

Signature High Yield Bond Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

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 investment objective of the Signature High Yield Bond Corporate Class (the Fund) is to obtain income and capital appreciation by investing, directly or indirectly, in high yield corporate bonds and other income producing securities throughout the world. Indirect investments can include derivatives and investments in other mutual funds.

The portfolio advisor will focus primarily on corporate bonds and debt obligations that are rated BBB or below by a recognized North American bond rating agency. The Fund may also invest in bank loans, convertible bonds, floating rate debt instruments, and private placements as permitted by securities regulations. In addition, the Fund may invest in emerging market bonds, exchange-traded funds, and closed-end funds.

The portfolio advisor uses techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management and conducts company interviews.

The Fund may use derivatives and short selling, but only as permitted by securities regulations. In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

The Fund currently achieves its investment objective by investing all of its assets in Signature High Yield Bond Fund (formerly Signature High Yield Bond II Fund) (the Underlying Fund).

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying Fund's most recently filed simplified prospectus.

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 \$2.1 million to \$5.6 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$0.9 million during the year. The portfolio's performance decreased assets by \$0.8 million. The Fund paid distributions totalling \$0.4 million. Class A shares returned -12.1% after fees and expenses for the

one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -8.0%. The benchmark is the ICE BofAML U.S. High Yield Total Return Index (USD) (the Benchmark).

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.

The following commentary pertains to the results of operations of the Underlying Fund.

Over the past year, markets first responded positively to the monetary policy pivot of the U.S. Federal Reserve (Fed) and its three 25-basis-point (bp) cuts to the federal funds' target rate, with investment-grade and high-yield bond spreads tightening materially. U.S. Treasuries began to rally in early 2020 as economic data indicated an eroding of the global economy. Volatility in bonds and uncertainty about economic growth forced spreads wider and asset prices lower, leading to the unwinding of complacency-dependent trades. The spread of the COVID-19 virus globally put viability in question, let alone earnings growth, and massive leveraged trades in U.S. Treasury and investment-grade bonds had to be liquidated as record volatility in the markets resulted in margins being pulled. This forced selling created illiquidity and selling in adjacent markets and threatened to shut down the credit markets.

The comparison to the global financial crisis of 2008-09 is not a sensationalist. In March 2020, high-yield bonds widened between about 600 and 1,000 bps and investment-grade bonds gapped relatively more than that, adding more than 300 to 400 bps at the widest. The Fed and other central banks responded with additional quantitative-easing measures, new credit backstops and restarted some programs of the 2008 era, with more to come. governments responded with fiscal stimulus.

For the year ended March 31, 2020, the Underlying Fund underperformed its benchmark.

Hedges such as 30-year U.S. Treasuries and high-yield corporate bond puts initiated in early 2020 were monetized at a profit, albeit too early. Security selection detracted from the Underlying Fund's value and defensive Underlying Fund positions held in lieu of high-yield bonds – investment-grade bonds, financial preferred shares, secured loans – provided no near-term diversification benefit for the Underlying Fund against the market rout that occurred in March 2020.

Nervous about a lack of volatility, only fair valuations and asymmetric upside-down yields in the market during the first quarter of 2020, we initiated the following trades: 1) a put on a high-yield bond hedge going long, 2) a high-yield corporate bond put at 87, and 3) a short on a high-yield corporate bond put at 84. These trades were profitable, but in hindsight were closed out too early.

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New Gold Inc. is an intermediate gold producer with a focus in Canada with two producing assets, the Rainy River mine in Ontario and the New Afton mine in British Columbia. The company had issues ramping up production at its Rainy River location, given the prior management team's underinvestment of the mine and prematurely declaring commercial production at the mine, and thus the company experienced financial distress in 2018. As bond prices dislocated recently, we opportunistically increased substantially the Underlying Fund's position in New Gold. The company's management team has changed, and we visited the Rainy River mine to perform additional due diligence. Now, we believe the mine is on a better operational footing. Alongside the mine's improved performance, gold prices increased 22% over the past year and the company recently entered into a transaction with the Ontario Teachers' Pension Plan Board to sell a portion of its free-cash-flow interest in the New Afton mine. Ultimately, this sale closed on March 31, 2020, and the resulting improved financial flexibility for the company contributed to its performance.

The share price of NGL Energy Partners L.P., a U.S. midstream and water-handling company, underperformed during the year as oil prices declined, causing concerns over the company's counterparty exposure and the impact on revenues due to declines in the production of oil.

Intelsat Jackson Holdings S.A. 5.5% notes due 2023 were a detractor from the Underlying Fund's performance over the year as the U.S. Federal Communications Commission changed tack from an expected private auction to a public auction of 5G-compliant airwaves, of which the company is a significant licensee to a publicly administered auction that would more equitably benefit the U.S. government rather than just the stakeholders of satellite operators.

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

The global economy will probably enter a recession in the second and third quarters of 2020. Nonetheless, investment-grade and high-yield bond markets have reopened, and there is a massive amount of stimulus by governments - and likely more to come - that will bridge the markets and real economy to a period when business activity returns to normal. This includes monetary policy stimulus, such as interest-rate cuts, quantitative easing, and the buying of commercial paper and corporate bonds by central banks.

Central banks and governments have learned their lesson from the global financial crisis of 2008 - 09. Fiscal stimulus, including bridge loans, payroll subsidies, tax relief and more, should be sufficient to tide over small and large businesses. At the same time, a sea change in corporate behaviour is back: fear has replaced greed. Fear, in terms of debt reduction, preserving credit quality and conservative financial practices, accrues to the benefit of lenders. Corporate bond spreads are once-in-a-decade compelling, even when adjusting for increased credit risk in the form of ratings downgrades and defaults.

Volatility should subside and returns over the next year should exceed current yields.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members 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 an administration fee.

Management fee and administration fee rates as at March 31, 2020, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.550	0.20
A1 Shares [^]	1.500	0.20
A2 Shares [^]	1.400	0.19
A3 Shares [^]	1.275	0.15
A4 Shares [^]	1.250	0.12
AT5 Shares	1.550	0.20
A1T5 Shares [^]	1.500	0.20
A2T5 Shares [^]	1.400	0.19
A3T5 Shares [^]	1.275	0.15
AT8 Shares	1.550	0.20
A1T8 Shares [^]	1.500	0.20
A2T8 Shares [^]	1.400	0.19
A3T8 Shares [^]	1.275	0.15
A4T8 Shares [^]	1.250	0.12
E Shares	1.300	0.15
ET8 Shares	1.300	0.15
F Shares	0.800	0.20
F1 Shares [^]	0.750	0.20
F2 Shares [^]	0.650	0.19
F3 Shares [^]	0.525	0.15
FT5 Shares	0.800	0.20

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	Annual management fee rate (%)	Annual administration fee rate (%)
FT8 Shares	0.800	0.20
O Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15

^aEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

The Manager received \$0.1 million in management fees and a nominal amount in administration fees for the year.

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.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

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

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

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

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 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 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 January 9, 2012												
Mar. 31, 2020	11.71	0.74	(0.27)	(0.05)	(2.21)	(1.79)	-	(0.09)	(0.47)	-	(0.56)	9.79
Mar. 31, 2019	11.63	0.75	(0.25)	(0.07)	0.06	0.49	-	(0.08)	(0.33)	-	(0.41)	11.71
Mar. 31, 2018	11.81	0.98	(0.29)	0.08	(0.42)	0.35	-	(0.03)	(0.38)	-	(0.41)	11.63
Mar. 31, 2017	10.81	0.10	(0.27)	2.08	(0.17)	1.74	-	(0.04)	(0.66)	-	(0.70)	11.81
Mar. 31, 2016	11.61	0.08	(0.24)	0.02	(0.55)	(0.69)	-	(0.03)	(0.09)	-	(0.12)	10.81
A1 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.79	0.22	(0.08)	(0.01)	0.12	0.25	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.71	0.63	(0.20)	(0.06)	(0.01)	0.36	-	(0.06)	(0.28)	-	(0.34)	9.79
Mar. 31, 2018	10.00	0.71	(0.20)	0.04	(0.60)	(0.05)	-	(0.03)	(0.31)	-	(0.34)	9.71
A2 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.79	0.22	(0.07)	(0.01)	0.12	0.26	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.70	0.64	(0.18)	(0.06)	0.07	0.47	-	(0.06)	(0.28)	-	(0.34)	9.79
Mar. 31, 2018	10.00	0.45	(0.18)	0.10	(0.32)	0.05	-	(0.03)	(0.31)	-	(0.34)	9.70
A3 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.84	0.23	(0.07)	(0.01)	0.11	0.26	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.74	0.63	(0.17)	(0.06)	0.04	0.44	-	(0.06)	(0.28)	-	(0.34)	9.84
Mar. 31, 2018	10.00	0.96	(0.18)	0.01	(0.72)	0.07	-	(0.03)	(0.32)	-	(0.35)	9.74
A4 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.87	0.22	(0.06)	(0.01)	0.12	0.27	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.75	0.58	(0.15)	(0.07)	0.17	0.53	-	(0.06)	(0.28)	-	(0.34)	9.87
Mar. 31, 2018	10.00	1.01	(0.16)	0.01	(0.79)	0.07	-	(0.03)	(0.32)	-	(0.35)	9.75
AT5 Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	8.11	0.49	(0.19)	(0.03)	(1.13)	(0.86)	-	(0.06)	(0.32)	(0.40)	(0.78)	6.45
Mar. 31, 2019	8.49	0.52	(0.18)	(0.05)	0.02	0.31	-	(0.05)	(0.23)	(0.43)	(0.71)	8.11
Mar. 31, 2018	9.08	0.80	(0.22)	0.04	(0.40)	0.22	-	(0.03)	(0.27)	(0.47)	(0.77)	8.49
Mar. 31, 2017	8.73	0.08	(0.22)	1.45	0.14	1.45	-	(0.03)	(0.50)	(0.46)	(0.99)	9.08
Mar. 31, 2016	9.89	0.07	(0.21)	0.02	(0.43)	(0.55)	-	(0.02)	(0.08)	(0.49)	(0.59)	8.73

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Dividends:					Total dividends ^{(2),(3)}	Net assets at the end of the year shown ⁽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			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1T5 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.87	0.19	(0.07)	(0.01)	0.07	0.18	-	-	(0.10)	(0.15)	(0.25)	-
Mar. 31, 2019	9.27	0.59	(0.18)	(0.06)	0.07	0.42	-	(0.06)	(0.25)	(0.47)	(0.78)	8.87
Mar. 31, 2018	10.00	0.91	(0.20)	0.04	(0.64)	0.11	-	(0.03)	(0.30)	(0.45)	(0.78)	9.27
A2T5 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.89	0.20	(0.06)	(0.01)	0.11	0.24	-	-	(0.10)	(0.15)	(0.25)	-
Mar. 31, 2019	9.28	0.59	(0.17)	(0.05)	0.04	0.41	-	(0.06)	(0.25)	(0.47)	(0.78)	8.89
Mar. 31, 2018	10.00	0.87	(0.19)	0.03	(0.65)	0.06	-	(0.03)	(0.30)	(0.46)	(0.79)	9.28
A3T5 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.92	0.20	(0.06)	(0.01)	0.11	0.24	-	-	(0.10)	(0.15)	(0.25)	-
Mar. 31, 2019	9.29	0.59	(0.16)	(0.05)	0.04	0.42	-	(0.06)	(0.26)	(0.48)	(0.80)	8.92
Mar. 31, 2018	10.00	0.87	(0.17)	0.03	(0.65)	0.08	-	(0.03)	(0.30)	(0.46)	(0.79)	9.29
AT8 Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	6.49	0.39	(0.14)	(0.03)	(1.21)	(0.99)	-	(0.04)	(0.25)	(0.51)	(0.80)	5.01
Mar. 31, 2019	7.01	0.44	(0.14)	(0.04)	0.01	0.27	-	(0.04)	(0.19)	(0.57)	(0.80)	6.49
Mar. 31, 2018	7.73	0.58	(0.17)	0.05	(0.24)	0.22	-	(0.02)	(0.23)	(0.64)	(0.89)	7.01
Mar. 31, 2017	7.66	0.06	(0.18)	1.41	(0.11)	1.18	-	(0.02)	(0.43)	(0.64)	(1.09)	7.73
Mar. 31, 2016	8.95	0.06	(0.17)	0.01	(0.40)	(0.50)	-	(0.02)	(0.07)	(0.71)	(0.80)	7.66
A1T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.36	0.19	(0.06)	(0.01)	0.10	0.22	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.02	0.56	(0.17)	(0.09)	0.50	0.80	-	(0.05)	(0.24)	(0.74)	(1.03)	8.36
Mar. 31, 2018	10.00	0.20	(0.20)	0.13	(0.14)	(0.01)	-	(0.03)	(0.29)	(0.72)	(1.04)	9.02
A2T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.37	0.18	(0.06)	(0.01)	0.10	0.21	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.02	0.57	(0.16)	(0.05)	(0.06)	0.30	-	(0.05)	(0.24)	(0.74)	(1.03)	8.37
Mar. 31, 2018	10.00	0.58	(0.18)	(0.12)	(0.27)	0.01	-	(0.03)	(0.29)	(0.72)	(1.04)	9.02

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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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A3T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.39	0.18	(0.06)	(0.01)	0.10	0.21	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.03	0.56	(0.15)	(0.05)	0.03	0.39	-	(0.05)	(0.24)	(0.74)	(1.03)	8.39
Mar. 31, 2018	10.00	0.99	(0.17)	-	(0.73)	0.09	-	(0.03)	(0.29)	(0.72)	(1.04)	9.03
A4T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.42	0.19	(0.05)	(0.01)	0.10	0.23	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.05	0.56	(0.13)	(0.05)	0.07	0.45	-	(0.05)	(0.24)	(0.74)	(1.03)	8.42
Mar. 31, 2018	10.00	1.25	(0.16)	(0.01)	(0.96)	0.12	-	(0.03)	(0.29)	(0.72)	(1.04)	9.05
E Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2020	11.81	0.75	(0.23)	(0.05)	(1.83)	(1.36)	-	(0.09)	(0.47)	-	(0.56)	9.91
Mar. 31, 2019	11.68	0.75	(0.20)	(0.07)	0.07	0.55	-	(0.08)	(0.33)	-	(0.41)	11.81
Mar. 31, 2018	11.81	1.04	(0.23)	0.05	(0.52)	0.34	-	(0.03)	(0.38)	-	(0.41)	11.68
Mar. 31, 2017	10.75	0.09	(0.21)	2.06	(0.17)	1.77	-	(0.04)	(0.66)	-	(0.70)	11.81
Mar. 31, 2016	11.50	0.08	(0.18)	0.01	(0.52)	(0.61)	-	(0.03)	(0.09)	-	(0.12)	10.75
ET8 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2020	6.84	0.42	(0.13)	(0.03)	(1.02)	(0.76)	-	(0.05)	(0.26)	(0.54)	(0.85)	5.29
Mar. 31, 2019	7.37	0.46	(0.12)	(0.04)	0.03	0.33	-	(0.04)	(0.20)	(0.60)	(0.84)	6.84
Mar. 31, 2018	8.10	0.71	(0.15)	0.03	(0.39)	0.20	-	(0.02)	(0.24)	(0.67)	(0.93)	7.37
Mar. 31, 2017	7.98	0.07	(0.15)	1.52	(0.19)	1.25	-	(0.03)	(0.45)	(0.67)	(1.15)	8.10
Mar. 31, 2016	9.29	0.06	(0.14)	0.01	(0.42)	(0.49)	-	(0.02)	(0.07)	(0.73)	(0.82)	7.98
F Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	12.54	0.80	(0.18)	(0.05)	(1.81)	(1.24)	-	(0.09)	(0.50)	-	(0.59)	10.58
Mar. 31, 2019	12.34	0.80	(0.15)	(0.07)	0.03	0.61	-	(0.08)	(0.35)	-	(0.43)	12.54
Mar. 31, 2018	12.41	1.08	(0.19)	0.06	(0.55)	0.40	-	(0.04)	(0.40)	-	(0.44)	12.34
Mar. 31, 2017	11.25	0.10	(0.17)	2.10	(0.08)	1.95	-	(0.04)	(0.69)	-	(0.73)	12.41
Mar. 31, 2016	11.97	0.08	(0.14)	0.01	(0.50)	(0.55)	-	(0.03)	(0.10)	-	(0.13)	11.25
F1 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.94	0.22	(0.04)	(0.01)	0.12	0.29	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.78	0.64	(0.11)	(0.06)	0.04	0.51	-	(0.06)	(0.28)	-	(0.34)	9.94
Mar. 31, 2018	10.00	0.74	(0.13)	0.05	(0.60)	0.06	-	(0.03)	(0.32)	-	(0.35)	9.78

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

Signature High Yield Bond Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.97	0.22	(0.04)	(0.01)	0.12	0.29	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.79	0.64	(0.10)	(0.06)	0.04	0.52	-	(0.06)	(0.28)	-	(0.34)	9.97
Mar. 31, 2018	10.00	0.90	(0.12)	0.03	(0.67)	0.14	-	(0.03)	(0.32)	-	(0.35)	9.79
F3 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.00	0.22	(0.04)	(0.01)	0.13	0.30	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.81	0.63	(0.09)	(0.05)	(0.01)	0.48	-	(0.06)	(0.28)	-	(0.34)	10.00
Mar. 31, 2018	10.00	0.90	(0.10)	0.03	(0.67)	0.16	-	(0.03)	(0.32)	-	(0.35)	9.81
FT5 Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	8.71	0.57	(0.12)	(0.05)	(2.49)	(2.09)	-	(0.06)	(0.34)	(0.43)	(0.83)	6.99
Mar. 31, 2019	9.02	0.57	(0.10)	(0.05)	0.05	0.47	-	(0.06)	(0.25)	(0.46)	(0.77)	8.71
Mar. 31, 2018	9.56	0.87	(0.14)	0.05	(0.46)	0.32	-	(0.03)	(0.29)	(0.49)	(0.81)	9.02
Mar. 31, 2017	9.10	0.08	(0.14)	1.17	0.70	1.81	-	(0.03)	(0.53)	(0.48)	(1.04)	9.56
Mar. 31, 2016	10.19	0.07	(0.11)	(0.01)	(0.51)	(0.56)	-	(0.02)	(0.08)	(0.50)	(0.60)	9.10
FT8 Shares												
Commencement of operations January 9, 2012												
Mar. 31, 2020	6.93	0.43	(0.10)	(0.03)	(1.04)	(0.74)	-	(0.05)	(0.27)	(0.54)	(0.86)	5.39
Mar. 31, 2019	7.42	0.46	(0.09)	(0.04)	0.03	0.36	-	(0.04)	(0.20)	(0.61)	(0.85)	6.93
Mar. 31, 2018	8.12	0.71	(0.12)	0.03	(0.40)	0.22	-	(0.02)	(0.24)	(0.67)	(0.93)	7.42
Mar. 31, 2017	7.97	0.07	(0.11)	1.52	(0.19)	1.29	-	(0.03)	(0.45)	(0.67)	(1.15)	8.12
Mar. 31, 2016	9.23	0.06	(0.10)	0.01	(0.41)	(0.44)	-	(0.02)	(0.07)	(0.73)	(0.82)	7.97
O Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2020	13.02	0.84	(0.06)	(0.05)	(1.56)	(0.83)	-	(0.10)	(0.53)	-	(0.63)	11.09
Mar. 31, 2019	12.70	0.82	(0.03)	(0.08)	0.07	0.78	-	(0.08)	(0.37)	-	(0.45)	13.02
Mar. 31, 2018	12.64	1.16	(0.06)	0.05	(0.64)	0.51	-	(0.04)	(0.41)	-	(0.45)	12.70
Mar. 31, 2017	11.35	0.10	(0.04)	2.32	(0.37)	2.01	-	(0.04)	(0.70)	-	(0.74)	12.64
Mar. 31, 2016	11.95	0.08	(0.02)	0.01	(0.57)	(0.50)	-	(0.03)	(0.10)	-	(0.13)	11.35
OT8 Shares												
Commencement of operations August 29, 2012												
Mar. 31, 2020	7.57	0.47	(0.04)	(0.03)	(1.15)	(0.75)	-	(0.05)	(0.29)	(0.59)	(0.93)	5.94
Mar. 31, 2019	8.02	0.50	(0.02)	(0.05)	0.03	0.46	-	(0.05)	(0.22)	(0.66)	(0.93)	7.57
Mar. 31, 2018	8.69	0.77	(0.04)	0.04	(0.43)	0.34	-	(0.02)	(0.26)	(0.72)	(1.00)	8.02
Mar. 31, 2017	8.44	0.07	(0.03)	1.62	(0.20)	1.46	-	(0.03)	(0.48)	(0.71)	(1.22)	8.69
Mar. 31, 2016	9.66	0.06	(0.02)	0.01	(0.44)	(0.39)	-	(0.02)	(0.07)	(0.76)	(0.85)	8.44

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

Signature High Yield Bond Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

(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.

Signature High Yield Bond Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations January 9, 2012								
Mar. 31, 2020	1,090	111	1.75	0.23	1.98	12.86	-	7.15
Mar. 31, 2019	646	55	1.81	0.24	2.05	12.98	0.01	14.24
Mar. 31, 2018	961	83	1.90	0.24	2.14	12.87	0.02	122.81
Mar. 31, 2017	2,362	200	1.90	0.24	2.14	12.80	-	33.02
Mar. 31, 2016	3,085	285	1.90	0.25	2.15	12.93	-	1.57
A1 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.70	0.23	1.93	13.52	-	7.15
Mar. 31, 2019	594	61	1.70	0.23	1.93	13.61	0.01	14.24
Mar. 31, 2018	468	48	1.70	0.22	1.92	12.33	0.02	122.81
A2 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.59	0.23	1.82	14.15	-	7.15
Mar. 31, 2019	109	11	1.59	0.21	1.80	13.28	0.01	14.24
Mar. 31, 2018	63	6	1.53	0.21	1.74	14.26	0.02	122.81
A3 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.42	0.19	1.61	13.79	-	7.15
Mar. 31, 2019	23	2	1.42	0.20	1.62	13.89	0.01	14.24
Mar. 31, 2018	21	2	1.43	0.20	1.63	13.92	0.02	122.81
A4 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.37	0.09	1.46	6.73	-	7.15
Mar. 31, 2019	49	5	1.37	0.08	1.45	5.83	0.01	14.24
Mar. 31, 2018	166	17	1.37	0.08	1.45	5.60	0.02	122.81
AT5 Shares								
Commencement of operations January 9, 2012								
Mar. 31, 2020	12	2	1.75	0.23	1.98	13.00	-	7.15
Mar. 31, 2019	22	3	1.81	0.24	2.05	13.00	0.01	14.24
Mar. 31, 2018	42	5	1.90	0.25	2.15	13.00	0.02	122.81
Mar. 31, 2017	77	8	1.90	0.26	2.16	13.54	-	33.02
Mar. 31, 2016	140	16	1.90	0.27	2.17	13.98	-	1.57

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

Signature High Yield Bond Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

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⁾ %
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A1T5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.69	0.22	1.91	13.00	-	7.15
Mar. 31, 2019	21	2	1.70	0.22	1.92	13.00	0.01	14.24
Mar. 31, 2018	18	2	1.68	0.22	1.90	13.00	0.02	122.81

A2T5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.60	0.21	1.81	13.00	-	7.15
Mar. 31, 2019	11	1	1.58	0.21	1.79	13.00	0.01	14.24
Mar. 31, 2018	10	1	1.59	0.21	1.80	13.00	0.02	122.81

A3T5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.42	0.20	1.62	13.00	-	7.15
Mar. 31, 2019	11	1	1.42	0.20	1.62	13.00	0.01	14.24
Mar. 31, 2018	10	1	1.42	0.21	1.63	13.00	0.02	122.81

AT8 Shares

Commencement of operations January 9, 2012

Mar. 31, 2020	1,098	219	1.75	0.11	1.86	6.26	-	7.15
Mar. 31, 2019	602	93	1.80	0.11	1.91	6.19	0.01	14.24
Mar. 31, 2018	706	101	1.90	0.11	2.01	5.95	0.02	122.81
Mar. 31, 2017	1,375	178	1.90	0.12	2.02	6.32	-	33.02
Mar. 31, 2016	1,409	184	1.90	0.14	2.04	7.12	-	1.57

A1T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.70	0.21	1.91	12.12	-	7.15
Mar. 31, 2019	39	5	1.70	0.15	1.85	7.19	0.01	14.24
Mar. 31, 2018	11	1	1.64	0.09	1.73	5.56	0.02	122.81

A2T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.60	0.10	1.70	5.57	-	7.15
Mar. 31, 2019	11	1	1.58	0.19	1.77	11.17	0.01	14.24
Mar. 31, 2018	141	16	1.59	0.21	1.80	13.00	0.02	122.81

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

Signature High Yield Bond Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)*}

	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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A3T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.42	0.21	1.63	14.43	-	7.15
Mar. 31, 2019	37	4	1.43	0.21	1.64	14.45	0.01	14.24
Mar. 31, 2018	38	4	1.43	0.21	1.64	14.47	0.02	122.81

A4T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.37	0.07	1.44	5.18	-	7.15
Mar. 31, 2019	638	76	1.37	0.07	1.44	5.20	0.01	14.24
Mar. 31, 2018	457	51	1.37	0.07	1.44	5.21	0.02	122.81

E Shares

Commencement of operations August 29, 2012

Mar. 31, 2020	1,538	155	1.45	0.19	1.64	13.00	-	7.15
Mar. 31, 2019	1,749	148	1.45	0.20	1.65	13.54	0.01	14.24
Mar. 31, 2018	2,606	223	1.45	0.20	1.65	13.64	0.02	122.81
Mar. 31, 2017	2,892	245	1.45	0.19	1.64	13.46	-	33.02
Mar. 31, 2016	3,777	351	1.45	0.19	1.64	13.02	-	1.57

ET8 Shares

Commencement of operations August 29, 2012

Mar. 31, 2020	13	2	1.45	0.19	1.64	13.00	-	7.15
Mar. 31, 2019	15	2	1.45	0.20	1.65	13.00	0.01	14.24
Mar. 31, 2018	14	2	1.46	0.19	1.65	13.00	0.02	122.81
Mar. 31, 2017	14	2	1.45	0.19	1.64	13.00	-	33.02
Mar. 31, 2016	12	1	1.45	0.20	1.65	13.00	-	1.57

F Shares

Commencement of operations January 9, 2012

Mar. 31, 2020	1,142	108	1.00	0.13	1.13	12.54	-	7.15
Mar. 31, 2019	1,357	108	1.02	0.12	1.14	12.29	0.01	14.24
Mar. 31, 2018	1,495	121	1.05	0.13	1.18	12.19	0.02	122.81
Mar. 31, 2017	2,105	170	1.05	0.13	1.18	12.86	-	33.02
Mar. 31, 2016	2,246	200	1.05	0.14	1.19	12.91	-	1.57

F1 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.95	0.05	1.00	5.04	-	7.15
Mar. 31, 2019	204	20	0.95	0.10	1.05	11.04	0.01	14.24
Mar. 31, 2018	194	20	0.95	0.12	1.07	13.00	0.02	122.81

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

Signature High Yield Bond Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

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⁾ %
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F2 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.84	0.11	0.95	13.00	-	7.15
Mar. 31, 2019	11	1	0.83	0.11	0.94	13.00	0.01	14.24
Mar. 31, 2018	10	1	0.84	0.11	0.95	13.00	0.02	122.81

F3 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.68	0.04	0.72	5.63	-	7.15
Mar. 31, 2019	136	14	0.68	0.07	0.75	11.18	0.01	14.24
Mar. 31, 2018	10	1	0.67	0.10	0.77	13.00	0.02	122.81

FT5 Shares

Commencement of operations January 9, 2012

Mar. 31, 2020	9	1	1.00	0.12	1.12	13.00	-	7.15
Mar. 31, 2019	2	-	1.00	-	1.00	-	0.01	14.24
Mar. 31, 2018	1	-	1.05	0.14	1.19	14.25	0.02	122.81
Mar. 31, 2017	11	1	1.05	0.16	1.21	14.66	-	33.02
Mar. 31, 2016	67	7	1.05	0.15	1.20	13.42	-	1.57

FT8 Shares

Commencement of operations January 9, 2012

Mar. 31, 2020	14	3	1.00	0.13	1.13	13.00	-	7.15
Mar. 31, 2019	15	2	1.02	0.13	1.15	13.00	0.01	14.24
Mar. 31, 2018	15	2	1.05	0.13	1.18	13.00	0.02	122.81
Mar. 31, 2017	14	2	1.05	0.14	1.19	13.00	-	33.02
Mar. 31, 2016	12	2	1.05	0.14	1.19	13.00	-	1.57

O Shares

Commencement of operations August 29, 2012

Mar. 31, 2020	698	63	0.15	0.02	0.17	14.78	-	7.15
Mar. 31, 2019	1,334	102	0.15	0.02	0.17	14.79	0.01	14.24
Mar. 31, 2018	1,407	111	0.15	0.02	0.17	14.77	0.02	122.81
Mar. 31, 2017	1,379	109	0.15	0.02	0.17	14.88	-	33.02
Mar. 31, 2016	1,041	92	0.15	0.02	0.17	13.94	-	1.57

OT8 Shares

Commencement of operations August 29, 2012

Mar. 31, 2020	14	2	0.15	0.02	0.17	13.00	-	7.15
Mar. 31, 2019	16	2	0.15	0.02	0.17	13.00	0.01	14.24
Mar. 31, 2018	15	2	0.15	0.02	0.17	13.00	0.02	122.81
Mar. 31, 2017	14	2	0.15	0.02	0.17	13.00	-	33.02
Mar. 31, 2016	12	1	0.15	0.03	0.18	13.00	-	1.57

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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

Signature High Yield Bond Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

FINANCIAL HIGHLIGHTS (cont'd)

(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.

Signature High Yield Bond Corporate Class

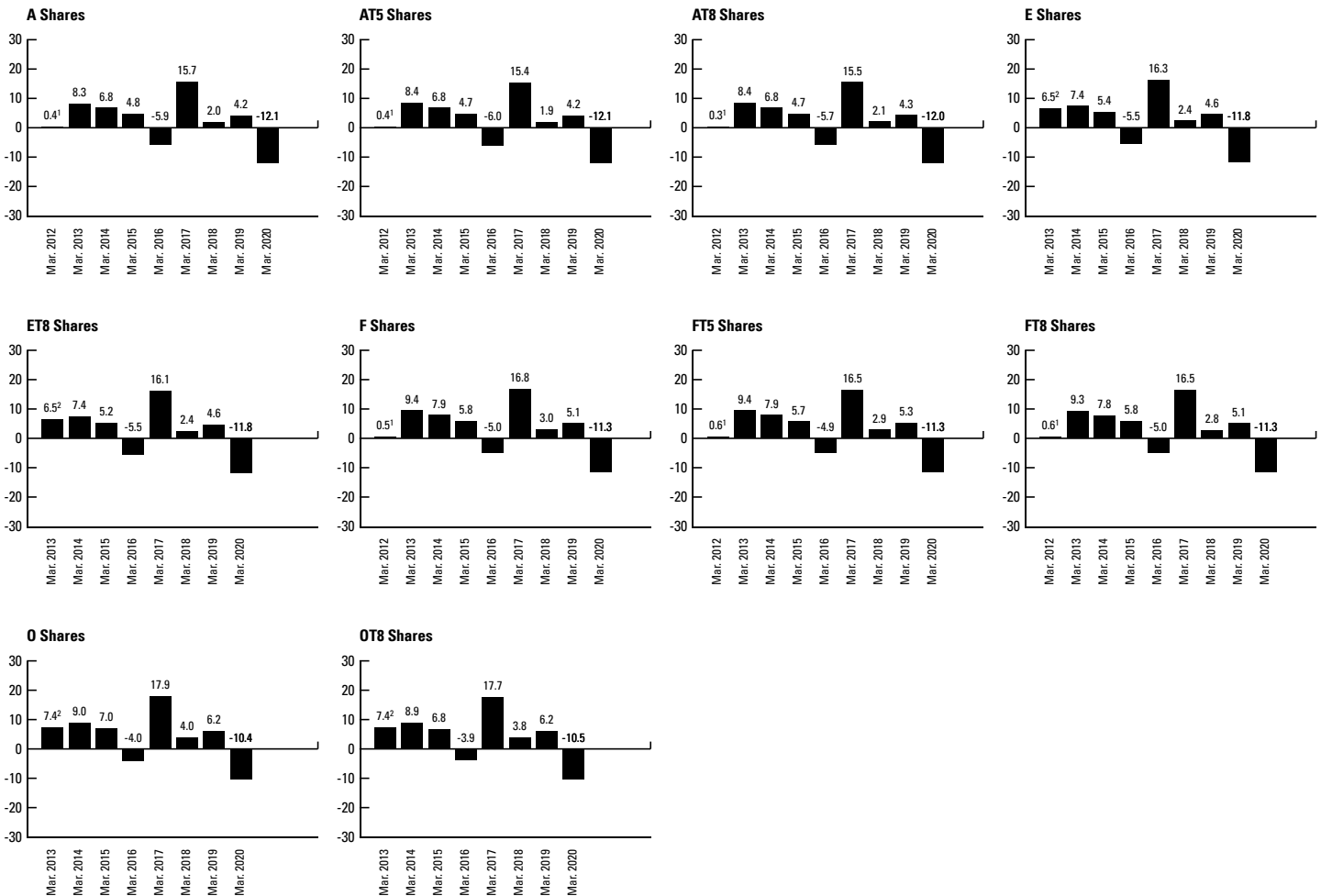
Management Report of Fund Performance for the year ended March 31, 2020

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 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.



1 2012 return is for the period from January 9, 2012 to March 31, 2012.

2 2013 return is for the period from August 29, 2012 to March 31, 2013.

Signature High Yield Bond Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the ICE BofAML U.S. High Yield Total Return Index (USD).

The ICE BofAML U.S. High Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

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	(12.1)	(2.2)	0.3	n/a	2.6
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	n/a	4.9
AT5 Shares	(12.1)	(2.2)	0.3	n/a	2.6
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	n/a	4.9
AT8 Shares	(12.0)	(2.1)	0.5	n/a	2.7
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	n/a	4.9
E Shares	(11.8)	(1.8)	0.8	n/a	3.0
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	n/a	4.1
ET8 Shares	(11.8)	(1.8)	0.8	n/a	3.0
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	n/a	4.1
F Shares	(11.3)	(1.3)	1.3	n/a	3.6
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	n/a	4.9
FT5 Shares	(11.3)	(1.3)	1.3	n/a	3.6
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	n/a	4.9
FT8 Shares	(11.3)	(1.3)	1.3	n/a	3.6
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	n/a	4.9
O Shares	(10.4)	(0.4)	2.3	n/a	4.5
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	n/a	4.1
OT8 Shares	(10.5)	(0.4)	2.3	n/a	4.5
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	n/a	4.1

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Management Report of Fund Performance for the year ended March 31, 2020

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	54.5	Corporate Bonds	92.0	iShares iBoxx \$ High Yield Corporate Bond ETF	4.0
Canada	24.8	Exchange-Traded Fund(s)	4.7	Dresdner Funding Trust I 8.151% 06/30/2031	2.5
U.K.	5.0	Financials	4.1	HSBC Bank Capital Funding Sterling 1 L.P.,	
Exchange-Traded Fund(s)	4.7	Cash & Cash Equivalents	0.9	5.844% 12/31/2049	2.0
Jersey Island	3.0	Other Net Assets (Liabilities)	0.7	Intarcia Therapeutics Inc., 144A, Zero Coupon, 04/15/2031	2.0
Switzerland	2.4	Real Estate	0.7	New Gold Inc., 6.25% 11/15/2022	1.6
Luxembourg	2.4	Consumer Staples	0.6	First Quantum Minerals Ltd., 7.5% 04/01/2025	1.5
Cayman Islands	2.0	Communication Services	0.4	Barclays PLC 6.278% 12/31/2049	1.4
Netherlands	2.0	Health Care	0.4	GMAC Capital Trust, Preferred 8.125%, Series 2	1.4
France	1.0	Consumer Discretionary	0.4	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	1.4
Cash & Cash Equivalents	0.9	Utilities	0.1	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	1.4
Australia	0.9	Energy	0.0	HCA Inc., 7.05% 12/01/2027	1.4
Other Net Assets (Liabilities)	0.7	Warrants	0.0	MPH Acquisition Holdings LLC 7.125% 06/01/2024	1.3
Bahamas	0.4	Materials	0.0	Lloyds Banking Group PLC 7.5% 12/31/2049	1.3
Spain	0.2	Foreign Currency Forward Contract(s)	(5.0)	Husky III Holding Ltd., 13% 02/15/2025	1.3
Ireland	0.1			Keyera Corp., 6.875% 06/13/2079	1.3
British Virgin Islands	0.0			Michaels Stores Inc., Term Loan B, Private Placement,	
Germany	0.0			variable rate, 01/28/2023	1.2
St. Lucia	0.0			Enbridge Inc., 6.25% 03/01/2078	1.2
Foreign Currency Forward Contract(s)	(5.0)			Inter Pipeline Ltd., 6.875% 03/26/2079	1.2
				Tops Markets LLC, Term Loan, Private Placement,	
				variable rate, 11/16/2023	1.2
				Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus	
				5.75% 05/15/2026	1.1
				Howard Hughes Corp., 5.375% 03/15/2025	1.1
				Citigroup Capital XIII, Preferred 7.875%	1.1
				Sprint Capital Corp., 6.875% 11/15/2028	1.0
				Clearwater Seafoods Inc., 6.875% 05/01/2025	1.0
				Enbridge Inc., 6% 01/15/2077	1.0
				Total Net Assets (in \$000's)	\$5,628

*These are holdings and the breakdown of the underlying fund.

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.