

Signature High Yield Bond 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 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 \$13.3 million to \$186.7 million from March 31, 2020 to September 30, 2020. The Fund had net redemptions of \$8.1 million during the period. The portfolio's performance increased assets by \$27.4 million. The Fund paid distributions totalling \$6.0 million. Series A units returned 15.5% after fees and expenses for the six-month period ended September 30, 2020. Over the same time period, the Fund's benchmark returned 15.5%. The benchmark is the ICE BofAML U.S. High Yield Total Return Index (USD) (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.

Being in the markets post-March 2020 was akin to drinking from a firehose. In the investment-grade bond market, there has been a record amount of annual issuance, with three months still to go in 2020. The majority of this issuance is companies refinancing and extending existing bonds and bank debt with the economics now favourable for issuers to call 2024 and 2025 maturity bonds.

Default rates have climbed to about 8% on a par-weighted, past-12-month basis. This was to be expected as the economic shock from the COVID-19 pandemic accelerated the downturn of companies that were going to default regardless. Markets are forward-looking, and the 330 basis points (bps) of spread compression in the past three months in high-yield bonds (to 545 bps) and 163 bps in investment-grade bonds (to 139 bps) have already priced in earnings recovery over the next 12 months, a scenario we find ourselves agreeing with.

The Fund's portfolio duration remained in line with the benchmark for the period, mostly recouping losses from the first quarter of 2020. Security selection was positive across most sectors. Only cash and some unhedged exposure to the U.S. dollar were slight drags on relative performance.

The Fund's holding of Husky Injection Molding Systems Ltd., 13% payment-in-kind holding-company notes were a positive contributor to performance during the period. Bonds rallied as second-quarter 2020 operating results showed sequential improvement and supported management's expectations for stronger results in the second half of 2020. Furthermore, Husky Injection Molding Systems maintains good liquidity should results fall short of expectations.

Ally Financial Inc. L+578.5-bp Series A preferred shares were also a contributor to the Fund's performance. The company was early and proactive with customer forbearance actions, and conservatively reserved up to 70% against the regulatory potential credit loss scenario. Admittedly, forbearance programs have delayed loss crystallization in many consumer loan portfolios, but the company's consumer-loan book performance has exceeded expectations.

Intarcia Therapeutics, a biopharmaceutical company in which the Fund holds a royalty right, was a detractor from performance during the period because the U.S. Food and Drug Administration rejected the company's new drug application for its implanted diabetic pump, ITCA 650, used to treat type 2 diabetes.

MultiPlan Inc. operates in the health care benefits field as a provider of end-to-end health care cost management solutions. About 95% of the company's revenues are generated as a percentage of savings realized by their payor customers. On July 12, 2020, Multiplan and Churchill Capital Corp. III (a special purpose acquisition company) announced they would merge resulting in MultiPlan becoming a publicly traded company. In connection with the proposed transaction as well as our high degree of confidence that it would close, the 8.5% payment-in-kind toggle notes due 2022 were added to the Fund's portfolio given the attractiveness of this short duration paper (annualized yield of more than 8% based on an October 2020 takeout) as these notes were earmarked to be taken out in connection with the closing of the proposed transaction.

New Gold Inc. is an intermediate gold producer with a focus in Canada with two producing assets, Rainy River in Ontario and New Afton in British Columbia. With operational improvement and a rally in the price of gold during the period, the company successfully raised U.S. \$400 million in 2027 senior notes and called the Fund's existing holding of New Gold bonds maturing in 2022.

Also during the period, we were called out of the Fund's position in Xplornet Communications Inc. 9.625% notes due June 2022 at a premium to par and redeemed out of the company's L+400-bp secured Term Loan B due September 2021 at par. The acquisition of Xplornet Communications, a Canadian rural facilities-based broadband provider, by U.S.-based Stonepeak Partners L.P. closed during the period, and we decided not to participate in new issuance given heightening competition in their markets and less attractive terms offered prospective lenders.

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RECENT DEVELOPMENTS

High-yield bond returns are a function of carry plus price gains or losses. Those price movements are themselves a function of idiosyncratic cash-flow growth, deleveraging, supply and demand, and sentiment. The trajectory of credit improvement is uncertain and reliant, like many other aspects of the financial markets and the real economy, on continued monetary and fiscal stimulus, even as we find ourselves more optimistic on COVID-19 testing and vaccine development. While further spread tightening is our base case, the change in market structure with shorter-dated issuance now the norm favours carry over price appreciation as the primary driver of returns.

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 | 1.550 | 0.20 |

| | Annual management fee rate (%) | Annual administration fee rate (%) |
|-----------|--------------------------------|------------------------------------|
| Series E | 1.300 | 0.15 |
| Series EF | 0.550 | 0.15 |
| Series F | 0.800 | 0.20 |
| Series I | Paid directly by investor | Paid directly by investor |
| Series O | Paid directly by investor | 0.15 |
| Series P | Paid directly by investor | 0.15 |
| Series W | Paid directly by investor | 0.14 |

The Manager received \$0.5 million in management fees and \$0.1 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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the period ended September 30, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

Independent Review Committee

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

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

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

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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 (\$) ^{(1)(2)(4)*} | Increase (decrease) from operations: | | | | | Distributions: | | | | | Net assets at the end of the period shown ⁽²⁾ | |
|--|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|---------------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total distributions ⁽²⁾⁽³⁾ |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Series A | | | | | | | | | | | | |
| Commencement of operations July 30, 2013 | | | | | | | | | | | | |
| Sept. 30, 2020 | 8.74 | 0.30 | (0.09) | (0.03) | 1.20 | 1.38 | (0.21) | - | - | (0.03) | (0.24) | 9.85 |
| Mar. 31, 2020 | 10.39 | 0.65 | (0.20) | 0.26 | (3.83) | (3.12) | (0.46) | - | - | (0.03) | (0.49) | 8.74 |
| Mar. 31, 2019 | 10.43 | 0.68 | (0.21) | (0.06) | 0.02 | 0.43 | (0.45) | - | - | (0.05) | (0.50) | 10.39 |
| Mar. 31, 2018 | 10.66 | 0.65 | (0.23) | 0.32 | (0.59) | 0.15 | (0.44) | - | (0.04) | - | (0.48) | 10.43 |
| Mar. 31, 2017 | 9.59 | 0.68 | (0.22) | 0.51 | 0.54 | 1.51 | (0.47) | - | - | - | (0.47) | 10.66 |
| Mar. 31, 2016 | 10.72 | 0.73 | (0.22) | (0.71) | (0.44) | (0.64) | (0.55) | - | - | - | (0.55) | 9.59 |
| Series E | | | | | | | | | | | | |
| Commencement of operations July 30, 2013 | | | | | | | | | | | | |
| Sept. 30, 2020 | 8.68 | 0.30 | (0.08) | (0.06) | 1.23 | 1.39 | (0.23) | - | - | (0.03) | (0.26) | 9.77 |
| Mar. 31, 2020 | 10.34 | 0.67 | (0.17) | 0.33 | (1.98) | (1.15) | (0.51) | - | - | (0.03) | (0.54) | 8.68 |
| Mar. 31, 2019 | 10.38 | 0.69 | (0.17) | (0.06) | - | 0.46 | (0.50) | - | - | (0.06) | (0.56) | 10.34 |
| Mar. 31, 2018 | 10.61 | 0.66 | (0.17) | 0.40 | (0.64) | 0.25 | (0.48) | - | (0.04) | - | (0.52) | 10.38 |
| Mar. 31, 2017 | 9.55 | 0.68 | (0.17) | 0.37 | 0.62 | 1.50 | (0.52) | - | - | - | (0.52) | 10.61 |
| Mar. 31, 2016 | 10.73 | 0.73 | (0.17) | (0.73) | (0.37) | (0.54) | (0.64) | - | - | - | (0.64) | 9.55 |
| Series EF | | | | | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | | | | | |
| Sept. 30, 2020 | 8.08 | 0.29 | (0.04) | (0.11) | 1.37 | 1.51 | (0.25) | - | - | (0.03) | (0.28) | 9.09 |
| Mar. 31, 2020 | 9.63 | 0.65 | (0.09) | 0.53 | (2.13) | (1.04) | (0.55) | - | - | (0.04) | (0.59) | 8.08 |
| Mar. 31, 2019 | 9.67 | 0.63 | (0.08) | (0.05) | 0.04 | 0.54 | (0.55) | - | - | (0.05) | (0.60) | 9.63 |
| Mar. 31, 2018 | 9.89 | 0.60 | (0.08) | 0.53 | (0.88) | 0.17 | (0.53) | - | (0.05) | - | (0.58) | 9.67 |
| Mar. 31, 2017 | 8.90 | 0.63 | (0.08) | 0.51 | 0.49 | 1.55 | (0.57) | - | - | - | (0.57) | 9.89 |
| Mar. 31, 2016 | 10.00 | 0.45 | (0.05) | (0.63) | (0.23) | (0.46) | (0.63) | - | - | - | (0.63) | 8.90 |
| Series F | | | | | | | | | | | | |
| Commencement of operations July 30, 2013 | | | | | | | | | | | | |
| Sept. 30, 2020 | 8.71 | 0.30 | (0.05) | (0.02) | 1.16 | 1.39 | (0.25) | - | - | (0.03) | (0.28) | 9.80 |
| Mar. 31, 2020 | 10.36 | 0.65 | (0.12) | 0.25 | (3.75) | (2.97) | (0.56) | - | - | (0.03) | (0.59) | 8.71 |
| Mar. 31, 2019 | 10.40 | 0.68 | (0.12) | (0.05) | (0.04) | 0.47 | (0.54) | - | - | (0.05) | (0.59) | 10.36 |
| Mar. 31, 2018 | 10.63 | 0.65 | (0.12) | 0.33 | (0.55) | 0.31 | (0.53) | - | (0.05) | - | (0.58) | 10.40 |
| Mar. 31, 2017 | 9.57 | 0.68 | (0.12) | 0.46 | 0.58 | 1.60 | (0.57) | - | - | - | (0.57) | 10.63 |
| Mar. 31, 2016 | 10.74 | 0.73 | (0.12) | (0.77) | (0.47) | (0.63) | (0.69) | - | - | - | (0.69) | 9.57 |
| Series I | | | | | | | | | | | | |
| Commencement of operations July 30, 2013 | | | | | | | | | | | | |
| Sept. 30, 2020 | 8.72 | 0.29 | - | (0.03) | 1.17 | 1.43 | (0.31) | - | - | (0.04) | (0.35) | 9.81 |
| Mar. 31, 2020 | 10.38 | 0.66 | - | 0.31 | (2.49) | (1.52) | (0.67) | - | - | (0.05) | (0.72) | 8.72 |
| Mar. 31, 2019 | 10.42 | 0.68 | - | (0.05) | 0.03 | 0.66 | (0.66) | - | - | (0.06) | (0.72) | 10.38 |
| Mar. 31, 2018 | 10.64 | 0.65 | - | 0.46 | (0.64) | 0.47 | (0.65) | - | (0.05) | - | (0.70) | 10.42 |
| Mar. 31, 2017 | 9.58 | 0.67 | - | 0.59 | 0.52 | 1.78 | (0.69) | - | - | - | (0.69) | 10.64 |
| Mar. 31, 2016 | 10.76 | 0.71 | - | (0.60) | 0.12 | 0.23 | (0.82) | - | - | - | (0.82) | 9.58 |
| Series O | | | | | | | | | | | | |
| Commencement of operations July 30, 2013 | | | | | | | | | | | | |
| Sept. 30, 2020 | 8.64 | 0.29 | (0.01) | (0.05) | 1.20 | 1.43 | (0.30) | - | - | (0.04) | (0.34) | 9.72 |
| Mar. 31, 2020 | 10.30 | 0.65 | (0.02) | 0.32 | (2.10) | (1.15) | (0.65) | - | - | (0.05) | (0.70) | 8.64 |
| Mar. 31, 2019 | 10.35 | 0.68 | (0.02) | (0.05) | - | 0.61 | (0.65) | - | - | (0.06) | (0.71) | 10.30 |
| Mar. 31, 2018 | 10.58 | 0.65 | (0.02) | 0.42 | (0.65) | 0.40 | (0.63) | - | (0.05) | - | (0.68) | 10.35 |
| Mar. 31, 2017 | 9.53 | 0.67 | (0.02) | 0.45 | 0.70 | 1.80 | (0.67) | - | - | - | (0.67) | 10.58 |
| Mar. 31, 2016 | 10.75 | 0.73 | (0.02) | (0.85) | (0.36) | (0.50) | (0.84) | - | - | - | (0.84) | 9.53 |

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

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FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾ | Increase (decrease) from operations: | | | | | Distributions: | | | | | Net assets at the end of the period shown ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|--|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | Total increase (decrease) from operations ⁽²⁾ | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | | Total distributions ^{(2),(3)} |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Series P | | | | | | | | | | | | |
| Commencement of operations May 01, 2017 | | | | | | | | | | | | |
| Sept. 30, 2020 | 8.09 | 0.27 | (0.01) | (0.04) | 1.12 | 1.34 | (0.28) | - | - | (0.03) | (0.31) | 9.10 |
| Mar. 31, 2020 | 9.62 | 0.61 | (0.02) | 0.31 | (1.96) | (1.06) | (0.60) | - | - | (0.04) | (0.64) | 8.09 |
| Mar. 31, 2019 | 9.66 | 0.60 | (0.02) | 0.04 | 1.20 | 1.82 | (0.59) | - | - | (0.05) | (0.64) | 9.62 |
| Mar. 31, 2018 | 10.00 | 0.56 | (0.02) | 0.41 | (0.71) | 0.24 | (0.53) | - | (0.04) | - | (0.57) | 9.66 |
| Series W | | | | | | | | | | | | |
| Commencement of operations September 27, 2019 | | | | | | | | | | | | |
| Sept. 30, 2020 | 8.33 | 0.32 | (0.01) | (0.26) | 1.89 | 1.94 | (0.23) | - | (0.08) | - | (0.31) | 9.38 |
| Mar. 31, 2020 | 10.00 | 0.31 | (0.01) | 0.10 | (1.77) | (1.37) | (0.27) | - | (0.06) | - | (0.33) | 8.33 |

(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 ^{(1)(5)*}

| | Total net assets ⁽¹⁾ \$000's | Number of units outstanding ⁽¹⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|---|---|--|--|---|---|---|
| Series A | | | | | | | | |
| Commencement of operations July 30, 2013 | | | | | | | | |
| Sept. 30, 2020 | 52,859 | 5,365 | 1.75 | 0.19 | 1.94 | 10.70 | 0.01 | 39.86 |
| Mar. 31, 2020 | 49,866 | 5,702 | 1.75 | 0.19 | 1.94 | 11.35 | 0.06 | 71.95 |
| Mar. 31, 2019 | 5,950 | 573 | 1.81 | 0.21 | 2.02 | 11.47 | 0.01 | 40.01 |
| Mar. 31, 2018 | 9,035 | 866 | 1.91 | 0.21 | 2.12 | 11.11 | 0.01 | 50.44 |
| Mar. 31, 2017 | 5,910 | 554 | 1.90 | 0.20 | 2.10 | 10.57 | - | 47.55 |
| Mar. 31, 2016 | 4,269 | 445 | 1.90 | 0.22 | 2.12 | 11.74 | - | 66.29 |
| Series E | | | | | | | | |
| Commencement of operations July 30, 2013 | | | | | | | | |
| Sept. 30, 2020 | 1,549 | 159 | 1.45 | 0.17 | 1.62 | 11.62 | 0.01 | 39.86 |
| Mar. 31, 2020 | 1,588 | 183 | 1.45 | 0.17 | 1.62 | 11.57 | 0.06 | 71.95 |
| Mar. 31, 2019 | 1,970 | 191 | 1.45 | 0.18 | 1.63 | 12.31 | 0.01 | 40.01 |
| Mar. 31, 2018 | 2,388 | 230 | 1.45 | 0.18 | 1.63 | 12.47 | 0.01 | 50.44 |
| Mar. 31, 2017 | 1,489 | 140 | 1.45 | 0.19 | 1.64 | 13.43 | - | 47.55 |
| Mar. 31, 2016 | 377 | 39 | 1.45 | 0.19 | 1.64 | 13.19 | - | 66.29 |
| Series EF | | | | | | | | |
| Commencement of operations August 04, 2015 | | | | | | | | |
| Sept. 30, 2020 | 16 | 2 | 0.70 | 0.10 | 0.80 | 14.34 | 0.01 | 39.86 |
| Mar. 31, 2020 | 34 | 4 | 0.70 | 0.10 | 0.80 | 14.76 | 0.06 | 71.95 |
| Mar. 31, 2019 | 372 | 39 | 0.70 | 0.09 | 0.79 | 13.47 | 0.01 | 40.01 |
| Mar. 31, 2018 | 328 | 34 | 0.70 | 0.09 | 0.79 | 13.00 | 0.01 | 50.44 |
| Mar. 31, 2017 | 11 | 1 | 0.70 | 0.10 | 0.80 | 13.00 | - | 47.55 |
| Mar. 31, 2016 | 10 | 1 | 0.70 | 0.11 | 0.81 | 13.00 | - | 66.29 |
| Series F | | | | | | | | |
| Commencement of operations July 30, 2013 | | | | | | | | |
| Sept. 30, 2020 | 19,797 | 2,020 | 1.00 | 0.10 | 1.10 | 10.27 | 0.01 | 39.86 |
| Mar. 31, 2020 | 17,475 | 2,007 | 1.00 | 0.10 | 1.10 | 11.38 | 0.06 | 71.95 |
| Mar. 31, 2019 | 1,023 | 99 | 1.02 | 0.11 | 1.13 | 10.97 | 0.01 | 40.01 |
| Mar. 31, 2018 | 1,195 | 115 | 1.05 | 0.11 | 1.16 | 10.27 | 0.01 | 50.44 |
| Mar. 31, 2017 | 924 | 87 | 1.05 | 0.12 | 1.17 | 11.96 | - | 47.55 |
| Mar. 31, 2016 | 717 | 75 | 1.05 | 0.14 | 1.19 | 12.92 | - | 66.29 |
| Series I | | | | | | | | |
| Commencement of operations July 30, 2013 | | | | | | | | |
| Sept. 30, 2020 | 109,810 | 11,197 | - | - | - | - | 0.01 | 39.86 |
| Mar. 31, 2020 | 101,891 | 11,688 | - | - | - | - | 0.06 | 71.95 |
| Mar. 31, 2019 | 79,507 | 7,663 | - | - | - | - | 0.01 | 40.01 |
| Mar. 31, 2018 | 117,798 | 11,306 | - | - | - | - | 0.01 | 50.44 |
| Mar. 31, 2017 | 115,539 | 10,856 | - | - | - | - | - | 47.55 |
| Mar. 31, 2016 | 117,515 | 12,266 | - | - | - | - | - | 66.29 |
| Series O | | | | | | | | |
| Commencement of operations July 30, 2013 | | | | | | | | |
| Sept. 30, 2020 | 2,024 | 208 | 0.15 | 0.02 | 0.17 | 11.55 | 0.01 | 39.86 |
| Mar. 31, 2020 | 1,955 | 226 | 0.15 | 0.02 | 0.17 | 11.55 | 0.06 | 71.95 |
| Mar. 31, 2019 | 1,413 | 137 | 0.15 | 0.02 | 0.17 | 12.72 | 0.01 | 40.01 |
| Mar. 31, 2018 | 1,617 | 156 | 0.15 | 0.02 | 0.17 | 13.11 | 0.01 | 50.44 |
| Mar. 31, 2017 | 1,312 | 124 | 0.15 | 0.02 | 0.17 | 12.43 | - | 47.55 |
| Mar. 31, 2016 | 1,112 | 117 | 0.15 | 0.02 | 0.17 | 14.20 | - | 66.29 |

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

Signature High Yield Bond Fund

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 units outstanding ⁽¹⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽²⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|---|---|--|--|---|---|---|
|--|--|---|---|--|--|---|---|---|

Series P

Commencement of operations May 01, 2017

| | | | | | | | | |
|----------------|-----|----|------|------|------|-------|------|-------|
| Sept. 30, 2020 | 647 | 71 | 0.15 | 0.02 | 0.17 | 12.28 | 0.01 | 39.86 |
| Mar. 31, 2020 | 558 | 69 | 0.18 | 0.02 | 0.20 | 13.00 | 0.06 | 71.95 |
| Mar. 31, 2019 | 402 | 42 | 0.20 | 0.03 | 0.23 | 13.00 | 0.01 | 40.01 |
| Mar. 31, 2018 | 10 | 1 | 0.21 | 0.03 | 0.24 | 13.00 | 0.01 | 50.44 |

Series W

Commencement of operations September 27, 2019

| | | | | | | | | |
|----------------|---|---|------|------|------|-------|------|-------|
| Sept. 30, 2020 | 1 | - | 0.14 | 0.02 | 0.16 | 13.00 | 0.01 | 39.86 |
| Mar. 31, 2020 | 9 | 1 | 0.14 | 0.03 | 0.17 | 13.00 | 0.06 | 71.95 |

(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 High Yield Bond Fund

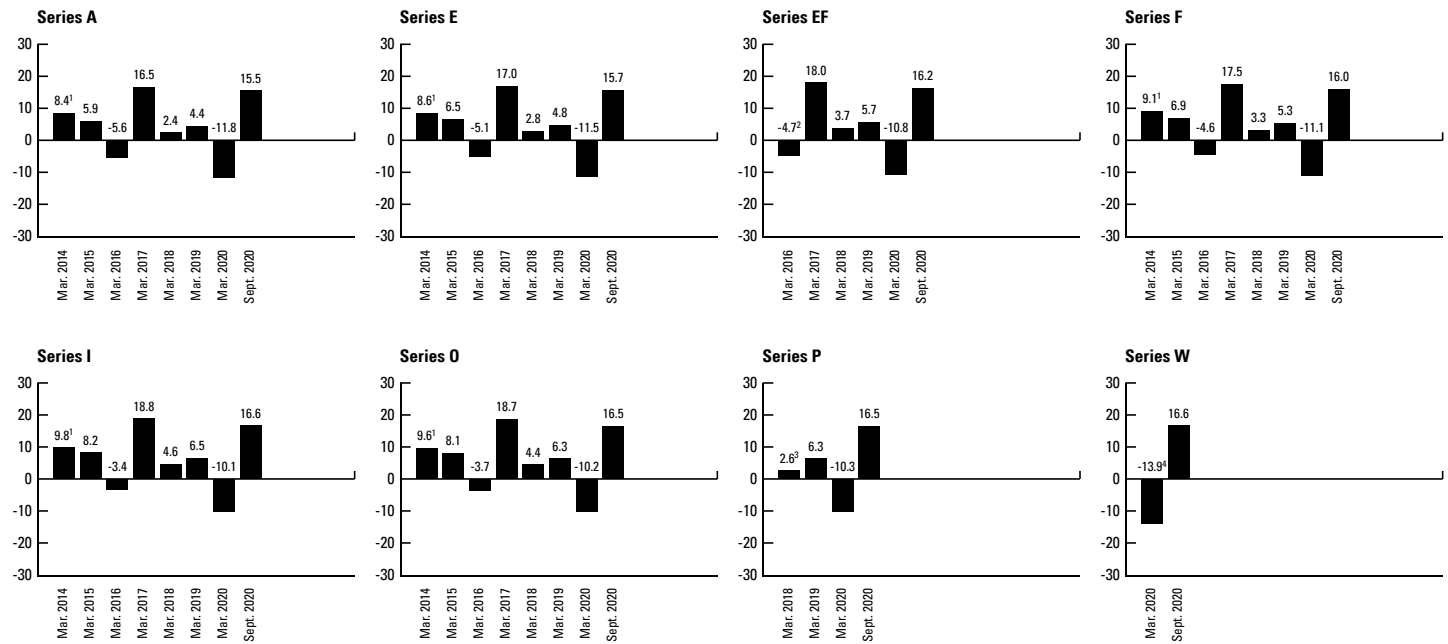
Management Report of Fund Performance for the period ended September 30, 2020

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 2014 return is for the period from July 30, 2013 to March 31, 2014.
 2 2016 return is for the period from August 4, 2015 to March 31, 2016.
 3 2018 return is for the period from May 1, 2017 to March 31, 2018.
 4 2020 return is for the period from September 27, 2019 to March 31, 2020.

Signature High Yield Bond Fund

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 | | | |
| U.S.A. | 50.6 | Corporate Bonds | 90.4 | Dresdner Funding Trust I 8.151% 06/30/2031 | 2.8 |
| Canada | 25.0 | Financials | 3.7 | Royal Caribbean Cruises Ltd., 4.25% 06/15/2023 | 2.3 |
| Liberia | 3.7 | Exchange-Traded Fund(s) | 2.8 | SPDR Gold Trust | 2.1 |
| U.K. | 3.7 | Cash & Cash Equivalents | 1.0 | GMAC Capital Trust, Preferred 8.125%, Series 2 | 1.6 |
| Exchange-Traded Fund(s) | 2.8 | Consumer Staples | 0.7 | Husky III Holding Ltd., 13% 02/15/2025 | 1.6 |
| Cayman Islands | 2.5 | Other Net Assets (Liabilities) | 0.6 | First Quantum Minerals Ltd., 7.5% 04/01/2025 | 1.5 |
| Switzerland | 2.1 | Consumer Discretionary | 0.4 | Enbridge Inc., 6.25% 03/01/2078 | 1.4 |
| Luxembourg | 1.8 | Health Care | 0.3 | HCA Inc., 7.05% 12/01/2027 | 1.3 |
| British Virgin Islands | 1.2 | Communication Services | 0.3 | Keyera Corp., 6.875% 06/13/2079 | 1.3 |
| Panama | 1.1 | Utilities | 0.1 | Inter Pipeline Ltd., 6.875% 03/26/2079 | 1.3 |
| Netherlands | 1.1 | Energy | 0.0 | Enbridge Inc., 6% 01/15/2077 | 1.2 |
| Cash & Cash Equivalents | 1.0 | Foreign Currency Forward Contract(s) | (0.3) | Royal Caribbean Cruises Ltd., 9.125% 06/15/2023 | 1.1 |
| Jersey Island | 0.9 | | | Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024 | 1.1 |
| Australia | 0.7 | | | Barclays PLC 6.278% 12/31/2049 | 1.1 |
| Other Net Assets (Liabilities) | 0.6 | | | Intelsat Jackson Holdings S.A., Zero Coupon, 08/01/2023 | 1.1 |
| Bahamas | 0.6 | | | Cash & Cash Equivalents | 1.0 |
| France | 0.4 | | | Michaels Stores Inc., Term Loan B, Private Placement, variable rate, 01/28/2023 | 1.0 |
| Ireland | 0.2 | | | Inter Pipeline Ltd., 6.625% 11/19/2079 | 1.0 |
| Spain | 0.2 | | | Studio City Finance Ltd., 6.5% 01/15/2028 | 1.0 |
| Bermuda | 0.1 | | | Polaris Intermediate Corp., 8.5% 12/01/2022 | 1.0 |
| Germany | 0.0 | | | Rayonier AM Products Inc., 5.5% 06/01/2024 | 0.9 |
| St. Lucia | 0.0 | | | MPH Acquisition Holdings LLC 7.125% 06/01/2024 | 0.9 |
| Foreign Currency Forward Contract(s) | (0.3) | | | Carnival Corp., 11.5% 04/01/2023 | 0.9 |
| | | | | Lloyds Banking Group PLC 7.5% 12/31/2049 | 0.9 |
| | | | | Park Intermediate Holdings LLC/PK Domestic Property LLC 7.5% 06/01/2025 | 0.9 |
| | | | | | |
| | | | | Total Net Assets (in \$000's) | \$186,703 |

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.