee

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

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related

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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 Unit (\$) <sup>(1)(2)(4)\*</sup>

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions <sup>(2)(3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations October 30, 1981												
Sept. 30, 2020	17.17	0.20	(0.24)	0.93	3.61	4.50	-	-	-	-	-	21.63
Mar. 31, 2020	18.50	0.40	(0.45)	0.46	(1.41)	(1.00)	(0.03)	-	-	-	(0.03)	17.17
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
<b>Series E</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2020	10.16	0.12	(0.13)	0.53	2.20	2.72	-	-	-	-	-	12.80
Mar. 31, 2020	10.94	0.25	(0.25)	0.24	(0.87)	(0.63)	(0.03)	-	-	-	(0.03)	10.16
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
<b>Series EF</b>												
Commencement of operations August 04, 2015												
Sept. 30, 2020	10.11	0.11	(0.07)	(0.10)	3.33	3.27	-	-	-	-	-	12.82
Mar. 31, 2020	10.89	0.25	(0.14)	0.25	(0.99)	(0.63)	(0.15)	-	-	-	(0.15)	10.11
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
<b>Series F</b>												
Commencement of operations August 08, 2000												
Sept. 30, 2020	11.18	0.13	(0.09)	0.61	2.31	2.96	-	-	-	-	-	14.17
Mar. 31, 2020	12.05	0.27	(0.16)	0.23	(1.09)	(0.75)	(0.16)	-	-	-	(0.16)	11.18
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
<b>Series I</b>												
Commencement of operations December 17, 2001												
Sept. 30, 2020	16.83	0.19	-	0.90	3.58	4.67	-	-	-	-	-	21.46
Mar. 31, 2020	18.13	0.40	-	0.40	(1.56)	(0.76)	(0.49)	-	-	-	(0.49)	16.83
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
<b>Series O</b>												
Commencement of operations July 30, 2013												
Sept. 30, 2020	13.20	0.15	(0.01)	0.72	2.74	3.60	-	-	-	-	-	16.82
Mar. 31, 2020	14.22	0.31	(0.02)	0.33	(0.96)	(0.34)	(0.36)	-	-	-	(0.36)	13.20
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

\*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 (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series P</b>												
Commencement of operations May 01, 2017												
Sept. 30, 2020	9.34	0.11	(0.01)	0.50	1.73	2.33	-	-	-	-	-	11.90
Mar. 31, 2020	10.06	0.22	(0.03)	0.19	(0.96)	(0.58)	(0.25)	-	-	-	(0.25)	9.34
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

(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 Series 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 Series 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, 2020 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(4)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>								
Commencement of operations October 30, 1981								
Sept. 30, 2020	20,852	964	2.21	0.22	2.43	9.79	0.35	32.52
Mar. 31, 2020	16,950	987	2.22	0.22	2.44	9.71	0.45	99.52
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
<b>Series E</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2020	263	21	2.09	0.20	2.29	9.74	0.35	32.52
Mar. 31, 2020	308	30	2.10	0.21	2.31	10.00	0.45	99.52
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
<b>Series EF</b>								
Commencement of operations August 04, 2015								
Sept. 30, 2020	1	-	1.10	0.14	1.24	13.00	0.35	32.52
Mar. 31, 2020	11	1	1.10	0.15	1.25	13.00	0.45	99.52
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
<b>Series F</b>								
Commencement of operations August 08, 2000								
Sept. 30, 2020	1,052	74	1.22	0.10	1.32	8.13	0.35	32.52
Mar. 31, 2020	802	72	1.22	0.10	1.32	8.42	0.45	99.52
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
<b>Series I</b>								
Commencement of operations December 17, 2001								
Sept. 30, 2020	4,001	186	-	-	-	-	0.35	32.52
Mar. 31, 2020	3,288	195	-	-	-	-	0.45	99.52
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
<b>Series O</b>								
Commencement of operations July 30, 2013								
Sept. 30, 2020	959	57	0.15	0.02	0.17	11.55	0.35	32.52
Mar. 31, 2020	615	47	0.15	0.02	0.17	11.39	0.45	99.52
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

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

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## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(5)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series P</b>								
Commencement of operations May 01, 2017								
Sept. 30, 2020	75	6	0.22	0.03	0.25	12.29	0.35	32.52
Mar. 31, 2020	51	5	0.22	0.03	0.25	12.82	0.45	99.52
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

(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, 2020 and the years ended March 31.

# Signature Asian Opportunities Fund

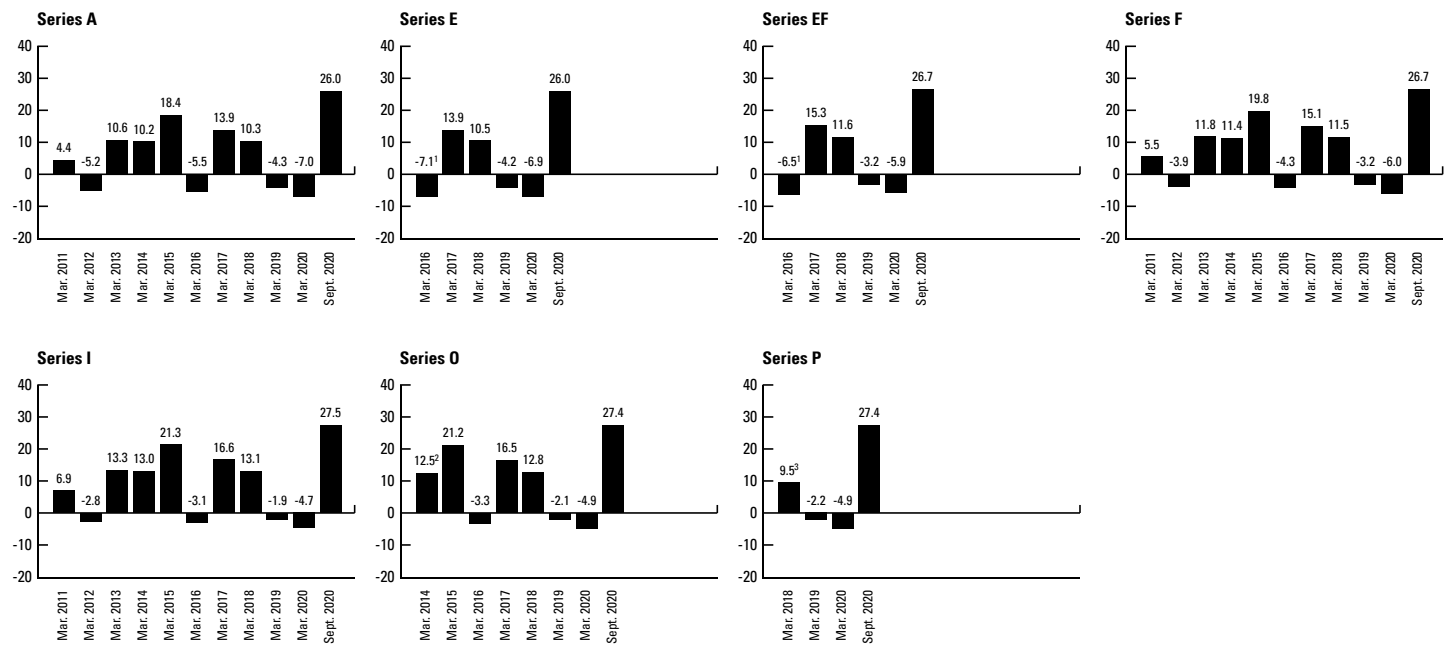
Management Report of Fund Performance for the period ended September 30, 2020

## 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 Series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

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



1 2016 return is for the period from August 4, 2015 to March 31, 2016.  
 2 2014 return is for the period from July 30, 2013 to March 31, 2014.  
 3 2018 return is for the period from May 1, 2017 to March 31, 2018.



