

Synergy Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the Synergy Canadian Corporate Class (the Fund) is long-term capital growth by investing primarily in equity and equity-related securities of Canadian companies that represent the growth style. The Fund may also invest in foreign securities. Momentum managers invest in companies that are changing for the better and whose underlying fundamentals are improving more rapidly than the overall stock market. They typically have a shorter investment horizon than other types of fund managers. They seek to be rewarded by significant upward movements in stock prices that can occur over shorter time periods. Since change is the catalyst, this style tends to generate relatively high portfolio turnover.

A quantitative model assists in the search for stocks that exhibit characteristics such as earnings acceleration, upward changes in analysts' earnings forecasts for a company, and positive earnings surprises. Once a list of potential investments exhibiting these criteria is identified, the major fundamental aspects of each company are analyzed, including the quality of the company's earnings streams and how it is positioned to benefit from the current economic environment. A reasonably well diversified portfolio is then constructed. The portfolio is continually monitored with the objective of quickly identifying companies with deteriorating fundamentals, so they can be sold before their relative performance declines significantly.

Investments in foreign securities will generally be no more than 49% of the Fund's assets.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$131.7 million to \$1,063.1 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$123.4 million during the year. The portfolio's performance increased assets by \$29.2 million. The Fund paid distributions totalling \$37.5 million. Class A shares returned 2.5% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 8.1%. The benchmark is the S&P/TSX Composite Total Return Index.

The performance of the Fund's other classes is substantially similar to that of Class A shares, 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.

In the first half of 2018, North American stock markets continued their bull cycle as corporate earnings and economic conditions were solid. Given the ongoing strength in the U.S. economy the U.S. Federal Reserve (Fed) continued raising rates with their intention to "normalize" monetary conditions.

However, the tightening conditions caused a great deal of discomfort for many economies whose growth was far less robust and whose debt and cost structures were very sensitive to strength in the U.S. dollar. As a result, in October, most global equity markets corrected severely.

Following a swift correction in equity markets in Q4, the Fed's narrative quickly pivoted in early 2019 from a message of tightening to a pause stance as they further assess economic conditions. Equity markets cheered the less aggressive stance by the Fed sending equity markets back toward their highs.

Canadian equity markets were positive over the year driven by the health care, consumer staples, and information technology sectors.

While the energy sector was positive during the year, the exploration and production sub-industry declined due to wider oil price differentials and concern on take-away capacity from the Western Canadian basin.

Canadian banks were positive during the year but lagged the broader market as recent earnings disappointed for the group due to weakness in their capital markets and wealth management segments.

Also, the group was held back by concerns around slowing consumer loan growth in Canada as it decelerated to its lowest level in two decades during the year.

There were no material changes to the overall asset mix of the Fund during the year.

Over the year, the Fund reduced the exposure to financials and increased its exposure to consumer staples with the addition of Alimentation Couche-Tard Inc. The Fund also recently added to heavy oil producers as the outlook for Western Canadian differentials improved in 2019.

During the year, a number of positions were eliminated from the Fund including Brookfield Business Partners L.P., and SNC-Lavalin Group Inc.

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During the year, a number of new positions were added to the Fund, including Enbridge Inc., Intact Financial Corporation, and Restaurant Brands International Inc. There were no significant changes to the components of the Fund's revenue and expenses during the year.

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

While risk assets have rallied in 2019 as the Fed hit the pause button, our view remains that we are in the later stages of the cycle. Over the next few quarters we expect global economic conditions to deteriorate as the impact of previous rate hikes are felt and trade data is impacted by tariff uncertainty. Against this backdrop, we have used the broad market rallies as opportunities to improve the quality of the portfolio by reducing names with higher debt leverage and adding to higher conviction companies. Finally, the Fund's strategy remains consistent with a focus on positive change and providing clients with momentum style diversification and long-term capital appreciation by investing in Canadian and global equities.

New Accounting Standard – IFRS 9

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

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

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 a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A Shares	2.000	0.20
A1 Shares	1.925	0.20
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT8 Shares	2.000	0.20
A1T8 Shares	1.925	0.20
A2T8 Shares	1.900	0.19
A3T8 Shares	1.850	0.15
A4T8 Shares	1.800	0.12
A5T8 Shares	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20
F1 Shares	0.925	0.20
F2 Shares	0.900	0.19
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT8 Shares	1.000	0.20
F1T8 Shares	0.925	0.20
F2T8 Shares	0.900	0.19
F3T8 Shares	0.850	0.15
F4T8 Shares	0.800	0.12
F5T8 Shares	0.700	0.10
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
Insight Shares	0.950	0.20
O Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.20
WT8 Shares	Paid directly by investor	0.20
Y Shares	1.000	0.20
Z Shares	2.000	0.20

The Manager received \$19.2 million in management fees and \$2.0 million in fixed administration fees for the year.

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Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

Independent Review Committee

The Fund received standing instructions from the Fund's Independent Review Committee 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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2019.

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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 five years, as applicable.

Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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 29, 1997												
Mar. 31, 2019	17.24	0.37	(0.44)	(0.04)	0.33	0.22	-	(0.16)	(0.41)	-	(0.57)	17.09
Mar. 31, 2018	17.06	0.35	(0.48)	1.08	(0.10)	0.85	-	(0.11)	(0.53)	-	(0.64)	17.24
Mar. 31, 2017	15.88	0.36	(0.44)	1.07	1.11	2.10	-	(0.09)	(0.80)	-	(0.89)	17.06
Mar. 31, 2016	18.38	0.37	(0.43)	0.95	(2.57)	(1.68)	-	(0.11)	(0.70)	-	(0.81)	15.88
Mar. 31, 2015	17.70	0.38	(0.44)	2.03	(0.32)	1.65	-	(0.13)	(0.85)	-	(0.98)	18.38
A1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.94	0.20	(0.24)	0.05	0.39	0.40	-	(0.09)	(0.24)	-	(0.33)	9.87
Mar. 31, 2018	10.00	0.17	(0.25)	0.61	(0.22)	0.31	-	(0.07)	(0.31)	-	(0.38)	9.94
A2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.94	0.21	(0.24)	0.03	0.29	0.29	-	(0.09)	(0.24)	-	(0.33)	9.87
Mar. 31, 2018	10.00	0.17	(0.25)	0.60	(0.37)	0.15	-	(0.07)	(0.31)	-	(0.38)	9.94
A3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.96	0.21	(0.23)	0.03	0.12	0.13	-	(0.09)	(0.24)	-	(0.33)	9.90
Mar. 31, 2018	10.00	0.17	(0.23)	0.57	(0.39)	0.12	-	(0.07)	(0.31)	-	(0.38)	9.96
A4 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.96	0.22	(0.22)	0.04	0.36	0.40	-	(0.09)	(0.24)	-	(0.33)	9.92
Mar. 31, 2018	10.00	0.18	(0.22)	0.61	(0.45)	0.12	-	(0.07)	(0.31)	-	(0.38)	9.96
A5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.97	0.20	(0.20)	-	(0.04)	(0.04)	-	(0.09)	(0.24)	-	(0.33)	9.94
Mar. 31, 2018	10.00	0.17	(0.23)	0.67	0.11	0.72	-	(0.07)	(0.31)	-	(0.38)	9.97

*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 year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1T8 Shares												
Commencement of operations February 17, 2012												
Mar. 31, 2019	7.47	0.16	(0.19)	0.02	0.22	0.21	-	(0.06)	(0.17)	(0.61)	(0.84)	6.80
Mar. 31, 2018	8.03	0.16	(0.22)	0.49	(0.04)	0.39	-	(0.05)	(0.23)	(0.67)	(0.95)	7.47
Mar. 31, 2017	8.16	0.18	(0.22)	0.44	0.62	1.02	-	(0.04)	(0.38)	(0.72)	(1.14)	8.03
Mar. 31, 2016	10.30	0.20	(0.24)	0.46	(1.37)	(0.95)	-	(0.06)	(0.36)	(0.81)	(1.23)	8.16
Mar. 31, 2015	10.73	0.22	(0.26)	1.03	(0.20)	0.79	-	(0.07)	(0.48)	(0.84)	(1.39)	10.30
A1T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.22	0.19	(0.22)	0.02	0.23	0.22	-	(0.08)	(0.21)	(0.75)	(1.04)	8.39
Mar. 31, 2018	10.00	0.17	(0.24)	0.54	(0.19)	0.28	-	(0.06)	(0.28)	(0.73)	(1.07)	9.22
A2T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.22	0.19	(0.22)	0.02	0.23	0.22	-	(0.08)	(0.21)	(0.75)	(1.04)	8.40
Mar. 31, 2018	10.00	0.17	(0.24)	0.54	(0.18)	0.29	-	(0.06)	(0.28)	(0.73)	(1.07)	9.22
A3T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.23	0.19	(0.21)	0.03	0.26	0.27	-	(0.08)	(0.21)	(0.75)	(1.04)	8.42
Mar. 31, 2018	10.00	0.17	(0.23)	0.55	(0.15)	0.34	-	(0.06)	(0.28)	(0.73)	(1.07)	9.23
A4T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.24	0.19	(0.20)	0.02	0.23	0.24	-	(0.08)	(0.21)	(0.75)	(1.04)	8.44
Mar. 31, 2018	10.00	0.17	(0.22)	0.55	(0.18)	0.32	-	(0.06)	(0.29)	(0.73)	(1.08)	9.24
A5T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.25	0.19	(0.19)	0.02	0.23	0.25	-	(0.08)	(0.21)	(0.75)	(1.04)	8.46
Mar. 31, 2018	10.00	0.17	(0.21)	0.55	(0.18)	0.33	-	(0.06)	(0.29)	(0.73)	(1.08)	9.25

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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 year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	14.14	0.31	(0.34)	0.02	0.33	0.32	-	(0.13)	(0.33)	-	(0.46)	14.04
Mar. 31, 2018	13.97	0.28	(0.38)	0.90	(0.07)	0.73	-	(0.09)	(0.44)	-	(0.53)	14.14
Mar. 31, 2017	12.99	0.30	(0.34)	0.87	0.94	1.77	-	(0.07)	(0.66)	-	(0.73)	13.97
Mar. 31, 2016	15.03	0.30	(0.34)	0.55	(1.91)	(1.40)	-	(0.09)	(0.57)	-	(0.66)	12.99
Mar. 31, 2015	14.46	0.32	(0.35)	1.62	-	1.59	-	(0.11)	(0.69)	-	(0.80)	15.03
EF Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	9.56	0.21	(0.12)	0.01	0.22	0.32	-	(0.09)	(0.23)	-	(0.32)	9.60
Mar. 31, 2018	9.34	0.19	(0.14)	0.60	(0.07)	0.58	-	(0.06)	(0.29)	-	(0.35)	9.56
Mar. 31, 2017	8.58	0.18	(0.12)	0.74	0.39	1.19	-	(0.05)	(0.44)	-	(0.49)	9.34
Mar. 31, 2016	10.00	0.12	(0.07)	(0.05)	(0.38)	(0.38)	-	(0.06)	(0.38)	-	(0.44)	8.58
EFT8 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	7.61	0.16	(0.10)	0.02	0.19	0.27	-	(0.07)	(0.17)	(0.62)	(0.86)	7.01
Mar. 31, 2018	8.08	0.16	(0.13)	0.50	(0.05)	0.48	-	(0.05)	(0.23)	(0.67)	(0.95)	7.61
Mar. 31, 2017	8.10	0.18	(0.12)	0.51	0.55	1.12	-	(0.04)	(0.38)	(0.71)	(1.13)	8.08
Mar. 31, 2016	10.00	0.12	(0.07)	0.07	(1.07)	(0.95)	-	(0.06)	(0.36)	(0.52)	(0.94)	8.10
ET8 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	7.38	0.15	(0.18)	0.02	0.18	0.17	-	(0.06)	(0.17)	(0.60)	(0.83)	6.72
Mar. 31, 2018	7.93	0.15	(0.21)	0.49	(0.05)	0.38	-	(0.05)	(0.23)	(0.66)	(0.94)	7.38
Mar. 31, 2017	8.04	0.17	(0.21)	0.50	0.54	1.00	-	(0.04)	(0.37)	(0.71)	(1.12)	7.93
Mar. 31, 2016	10.00	0.12	(0.14)	0.07	(1.07)	(1.02)	-	(0.06)	(0.36)	(0.51)	(0.93)	8.04
F Shares												
Commencement of operations November 13, 2000												
Mar. 31, 2019	11.19	0.24	(0.16)	0.02	0.31	0.41	-	(0.11)	(0.27)	-	(0.38)	11.22
Mar. 31, 2018	10.95	0.22	(0.18)	0.70	(0.07)	0.67	-	(0.07)	(0.35)	-	(0.42)	11.19
Mar. 31, 2017	10.08	0.23	(0.16)	0.63	0.74	1.44	-	(0.06)	(0.51)	-	(0.57)	10.95
Mar. 31, 2016	11.54	0.24	(0.15)	0.59	(1.61)	(0.93)	-	(0.07)	(0.45)	-	(0.52)	10.08
Mar. 31, 2015	10.99	0.24	(0.15)	1.26	(0.17)	1.18	-	(0.08)	(0.53)	-	(0.61)	11.54
F1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.04	0.21	(0.13)	-	0.09	0.17	-	(0.10)	(0.24)	-	(0.34)	10.07
Mar. 31, 2018	10.00	0.18	(0.15)	0.61	(0.22)	0.42	-	(0.07)	(0.31)	-	(0.38)	10.04

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	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.04	0.22	(0.13)	0.03	0.54	0.66	-	(0.10)	(0.24)	-	(0.34)	10.08
Mar. 31, 2018	10.00	0.18	(0.14)	0.64	(0.40)	0.28	-	(0.07)	(0.31)	-	(0.38)	10.04
F3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.05	0.21	(0.13)	-	(0.38)	(0.30)	-	(0.10)	(0.24)	-	(0.34)	10.09
Mar. 31, 2018	10.00	0.18	(0.14)	0.61	(0.51)	0.14	-	(0.07)	(0.31)	-	(0.38)	10.05
F4 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.05	0.22	(0.12)	0.03	0.26	0.39	-	(0.10)	(0.24)	-	(0.34)	10.11
Mar. 31, 2018	10.00	0.18	(0.13)	0.57	(0.19)	0.43	-	(0.07)	(0.31)	-	(0.38)	10.05
F5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.07	0.22	(0.10)	0.03	0.26	0.41	-	(0.10)	(0.24)	-	(0.34)	10.14
Mar. 31, 2018	10.00	0.18	(0.11)	0.57	(0.19)	0.45	-	(0.07)	(0.31)	-	(0.38)	10.07
FT8 Shares												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.74	0.20	(0.14)	0.02	0.24	0.32	-	(0.09)	(0.22)	(0.79)	(1.10)	8.97
Mar. 31, 2018	10.00	0.13	(0.12)	0.53	(0.34)	0.20	-	(0.06)	(0.30)	(0.54)	(0.90)	9.74
F1T8 Shares												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.74	0.20	(0.13)	0.02	0.24	0.33	-	(0.09)	(0.22)	(0.79)	(1.10)	8.98
Mar. 31, 2018	10.00	0.13	(0.12)	0.44	0.19	0.64	-	(0.06)	(0.30)	(0.54)	(0.90)	9.74

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

Synergy Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2T8 Shares												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.75	0.20	(0.13)	0.02	0.24	0.33	-	(0.09)	(0.22)	(0.80)	(1.11)	8.99
Mar. 31, 2018	10.00	0.13	(0.11)	0.44	0.19	0.65	-	(0.06)	(0.30)	(0.54)	(0.90)	9.75
F3T8 Shares												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.73	0.20	(0.12)	0.02	0.24	0.34	-	(0.09)	(0.22)	(0.79)	(1.10)	8.98
Mar. 31, 2018	10.00	0.12	(0.10)	0.42	0.25	0.69	-	(0.06)	(0.30)	(0.54)	(0.90)	9.73
F4T8 Shares												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.76	0.20	(0.11)	0.02	0.25	0.36	-	(0.09)	(0.22)	(0.80)	(1.11)	9.02
Mar. 31, 2018	10.00	0.13	(0.10)	0.44	0.12	0.59	-	(0.07)	(0.30)	(0.54)	(0.91)	9.76
F5T8 Shares												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.77	0.20	(0.09)	0.02	0.25	0.38	-	(0.09)	(0.22)	(0.80)	(1.11)	9.04
Mar. 31, 2018	10.00	0.13	(0.09)	0.44	0.19	0.67	-	(0.07)	(0.30)	(0.54)	(0.91)	9.77
I Shares												
Commencement of operations August 22, 2002												
Mar. 31, 2019	18.10	0.39	(0.02)	0.25	0.69	1.31	-	(0.17)	(0.43)	-	(0.60)	18.39
Mar. 31, 2018	17.48	0.36	(0.05)	1.12	(0.07)	1.36	-	(0.12)	(0.56)	-	(0.68)	18.10
Mar. 31, 2017	15.88	0.36	(0.03)	1.17	0.98	2.48	-	(0.09)	(0.82)	-	(0.91)	17.48
Mar. 31, 2016	17.93	0.37	-	0.93	(2.48)	(1.18)	-	(0.11)	(0.70)	-	(0.81)	15.88
Mar. 31, 2015	16.88	0.37	-	1.94	(0.30)	2.01	-	(0.13)	(0.85)	-	(0.98)	17.93
IT8 Shares												
Commencement of operations February 17, 2012												
Mar. 31, 2019	8.73	0.18	(0.01)	0.02	0.22	0.41	-	(0.08)	(0.20)	(0.71)	(0.99)	8.15
Mar. 31, 2018	9.15	0.18	(0.03)	0.57	(0.06)	0.66	-	(0.06)	(0.27)	(0.76)	(1.09)	8.73
Mar. 31, 2017	9.06	0.20	(0.02)	0.57	0.62	1.37	-	(0.05)	(0.43)	(0.80)	(1.28)	9.15
Mar. 31, 2016	11.13	0.22	-	0.54	(1.49)	(0.73)	-	(0.07)	(0.40)	(0.88)	(1.35)	9.06
Mar. 31, 2015	11.30	0.24	-	1.26	(0.19)	1.31	-	(0.08)	(0.51)	(0.89)	(1.48)	11.13

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

Synergy Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Insight Shares												
Commencement of operations July 23, 2004												
Mar. 31, 2019	21.23	0.46	(0.29)	0.05	0.64	0.86	-	(0.20)	(0.51)	-	(0.71)	21.30
Mar. 31, 2018	20.76	0.42	(0.34)	1.32	(0.09)	1.31	-	(0.14)	(0.66)	-	(0.80)	21.23
Mar. 31, 2017	19.11	0.44	(0.29)	1.17	1.38	2.70	-	(0.11)	(0.97)	-	(1.08)	20.76
Mar. 31, 2016	21.85	0.45	(0.27)	1.20	(3.12)	(1.74)	-	(0.14)	(0.84)	-	(0.98)	19.11
Mar. 31, 2015	20.81	0.45	(0.27)	2.39	(0.44)	2.13	-	(0.16)	(1.01)	-	(1.17)	21.85
O Shares												
Commencement of operations October 4, 2011												
Mar. 31, 2019	16.41	0.36	(0.04)	0.05	0.42	0.79	-	(0.16)	(0.39)	-	(0.55)	16.64
Mar. 31, 2018	15.87	0.32	(0.08)	1.03	(0.13)	1.14	-	(0.11)	(0.51)	-	(0.62)	16.41
Mar. 31, 2017	14.45	0.33	(0.05)	0.92	1.09	2.29	-	(0.08)	(0.74)	-	(0.82)	15.87
Mar. 31, 2016	16.34	0.34	(0.03)	0.84	(2.27)	(1.12)	-	(0.10)	(0.64)	-	(0.74)	14.45
Mar. 31, 2015	15.39	0.34	(0.03)	1.82	(0.04)	2.09	-	(0.12)	(0.75)	-	(0.87)	16.34
OT8 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	7.84	0.16	(0.02)	0.02	0.20	0.36	-	(0.07)	(0.18)	(0.64)	(0.89)	7.31
Mar. 31, 2018	8.23	0.16	(0.04)	0.51	(0.06)	0.57	-	(0.05)	(0.24)	(0.68)	(0.97)	7.84
Mar. 31, 2017	8.17	0.19	(0.04)	0.36	0.77	1.28	-	(0.04)	(0.39)	(0.72)	(1.15)	8.23
Mar. 31, 2016	10.00	0.13	(0.01)	0.06	(1.00)	(0.82)	-	(0.06)	(0.35)	(0.52)	(0.93)	8.17
P Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	10.13	0.22	(0.03)	0.01	0.10	0.30	-	(0.10)	(0.24)	-	(0.34)	10.27
Mar. 31, 2018	10.00	0.18	(0.06)	0.63	0.07	0.82	-	(0.07)	(0.31)	-	(0.38)	10.13
W Shares												
Commencement of operations July 27, 2017												
Mar. 31, 2019	10.34	0.23	(0.03)	0.03	0.27	0.50	-	(0.10)	(0.25)	-	(0.35)	10.48
Mar. 31, 2018	10.00	0.13	(0.05)	0.45	0.20	0.73	-	(0.07)	(0.32)	-	(0.39)	10.34
WT8 Shares												
Commencement of operations July 27, 2017												
Mar. 31, 2019	9.81	0.21	(0.03)	0.02	0.25	0.45	-	(0.09)	(0.22)	(0.80)	(1.11)	9.14
Mar. 31, 2018	10.00	0.13	(0.04)	0.44	0.19	0.72	-	(0.07)	(0.30)	(0.54)	(0.91)	9.81

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

Synergy Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2), (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Y Shares												
Commencement of operations August 14, 2009												
Mar. 31, 2019	15.89	0.34	(0.22)	0.05	0.16	0.33	-	(0.15)	(0.38)	-	(0.53)	15.93
Mar. 31, 2018	15.54	0.32	(0.26)	1.00	(0.04)	1.02	-	(0.11)	(0.49)	-	(0.60)	15.89
Mar. 31, 2017	14.30	0.32	(0.22)	0.88	1.03	2.01	-	(0.08)	(0.73)	-	(0.81)	15.54
Mar. 31, 2016	16.37	0.33	(0.21)	0.85	(2.31)	(1.34)	-	(0.10)	(0.63)	-	(0.73)	14.30
Mar. 31, 2015	15.59	0.34	(0.21)	1.79	(0.27)	1.65	-	(0.12)	(0.76)	-	(0.88)	16.37
Z Shares												
Commencement of operations August 14, 2009												
Mar. 31, 2019	14.44	0.31	(0.36)	0.03	0.38	0.36	-	(0.14)	(0.34)	-	(0.48)	14.32
Mar. 31, 2018	14.28	0.29	(0.40)	0.91	(0.07)	0.73	-	(0.10)	(0.45)	-	(0.55)	14.44
Mar. 31, 2017	13.29	0.30	(0.36)	0.82	0.97	1.73	-	(0.07)	(0.67)	-	(0.74)	14.28
Mar. 31, 2016	15.38	0.31	(0.36)	0.83	(2.18)	(1.40)	-	(0.10)	(0.59)	-	(0.69)	13.29
Mar. 31, 2015	14.82	0.32	(0.37)	1.70	(0.30)	1.35	-	(0.11)	(0.71)	-	(0.82)	15.38

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

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant class 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 class over the fiscal year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the years ended March 31.

Synergy Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations December 29, 1997								
Mar. 31, 2019	136,664	7,996	2.20	0.23	2.43	10.37	0.23	86.34
Mar. 31, 2018	882,429	51,182	2.20	0.23	2.43	10.38	0.27	107.71
Mar. 31, 2017	907,147	53,181	2.20	0.23	2.43	10.27	0.31	130.10
Mar. 31, 2016	746,686	47,024	2.21	0.23	2.44	10.21	0.29	129.01
Mar. 31, 2015	892,471	48,567	2.20	0.22	2.42	10.18	0.26	111.16
A1 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	33,645	3,410	2.13	0.21	2.34	9.72	0.23	86.34
Mar. 31, 2018	14,184	1,427	2.13	0.20	2.33	9.05	0.27	107.71
A2 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,384	242	2.09	0.21	2.30	10.16	0.23	86.34
Mar. 31, 2018	2,162	217	2.09	0.20	2.29	9.17	0.27	107.71
A3 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,328	235	2.00	0.17	2.17	8.31	0.23	86.34
Mar. 31, 2018	1,422	143	2.00	0.15	2.15	6.89	0.27	107.71
A4 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	277	28	1.90	0.15	2.05	8.03	0.23	86.34
Mar. 31, 2018	399	40	1.92	0.13	2.05	7.03	0.27	107.71
A5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	317	32	1.78	0.10	1.88	5.90	0.23	86.34
Mar. 31, 2018	93	9	1.80	0.18	1.98	11.13	0.27	107.71

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

Synergy Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

	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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
AT8 Shares								
Commencement of operations February 17, 2012								
Mar. 31, 2019	84	12	2.20	0.28	2.48	12.77	0.23	86.34
Mar. 31, 2018	102	14	2.20	0.28	2.48	12.70	0.27	107.71
Mar. 31, 2017	85	11	2.20	0.30	2.50	13.60	0.31	130.10
Mar. 31, 2016	103	13	2.21	0.31	2.52	14.07	0.29	129.01
Mar. 31, 2015	102	10	2.20	0.29	2.49	13.28	0.26	111.16
A1T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	2.13	0.28	2.41	13.00	0.23	86.34
Mar. 31, 2018	10	1	2.13	0.28	2.41	13.00	0.27	107.71
A2T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	2.09	0.28	2.37	13.00	0.23	86.34
Mar. 31, 2018	10	1	2.08	0.28	2.36	13.00	0.27	107.71
A3T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	12	1	2.00	0.27	2.27	12.45	0.23	86.34
Mar. 31, 2018	11	1	2.00	0.27	2.27	12.85	0.27	107.71
A4T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	1.92	0.25	2.17	13.00	0.23	86.34
Mar. 31, 2018	10	1	1.91	0.24	2.15	13.00	0.27	107.71
A5T8 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	1.80	0.23	2.03	13.00	0.23	86.34
Mar. 31, 2018	10	1	1.80	0.22	2.02	13.00	0.27	107.71

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

Synergy Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
E Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	3,786	270	2.10	0.22	2.32	10.48	0.23	86.34
Mar. 31, 2018	4,083	289	2.10	0.19	2.29	9.05	0.27	107.71
Mar. 31, 2017	2,796	200	2.10	0.22	2.32	10.50	0.31	130.10
Mar. 31, 2016	1,134	87	2.10	0.25	2.35	12.19	0.29	129.01
Mar. 31, 2015	764	51	2.10	0.27	2.37	12.89	0.26	111.16
EF Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2019	3,003	313	1.10	0.08	1.18	7.29	0.23	86.34
Mar. 31, 2018	3,083	323	1.10	0.07	1.17	6.03	0.27	107.71
Mar. 31, 2017	2,945	315	1.10	0.07	1.17	6.98	0.31	130.10
Mar. 31, 2016	597	70	1.10	0.08	1.18	11.61	0.29	129.01
EFT8 Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2019	11	2	1.10	0.16	1.26	13.00	0.23	86.34
Mar. 31, 2018	11	1	1.10	0.16	1.26	13.00	0.27	107.71
Mar. 31, 2017	10	1	1.10	0.15	1.25	13.00	0.31	130.10
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.29	129.01
ET8 Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2019	11	2	2.10	0.28	2.38	13.00	0.23	86.34
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.27	107.71
Mar. 31, 2017	10	1	2.10	0.29	2.39	13.00	0.31	130.10
Mar. 31, 2016	9	1	2.11	0.29	2.40	13.00	0.29	129.01
F Shares								
Commencement of operations November 13, 2000								
Mar. 31, 2019	21,851	1,947	1.20	0.13	1.33	10.55	0.23	86.34
Mar. 31, 2018	43,777	3,911	1.20	0.12	1.32	10.32	0.27	107.71
Mar. 31, 2017	44,978	4,106	1.20	0.12	1.32	9.93	0.31	130.10
Mar. 31, 2016	45,364	4,499	1.20	0.12	1.32	9.96	0.29	129.01
Mar. 31, 2015	51,702	4,480	1.20	0.12	1.32	10.08	0.26	111.16
F1 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	6,234	619	1.13	0.10	1.23	8.80	0.23	86.34
Mar. 31, 2018	1,964	196	1.13	0.11	1.24	10.36	0.27	107.71

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

Synergy Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (2) *}

	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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F2 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	678	67	1.08	0.06	1.14	5.91	0.23	86.34
Mar. 31, 2018	1,128	112	1.09	0.09	1.18	10.98	0.27	107.71

F3 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	735	73	1.00	0.14	1.14	13.49	0.23	86.34
Mar. 31, 2018	78	8	1.00	0.13	1.13	13.00	0.27	107.71

F4 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	0.92	0.12	1.04	13.00	0.23	86.34
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.27	107.71

F5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.23	86.34
Mar. 31, 2018	10	1	0.80	0.10	0.90	13.00	0.27	107.71

FT8 Shares

Commencement of operations July 28, 2017

Mar. 31, 2019	48	5	1.20	0.14	1.34	11.46	0.23	86.34
Mar. 31, 2018	50	5	1.20	0.16	1.36	13.00	0.27	107.71

F1T8 Shares

Commencement of operations July 28, 2017

Mar. 31, 2019	11	1	1.13	0.15	1.28	13.00	0.23	86.34
Mar. 31, 2018	11	1	1.13	0.16	1.29	13.00	0.27	107.71

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

Synergy Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

	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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F2T8 Shares

Commencement of operations July 28, 2017

Mar. 31, 2019	11	1	1.09	0.15	1.24	13.00	0.23	86.34
Mar. 31, 2018	11	1	1.09	0.15	1.24	13.00	0.27	107.71

F3T8 Shares

Commencement of operations July 28, 2017

Mar. 31, 2019	11	1	1.00	0.13	1.13	13.00	0.23	86.34
Mar. 31, 2018	11	1	0.99	0.14	1.13	13.00	0.27	107.71

F4T8 Shares

Commencement of operations July 28, 2017

Mar. 31, 2019	11	1	0.92	0.12	1.04	13.00	0.23	86.34
Mar. 31, 2018	11	1	0.92	0.12	1.04	13.00	0.27	107.71

F5T8 Shares

Commencement of operations July 28, 2017

Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.23	86.34
Mar. 31, 2018	11	1	0.80	0.10	0.90	13.00	0.27	107.71

I Shares

Commencement of operations August 22, 2002

Mar. 31, 2019	793,527	43,156	-	-	-	-	0.23	86.34
Mar. 31, 2018	175,241	9,683	-	-	-	-	0.27	107.71
Mar. 31, 2017	196,400	11,237	-	-	-	-	0.31	130.10
Mar. 31, 2016	172,694	10,875	-	-	-	-	0.29	129.01
Mar. 31, 2015	215,279	12,006	-	-	-	-	0.26	111.16

IT8 Shares

Commencement of operations February 17, 2012

Mar. 31, 2019	20	2	-	-	-	-	0.23	86.34
Mar. 31, 2018	19	2	-	-	-	-	0.27	107.71
Mar. 31, 2017	18	2	-	-	-	-	0.31	130.10
Mar. 31, 2016	15	2	-	-	-	-	0.29	129.01
Mar. 31, 2015	16	1	-	-	-	-	0.26	111.16

*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 year ended March 31, 2019

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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Insight Shares								
Commencement of operations July 23, 2004								
Mar. 31, 2019	626	29	1.15	0.11	1.26	9.93	0.23	86.34
Mar. 31, 2018	753	35	1.15	0.11	1.26	9.93	0.27	107.71
Mar. 31, 2017	912	44	1.15	0.11	1.26	9.72	0.31	130.10
Mar. 31, 2016	1,181	62	1.15	0.11	1.26	9.93	0.29	129.01
Mar. 31, 2015	1,633	75	1.15	0.12	1.27	10.45	0.26	111.16
O Shares								
Commencement of operations October 4, 2011								
Mar. 31, 2019	3,904	235	0.15	0.02	0.17	11.60	0.23	86.34
Mar. 31, 2018	3,654	223	0.15	0.02	0.17	11.52	0.27	107.71
Mar. 31, 2017	3,039	191	0.15	0.02	0.17	11.49	0.31	130.10
Mar. 31, 2016	2,018	140	0.15	0.02	0.17	11.73	0.29	129.01
Mar. 31, 2015	2,235	137	0.15	0.02	0.17	12.70	0.26	111.16
OT8 Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2019	12	2	0.15	0.03	0.18	13.00	0.23	86.34
Mar. 31, 2018	11	1	0.15	0.03	0.18	13.00	0.27	107.71
Mar. 31, 2017	10	1	0.15	0.02	0.17	13.00	0.31	130.10
Mar. 31, 2016	18	2	0.15	0.03	0.18	13.00	0.29	129.01
P Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	115	11	0.20	0.02	0.22	9.07	0.23	86.34
Mar. 31, 2018	28	3	0.20	0.02	0.22	11.64	0.27	107.71
W Shares								
Commencement of operations July 27, 2017								
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.23	86.34
Mar. 31, 2018	11	1	0.20	0.03	0.23	13.00	0.27	107.71
WT8 Shares								
Commencement of operations July 27, 2017								
Mar. 31, 2019	11	1	0.20	0.03	0.23	13.00	0.23	86.34
Mar. 31, 2018	11	1	0.20	0.03	0.23	13.00	0.27	107.71

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

Synergy Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Y Shares								
Commencement of operations August 14, 2009								
Mar. 31, 2019	863	54	1.20	0.10	1.30	8.03	0.23	86.34
Mar. 31, 2018	1,229	77	1.20	0.10	1.30	7.94	0.27	107.71
Mar. 31, 2017	1,396	90	1.20	0.10	1.30	8.13	0.31	130.10
Mar. 31, 2016	1,615	113	1.20	0.10	1.30	8.54	0.29	129.01
Mar. 31, 2015	1,852	113	1.20	0.10	1.30	8.72	0.26	111.16
Z Shares								
Commencement of operations August 14, 2009								
Mar. 31, 2019	51,858	3,621	2.20	0.21	2.41	9.76	0.23	86.34
Mar. 31, 2018	58,718	4,067	2.20	0.21	2.41	9.73	0.27	107.71
Mar. 31, 2017	66,636	4,665	2.20	0.21	2.41	9.62	0.31	130.10
Mar. 31, 2016	74,151	5,578	2.21	0.21	2.42	9.48	0.29	129.01
Mar. 31, 2015	98,760	6,420	2.20	0.21	2.41	9.46	0.26	111.16

(1) This information is derived from the Fund's audited 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 year, 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 year, 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year, 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 year.

(5) This information is provided for the years ended March 31.

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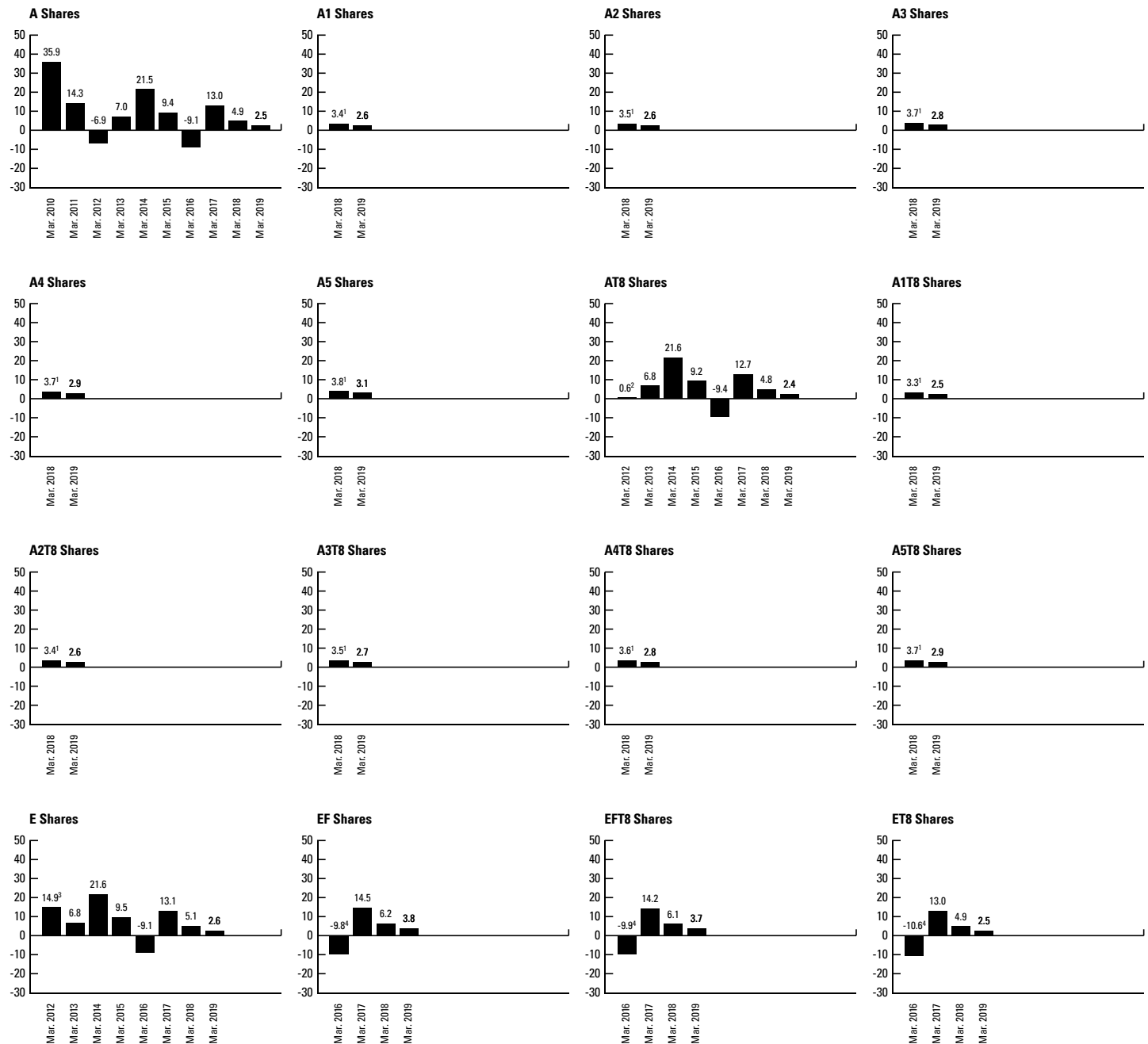
Management Report of Fund Performance for the year ended March 31, 2019

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 dividends made by the Fund in the years shown were reinvested in additional shares 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.

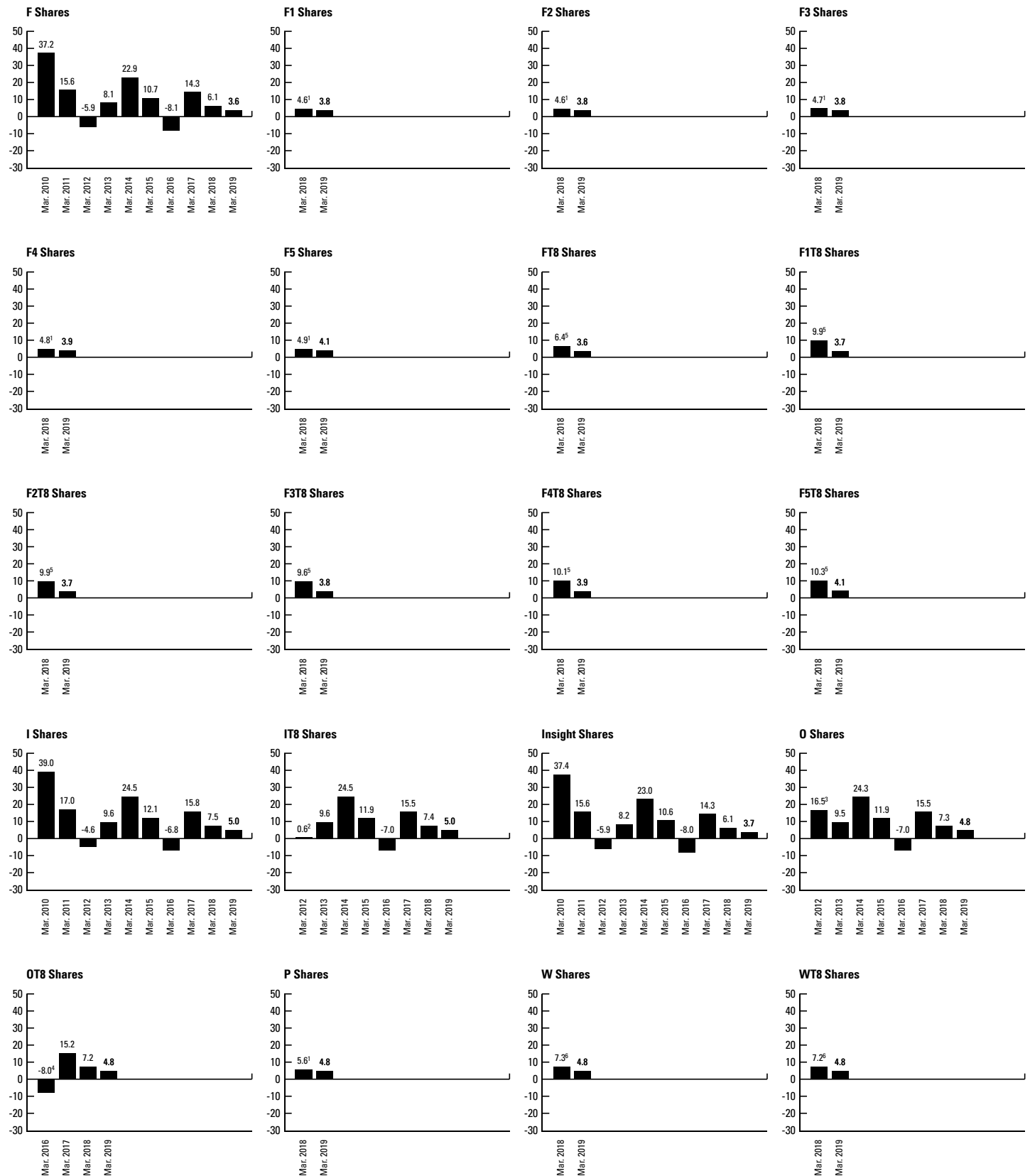
Year-by-Year Returns

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



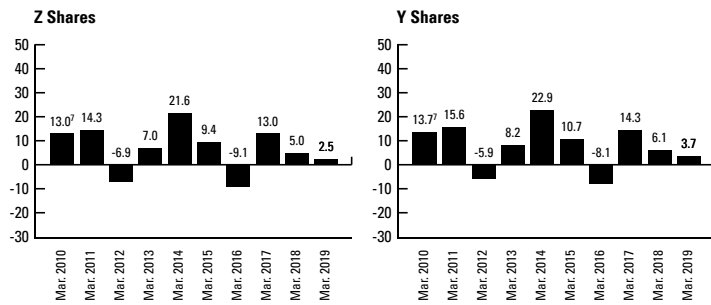
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Management Report of Fund Performance for the year ended March 31, 2019



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- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 2 2012 return is for the period from February 17, 2012 to March 31, 2012.
- 3 2012 return is for the period from October 4, 2011 to March 31, 2012.
- 4 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 5 2018 return is for the period from July 28, 2017 to March 31, 2018.
- 6 2018 return is for the period from July 27, 2017 to March 31, 2018.
- 7 2010 return is for the period from August 14, 2009 to March 31, 2010.

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Management Report of Fund Performance for the year ended March 31, 2019

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P/TSX Composite Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
A Shares	2.5	6.7	3.9	8.5	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
A1 Shares	2.6	n/a	n/a	n/a	2.7
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A1T8 Shares	2.5	n/a	n/a	n/a	2.6
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A2 Shares	2.6	n/a	n/a	n/a	2.8
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A2T8 Shares	2.6	n/a	n/a	n/a	2.7
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A3 Shares	2.8	n/a	n/a	n/a	2.9
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A3T8 Shares	2.7	n/a	n/a	n/a	2.8
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A4 Shares	2.9	n/a	n/a	n/a	3.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A4T8 Shares	2.8	n/a	n/a	n/a	2.9
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A5 Shares	3.1	n/a	n/a	n/a	3.1
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
A5T8 Shares	2.9	n/a	n/a	n/a	3.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
AT8 Shares	2.4	6.7	3.8	n/a	6.5
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	5.6
Insight Shares	3.7	7.9	5.1	9.8	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
E Shares	2.6	6.8	4.0	n/a	8.1
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	6.9
EF Shares	3.8	8.1	n/a	n/a	3.6
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	6.1
EFT8 Shares	3.7	8.0	n/a	n/a	3.5
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	6.1
ET8 Shares	2.5	6.8	n/a	n/a	2.4
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	6.1
F Shares	3.6	7.9	5.0	9.7	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
F1 Shares	3.8	n/a	n/a	n/a	3.9
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F1T8 Shares	3.7	n/a	n/a	n/a	6.1
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
F2 Shares	3.8	n/a	n/a	n/a	3.9
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F2T8 Shares	3.7	n/a	n/a	n/a	6.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
F3 Shares	3.8	n/a	n/a	n/a	4.0
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F3T8 Shares	3.8	n/a	n/a	n/a	6.1
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
F4 Shares	3.9	n/a	n/a	n/a	4.1
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0

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Management Report of Fund Performance for the year ended March 31, 2019

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
F4T8 Shares	3.9	n/a	n/a	n/a	6.4
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
F5 Shares	4.1	n/a	n/a	n/a	4.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
F5T8 Shares	4.1	n/a	n/a	n/a	6.5
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.9
FT8 Shares	3.6	n/a	n/a	n/a	6.1
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	7.0
I Shares	5.0	9.3	6.4	11.2	n/a
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	9.5	n/a
IT8 Shares	5.0	9.3	6.4	n/a	9.0
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	5.6
O Shares	4.8	9.1	6.2	n/a	10.4
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	6.9
OT8 Shares	4.8	9.1	n/a	n/a	4.6
S&P/TSX Composite Total Return Index	8.1	9.3	n/a	n/a	6.1
P Shares	4.8	n/a	n/a	n/a	4.9
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	11.0
W Shares	4.8	n/a	n/a	n/a	7.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	7.0
WT8 Shares	4.8	n/a	n/a	n/a	7.2
S&P/TSX Composite Total Return Index	8.1	n/a	n/a	n/a	7.0
Y Shares	3.7	7.9	5.0	n/a	8.0
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.3
Z Shares	2.5	6.7	3.9	n/a	6.8
S&P/TSX Composite Total Return Index	8.1	9.3	5.4	n/a	7.3

Synergy Canadian Corporate Class

Management Report of Fund Performance for the year ended March 31, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	45.2	Financials	21.3	Cash & Equivalents	5.5
U.S.A.	28.0	Industrials	12.7	Royal Bank of Canada	4.0
Cash & Equivalents	5.5	Information Technology	11.4	Toronto-Dominion Bank	3.9
Japan	3.5	Energy	11.0	Brookfield Asset Management Inc., Class A	2.2
France	1.6	Consumer Discretionary	10.1	Canadian Pacific Railway Ltd.	2.1
U.K.	1.5	Health Care	6.6	Pembina Pipeline Corp.	1.7
Italy	1.2	Consumer Staples	6.2	Alimentation Couche-Tard Inc., Class B	1.7
Luxembourg	1.2	Materials	6.0	Bank of Montreal	1.5
Netherlands	1.2	Cash & Equivalents	5.5	Microsoft Corp.	1.5
Bermuda	1.2	Real Estate	3.2	Waste Connections Inc.	1.5
Cayman Islands	1.1	Communication Services	2.7	Enbridge Inc.	1.5
Switzerland	1.1	Utilities	2.5	Canadian Natural Resources Ltd.	1.4
Ireland	1.0	Other Net Assets (Liabilities)	0.8	Suncor Energy Inc.	1.4
Norway	0.9	Warrants	0.0	Parkland Fuel Corp.	1.2
Other Net Assets (Liabilities)	0.8			Brookfield Infrastructure Partners L.P.	1.2
Germany	0.8			Amazon.com Inc.	1.1
South Korea	0.7			Abbott Laboratories Inc.	1.1
British Virgin Islands	0.7			Empire Co., Ltd., Class A	1.0
Hong Kong	0.6			Canadian National Railway Co.	1.0
Israel	0.5			Intact Financial Corp.	1.0
Finland	0.4			Agnico-Eagle Mines Ltd.	1.0
Liberia	0.3			Air Canada	1.0
Australia	0.3			Restaurant Brands International Inc.	1.0
Brazil	0.3			Mastercard Inc., Class A	0.9
Portugal	0.2			Rogers Communications Inc., Class B	0.9
Belgium	0.2				
Guernsey	0.0				
				Total Net Assets (in \$000's)	\$1,063,136

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.