

Signature High Income Fund

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 Income Fund (the Fund) is to generate a high level of income and long-term capital growth. It invests primarily in high yielding equity securities and Canadian corporate bonds.

The portfolio advisor identifies companies that have the potential for growth and value in their industry and then considers the impact of economic trends. To achieve its investment objective, the portfolio advisor will actively manage the equity, fixed income, and cash components of the Fund. The Fund is not limited to how much it invests in each asset class. This will vary according to market conditions. Equity investments may include common shares, preferred shares, real estate investment trusts, royalty trusts and similar high yielding investments. The portfolio advisor uses techniques such as fundamental analysis to assess the value and growth potential of a company. This means evaluating the financial condition and management of a company, its industry and the overall economy.

Fixed income securities may include foreign, corporate, and government fixed income securities. The Fund may invest in corporate bonds that have a low credit rating or are unrated, but offer a higher yield than investment grade bonds, bank loans and floating rate debt instruments. These investments may be denominated in or have exposure to foreign currencies. The portfolio advisor selects the maturity of each investment according to market conditions.

For a complete discussion of the Fund's investment objective and strategies, please refer to the 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 \$1,276.4 million to \$5,322.0 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$129.7 million during the year. The portfolio's performance decreased assets by \$698.5 million. The Fund paid distributions totalling \$448.2 million. Class A units returned -12.3% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmarks returned -11.4% and 4.5%, respectively. The benchmarks are a combination of the ICE BofAML U.S. High Yield Total Return Index - 40%, the MSCI

World Core Infrastructure Total Return Index - 20%, the MSCI World Real Estate Total Return Index - 20% and the S&P/TSX Composite High Dividend Total Return Index - 20% (the Blended Benchmarks) and the FTSE Canada Universe Bond Total Return Index (the Benchmark).

The performance of the Fund's other classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past Performance" section.

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 cuts to the federal funds' target rate, and then negatively as complacency-dependent trades had to be unwound in early 2020. The spread of the COVID-19 virus globally put viability in question, let alone earnings growth and massive leveraged trades in U.S. Treasuries, 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, portfolio diversification failed as correlations spiked and all equity and credit asset classes sold off. 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 Fund underperformed its benchmarks.

The selection of equities in the Fund largely added value, especially those in the real estate sector, while holdings in the energy and financial sectors and those exposed to transportation infrastructure detracted from Fund performance during the year. The selection of high-yield bonds in the Fund detracted from performance relative to the benchmark, but not from the Fund's total returns. Finally, having an only partial hedge against the exchange value of the U.S. dollar detracted from the Fund performance as the Canadian dollar depreciated significantly in the first quarter of 2020.

During the year, the share price of Brookfield Renewable Partners L.P. benefited from a generalized increase in valuations accorded to renewables companies, which in the case of Brookfield Renewable Partners was also in part the result of the long-duration nature of the company's hydro-electric assets, in conjunction with falling interest rates, and partially as a result of increased investing in companies that follow environmental, social and corporate governance (or ESG) criteria. Solid energy production from good hydrology and a dividend increase in the first quarter of 2020 also helped the performance of the company's share price.

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In 2019, the share price of Pattern Energy Group Inc. benefited from an improvement in wind-power resources as well as its substantial dividend. While the company did well operationally and financially, the outperformance of its share price during the reporting year was principally due to the company being acquired by the Canada Pension Plan Investment Board (CPPIB) at a substantial premium to the prior trading levels of its shares.

The share price of Cheniere Energy Inc. trailed during the year as investors grew concerned that low prices for liquefied natural gas globally would reduce earnings from its marketing business, limit growth and perhaps induce existing contracted customers to seek to renegotiate their contracts with the company. We believe Cheniere Energy's stock is trading well below the level of the company's contracted cash flows, let alone potential growth projects and marketing.

The share price of The Williams Companies Inc. lagged during the year as low prices for U.S. gas caused concern about the company's counterparty risk and volume growth in its key northeastern U.S. gas basins. Given the company's low valuation and position as manager of the largest gas pipeline in the U.S., we believe the company's stock represents good value and that the company's current share price underestimates the stability of the company's underlying business.

During the year, we sold Fund positions in consumer staples sector companies, namely Nestlé S.A. and Danone S.A., to take advantage of better opportunities in telecom infrastructure companies, establishing new Fund positions in Crown Castle International Corp. and Equinix Inc.

We also sold the Fund's long-term position in Teine Energy Ltd., which is backed by the CPPIB, and took profits by selling the Fund's holding in Sprint Corp. as its acquisition by the higher-rated T-Mobile US Inc. neared completion at year-end.

In the high-yield bond market, we established small, starting the Fund positions in a number of "fallen angels," including Occidental Petroleum Corp., Cenovus Energy Inc. and The Kraft Heinz Co. The ratings downgrades of such companies that occurred in the market during the first quarter of 2020 provided the opportunity in some cases to buy the bonds of these companies at between 40 and 60 cents on the dollar.

RECENT DEVELOPMENTS

The global economy will probably enter 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 corporate bond-buying programs by central banks. Fiscal stimulus, including bridge loans, payroll subsidies, tax relief and more, should be sufficient to tide over small and large businesses.

Valuations are very compelling, even when adjusting for increased credit risk (ratings downgrades, defaults), low energy prices (energy infrastructure), the prospect of rent holidays, dividend suspensions and higher vacancies (real estate investment trusts).

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 classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution 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, Trustee and Registrar

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	1.250	0.20
Class A1^	1.225	0.20
Class A2^	1.225	0.19
Class A3^	1.225	0.15
Class A4^	1.175	0.12
Class A5^	1.075	0.10
Class E	1.750	0.15
Class EF	0.750	0.15
Class F	0.750	0.20
Class F1^	0.725	0.20
Class F2^	0.725	0.19
Class F3^	0.725	0.15
Class F4^	0.675	0.12
Class F5^	0.575	0.10
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15

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	Annual management fee rate (%)	Annual administration fee rate (%)
Class P	Paid directly by investor	0.20
Class W	Paid directly by investor	0.14

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

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

The Manager received \$51.3 million in management fees and \$8.5 million 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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2020, the Fund executed inter fund trades.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the 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.

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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 Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					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 distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations December 18, 1996												
Mar. 31, 2020	13.19	0.60	(0.21)	0.42	(2.70)	(1.89)	(0.33)	(0.06)	-	(0.50)	(0.89)	10.85
Mar. 31, 2019	12.88	0.61	(0.21)	0.13	0.58	1.11	(0.34)	(0.07)	-	(0.48)	(0.89)	13.19
Mar. 31, 2018	14.00	0.66	(0.22)	0.39	(1.06)	(0.23)	(0.38)	(0.06)	(0.05)	(0.39)	(0.88)	12.88
Mar. 31, 2017	13.43	0.73	(0.22)	0.54	0.37	1.42	(0.47)	(0.04)	-	(0.38)	(0.89)	14.00
Mar. 31, 2016	15.34	0.75	(0.23)	(0.08)	(1.53)	(1.09)	(0.47)	(0.06)	-	(0.31)	(0.84)	13.43
Class A1[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.28	0.15	(0.05)	0.06	0.09	0.25	(0.09)	(0.02)	-	(0.09)	(0.20)	-
Mar. 31, 2019	9.06	0.43	(0.14)	0.08	0.56	0.93	(0.24)	(0.05)	-	(0.35)	(0.64)	9.28
Mar. 31, 2018	10.00	0.45	(0.13)	(0.01)	(0.78)	(0.47)	(0.24)	(0.04)	(0.03)	(0.27)	(0.58)	9.06
Class A2[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.27	0.15	(0.05)	0.06	0.09	0.25	(0.10)	(0.02)	-	(0.09)	(0.21)	-
Mar. 31, 2019	9.06	0.43	(0.14)	0.09	0.45	0.83	(0.24)	(0.05)	-	(0.34)	(0.63)	9.27
Mar. 31, 2018	10.00	0.45	(0.13)	0.03	(0.85)	(0.50)	(0.24)	(0.04)	(0.03)	(0.27)	(0.58)	9.06
Class A3[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.28	0.15	(0.05)	0.05	0.09	0.24	(0.10)	(0.02)	-	(0.09)	(0.21)	-
Mar. 31, 2019	9.06	0.43	(0.14)	0.09	0.45	0.83	(0.25)	(0.05)	-	(0.33)	(0.63)	9.28
Mar. 31, 2018	10.00	0.44	(0.13)	0.10	(0.87)	(0.46)	(0.25)	(0.04)	(0.03)	(0.26)	(0.58)	9.06
Class A4[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.27	0.15	(0.05)	0.05	0.09	0.24	(0.10)	(0.02)	-	(0.09)	(0.21)	-
Mar. 31, 2019	9.06	0.43	(0.13)	0.08	0.51	0.89	(0.25)	(0.05)	-	(0.35)	(0.65)	9.27
Mar. 31, 2018	10.00	0.44	(0.13)	0.15	(1.04)	(0.58)	(0.25)	(0.04)	(0.03)	(0.27)	(0.59)	9.06
Class A5[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.27	0.15	(0.04)	0.06	0.10	0.27	(0.10)	(0.02)	-	(0.09)	(0.21)	-
Mar. 31, 2019	9.06	0.43	(0.12)	0.10	0.48	0.89	(0.26)	(0.05)	-	(0.35)	(0.66)	9.27
Mar. 31, 2018	10.00	0.44	(0.11)	0.18	(0.71)	(0.20)	(0.26)	(0.04)	(0.03)	(0.27)	(0.60)	9.06

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

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the 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 distributions ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class E												
Commencement of operations October 4, 2011												
Mar. 31, 2020	10.39	0.50	(0.22)	0.31	(1.80)	(1.21)	(0.22)	(0.04)	-	(0.38)	(0.64)	8.55
Mar. 31, 2019	10.13	0.50	(0.21)	0.09	0.51	0.89	(0.23)	(0.05)	-	(0.36)	(0.64)	10.39
Mar. 31, 2018	11.01	0.55	(0.22)	0.25	(0.85)	(0.27)	(0.26)	(0.04)	(0.04)	(0.30)	(0.64)	10.13
Mar. 31, 2017	10.55	0.60	(0.23)	0.42	0.23	1.02	(0.31)	(0.03)	-	(0.30)	(0.64)	11.01
Mar. 31, 2016	12.05	0.61	(0.24)	(0.12)	(1.11)	(0.86)	(0.31)	(0.04)	-	(0.25)	(0.60)	10.55
Class EF												
Commencement of operations December 5, 2014												
Mar. 31, 2020	8.83	0.40	(0.09)	0.27	(1.49)	(0.91)	(0.27)	(0.05)	-	(0.33)	(0.65)	7.27
Mar. 31, 2019	8.62	0.41	(0.09)	0.08	0.40	0.80	(0.27)	(0.06)	-	(0.32)	(0.65)	8.83
Mar. 31, 2018	9.37	0.45	(0.09)	0.25	(0.73)	(0.12)	(0.30)	(0.05)	(0.03)	(0.26)	(0.64)	8.62
Mar. 31, 2017	8.98	0.50	(0.09)	0.36	0.19	0.96	(0.36)	(0.03)	-	(0.25)	(0.64)	9.37
Mar. 31, 2016	10.25	0.50	(0.10)	(0.27)	(0.76)	(0.63)	(0.36)	(0.04)	-	(0.21)	(0.61)	8.98
Class F												
Commencement of operations July 31, 2001												
Mar. 31, 2020	12.08	0.55	(0.13)	0.39	(2.82)	(2.01)	(0.37)	(0.06)	-	(0.45)	(0.88)	9.94
Mar. 31, 2019	11.79	0.56	(0.13)	0.12	0.54	1.09	(0.37)	(0.08)	-	(0.42)	(0.87)	12.08
Mar. 31, 2018	12.81	0.61	(0.13)	0.35	(0.99)	(0.16)	(0.41)	(0.07)	(0.04)	(0.34)	(0.86)	11.79
Mar. 31, 2017	12.28	0.67	(0.13)	0.49	0.30	1.33	(0.49)	(0.05)	-	(0.34)	(0.88)	12.81
Mar. 31, 2016	14.01	0.69	(0.14)	(0.09)	(1.39)	(0.93)	(0.50)	(0.06)	-	(0.27)	(0.83)	12.28
Class F1^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.28	0.15	(0.03)	0.06	0.09	0.27	(0.11)	(0.02)	-	(0.09)	(0.22)	-
Mar. 31, 2019	9.06	0.42	(0.09)	0.07	0.52	0.92	(0.29)	(0.06)	-	(0.34)	(0.69)	9.28
Mar. 31, 2018	10.00	0.44	(0.09)	0.04	(0.75)	(0.36)	(0.29)	(0.05)	(0.03)	(0.26)	(0.63)	9.06
Class F2^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.28	0.15	(0.03)	0.06	0.09	0.27	(0.11)	(0.02)	-	(0.09)	(0.22)	-
Mar. 31, 2019	9.06	0.43	(0.09)	0.09	0.39	0.82	(0.29)	(0.06)	-	(0.34)	(0.69)	9.28
Mar. 31, 2018	10.00	0.45	(0.09)	(0.02)	(0.80)	(0.46)	(0.29)	(0.05)	(0.03)	(0.26)	(0.63)	9.06
Class F3^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.29	0.15	(0.03)	0.06	0.07	0.25	(0.11)	(0.02)	-	(0.09)	(0.22)	-
Mar. 31, 2019	9.07	0.43	(0.09)	0.10	0.52	0.96	(0.29)	(0.06)	-	(0.34)	(0.69)	9.29
Mar. 31, 2018	10.00	0.45	(0.08)	(0.11)	(0.77)	(0.51)	(0.29)	(0.05)	(0.03)	(0.26)	(0.63)	9.07

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FINANCIAL HIGHLIGHTS (cont'd)

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

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Distributions:					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	Total distributions ^(2,3)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Class F4^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.28	0.15	(0.03)	0.06	0.09	0.27	(0.11)	(0.02)	-	(0.09)	(0.22)	-
Mar. 31, 2019	9.06	0.42	(0.08)	0.08	0.25	0.67	(0.30)	(0.06)	-	(0.34)	(0.70)	9.28
Mar. 31, 2018	10.00	0.46	(0.07)	(0.27)	(0.76)	(0.64)	(0.30)	(0.05)	(0.03)	(0.26)	(0.64)	9.06
Class F5^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.28	0.15	(0.02)	0.06	0.09	0.28	(0.12)	(0.02)	-	(0.09)	(0.23)	-
Mar. 31, 2019	9.06	0.43	(0.07)	0.09	0.44	0.89	(0.31)	(0.06)	-	(0.34)	(0.71)	9.28
Mar. 31, 2018	10.00	0.45	(0.06)	(0.05)	(0.91)	(0.57)	(0.31)	(0.05)	(0.03)	(0.26)	(0.65)	9.06
Class I												
Commencement of operations August 28, 2002												
Mar. 31, 2020	12.22	0.56	-	0.37	(2.06)	(1.13)	(0.47)	(0.08)	-	(0.44)	(0.99)	10.07
Mar. 31, 2019	11.91	0.56	-	0.12	0.57	1.25	(0.47)	(0.10)	-	(0.42)	(0.99)	12.22
Mar. 31, 2018	12.93	0.62	-	0.32	(0.98)	(0.04)	(0.52)	(0.09)	(0.04)	(0.34)	(0.99)	11.91
Mar. 31, 2017	12.37	0.67	-	0.50	0.39	1.56	(0.61)	(0.06)	-	(0.32)	(0.99)	12.93
Mar. 31, 2016	14.10	0.69	-	(0.07)	(1.42)	(0.80)	(0.62)	(0.08)	-	(0.25)	(0.95)	12.37
Class O												
Commencement of operations October 4, 2011												
Mar. 31, 2020	10.97	0.50	(0.02)	0.33	(1.97)	(1.16)	(0.41)	(0.07)	-	(0.35)	(0.83)	9.07
Mar. 31, 2019	10.65	0.50	(0.02)	0.10	0.53	1.11	(0.41)	(0.09)	-	(0.33)	(0.83)	10.97
Mar. 31, 2018	11.52	0.55	(0.02)	0.27	(0.90)	(0.10)	(0.46)	(0.07)	(0.03)	(0.26)	(0.82)	10.65
Mar. 31, 2017	11.00	0.61	(0.02)	0.44	0.23	1.26	(0.53)	(0.05)	-	(0.25)	(0.83)	11.52
Mar. 31, 2016	12.50	0.61	(0.02)	(0.16)	(1.10)	(0.67)	(0.53)	(0.07)	-	(0.20)	(0.80)	11.00
Class P												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.27	0.42	(0.02)	0.28	(1.88)	(1.20)	(0.35)	(0.06)	-	(0.35)	(0.76)	7.63
Mar. 31, 2019	9.06	0.42	(0.02)	0.08	0.93	1.41	(0.35)	(0.07)	-	(0.33)	(0.75)	9.27
Mar. 31, 2018	10.00	0.44	(0.02)	0.15	(0.89)	(0.32)	(0.35)	(0.06)	(0.03)	(0.26)	(0.70)	9.06
Class W												
Commencement of operations September 27, 2019												
Mar. 31, 2020	10.00	0.22	(0.01)	0.17	(1.91)	(1.53)	(0.17)	(0.03)	(0.23)	-	(0.43)	8.11

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

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

Signature High Income Fund

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 unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

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

Signature High Income Fund

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 units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations December 18, 1996								
Mar. 31, 2020	2,994,727	276,138	1.45	0.14	1.59	9.83	0.04	35.34
Mar. 31, 2019	2,250,745	170,681	1.45	0.14	1.59	9.82	0.04	28.25
Mar. 31, 2018	3,365,915	261,421	1.45	0.14	1.59	9.84	0.03	35.47
Mar. 31, 2017	4,937,382	352,566	1.45	0.14	1.59	9.89	0.03	48.21
Mar. 31, 2016	4,940,779	367,804	1.45	0.14	1.59	9.92	0.05	57.20
Class A1[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.43	0.14	1.57	9.53	0.04	35.34
Mar. 31, 2019	1,194,392	128,728	1.43	0.13	1.56	9.45	0.04	28.25
Mar. 31, 2018	549,695	60,650	1.43	0.14	1.57	10.03	0.03	35.47
Class A2[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.42	0.13	1.55	8.99	0.04	35.34
Mar. 31, 2019	164,836	17,776	1.42	0.13	1.55	9.14	0.04	28.25
Mar. 31, 2018	139,113	15,357	1.42	0.14	1.56	9.94	0.03	35.47
Class A3[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.38	0.11	1.49	8.33	0.04	35.34
Mar. 31, 2019	67,858	7,309	1.38	0.12	1.50	8.99	0.04	28.25
Mar. 31, 2018	52,937	5,840	1.38	0.14	1.52	10.25	0.03	35.47
Class A4[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.30	0.14	1.44	10.71	0.04	35.34
Mar. 31, 2019	13,212	1,425	1.30	0.15	1.45	11.49	0.04	28.25
Mar. 31, 2018	9,610	1,061	1.30	0.16	1.46	12.11	0.03	35.47
Class A5[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.18	0.12	1.30	9.91	0.04	35.34
Mar. 31, 2019	3,019	326	1.18	0.13	1.31	10.92	0.04	28.25
Mar. 31, 2018	2,455	271	1.18	0.12	1.30	10.38	0.03	35.47

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

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class E								
Commencement of operations October 4, 2011								
Mar. 31, 2020	128,358	15,010	1.90	0.18	2.08	9.54	0.04	35.34
Mar. 31, 2019	155,315	14,953	1.90	0.18	2.08	9.26	0.04	28.25
Mar. 31, 2018	176,918	17,467	1.90	0.17	2.07	9.10	0.03	35.47
Mar. 31, 2017	161,866	14,706	1.90	0.17	2.07	8.76	0.03	48.21
Mar. 31, 2016	96,980	9,193	1.97	0.17	2.14	8.73	0.05	57.20
Class EF								
Commencement of operations December 5, 2014								
Mar. 31, 2020	21,599	2,973	0.90	0.09	0.99	10.02	0.04	35.34
Mar. 31, 2019	28,388	3,215	0.90	0.09	0.99	9.78	0.04	28.25
Mar. 31, 2018	35,413	4,109	0.90	0.09	0.99	9.53	0.03	35.47
Mar. 31, 2017	42,475	4,534	0.90	0.08	0.98	8.43	0.03	48.21
Mar. 31, 2016	23,833	2,655	0.96	0.07	1.03	11.77	0.05	57.20
Class F								
Commencement of operations July 31, 2001								
Mar. 31, 2020	274,016	27,565	0.95	0.10	1.05	10.15	0.04	35.34
Mar. 31, 2019	149,829	12,403	0.95	0.10	1.05	10.11	0.04	28.25
Mar. 31, 2018	227,483	19,298	0.95	0.10	1.05	10.09	0.03	35.47
Mar. 31, 2017	292,980	22,867	0.95	0.09	1.04	9.94	0.03	48.21
Mar. 31, 2016	232,547	18,937	0.95	0.09	1.04	9.62	0.05	57.20
Class F1[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.93	0.09	1.02	9.50	0.04	35.34
Mar. 31, 2019	91,655	9,879	0.93	0.09	1.02	9.39	0.04	28.25
Mar. 31, 2018	38,052	4,199	0.93	0.08	1.01	8.33	0.03	35.47
Class F2[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.92	0.09	1.01	9.68	0.04	35.34
Mar. 31, 2019	15,627	1,684	0.92	0.09	1.01	9.48	0.04	28.25
Mar. 31, 2018	12,724	1,404	0.92	0.09	1.01	10.14	0.03	35.47
Class F3[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.88	0.07	0.95	8.28	0.04	35.34
Mar. 31, 2019	8,776	945	0.88	0.08	0.96	9.37	0.04	28.25
Mar. 31, 2018	2,303	254	0.88	0.10	0.98	11.74	0.03	35.47

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

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 units outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Class F4^A

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.80	0.11	0.91	14.15	0.04	35.34
Mar. 31, 2019	506	55	0.79	0.08	0.87	11.03	0.04	28.25
Mar. 31, 2018	3,007	332	0.80	0.08	0.88	11.07	0.03	35.47

Class F5^A

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.68	0.07	0.75	10.90	0.04	35.34
Mar. 31, 2019	125	13	0.68	0.05	0.73	7.76	0.04	28.25
Mar. 31, 2018	117	13	0.68	0.06	0.74	9.48	0.03	35.47

Class I

Commencement of operations August 28, 2002

Mar. 31, 2020	1,746,197	173,379	-	-	-	-	0.04	35.34
Mar. 31, 2019	2,269,732	185,710	-	-	-	-	0.04	28.25
Mar. 31, 2018	2,513,398	211,013	-	-	-	-	0.03	35.47
Mar. 31, 2017	3,160,021	244,457	-	-	-	-	0.03	48.21
Mar. 31, 2016	3,354,897	271,222	-	-	-	-	0.05	57.20

Class O

Commencement of operations October 4, 2011

Mar. 31, 2020	146,490	16,144	0.15	0.01	0.16	9.92	0.04	35.34
Mar. 31, 2019	175,183	15,973	0.15	0.02	0.17	10.05	0.04	28.25
Mar. 31, 2018	186,496	17,511	0.15	0.01	0.16	9.86	0.03	35.47
Mar. 31, 2017	171,103	14,852	0.15	0.01	0.16	9.84	0.03	48.21
Mar. 31, 2016	90,110	8,194	0.15	0.01	0.16	9.85	0.05	57.20

Class P

Commencement of operations May 1, 2017

Mar. 31, 2020	10,613	1,392	0.20	0.02	0.22	9.21	0.04	35.34
Mar. 31, 2019	9,181	990	0.20	0.01	0.21	6.55	0.04	28.25
Mar. 31, 2018	4,497	497	0.20	0.01	0.21	5.96	0.03	35.47

Class W

Commencement of operations September 27, 2019

Mar. 31, 2020	8	1	0.14	0.03	0.17	13.00	0.04	35.34
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^AEffective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. 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 Income Fund

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 unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the 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 Income Fund

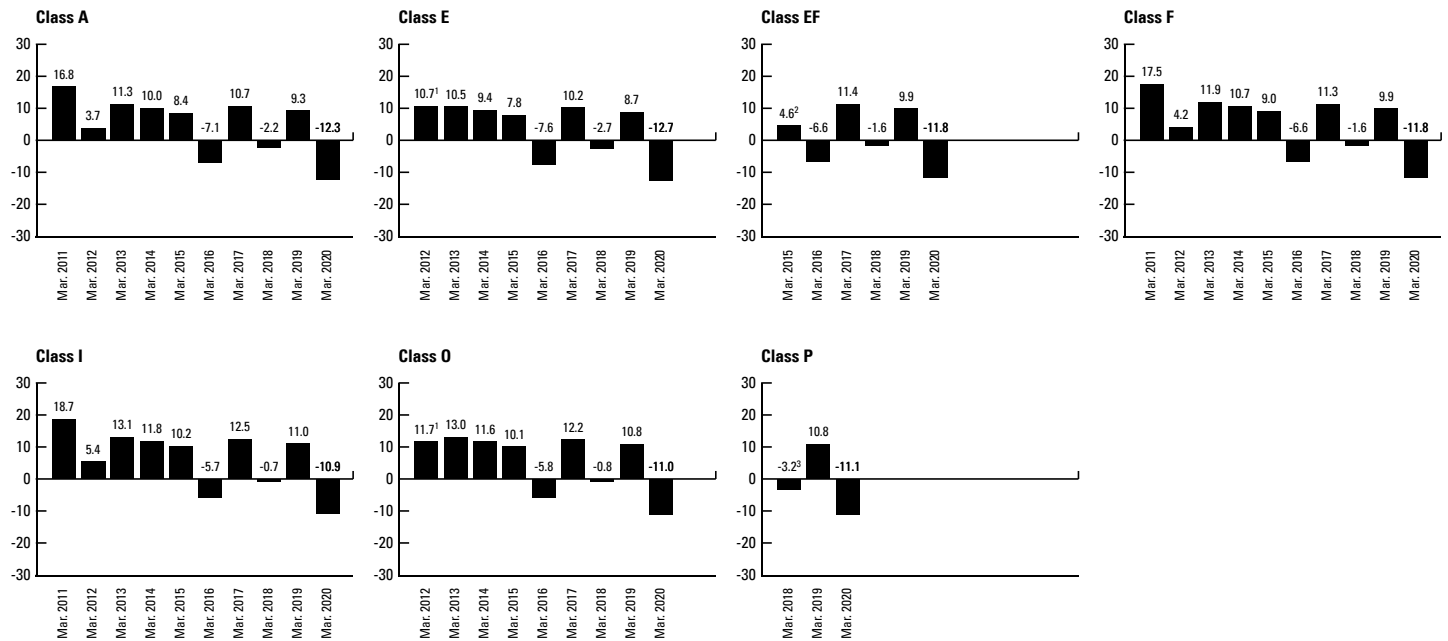
Management Report of Fund Performance for the year ended March 31, 2020

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 distributions made by the Fund in the years shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's 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 October 4, 2011 to March 31, 2012.

2 2015 return is for the period from December 5, 2014 to March 31, 2015.

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

Signature High Income Fund

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 Blended Index composed of: (40% - ICE BofAML U.S. High Yield Total Return Index, 20% - MSCI World Core Infrastructure Total Return Index, 20% - MSCI World Real Estate Total Return Index and 20% - S&P/TSX Composite High Dividend Total Return Index); the ICE BofAML U.S. High Yield Total Return Index, the MSCI World Core Infrastructure Total Return Index, the MSCI World Real Estate Total Return Index, the S&P/TSX Composite High Dividend Total Return Index and the FTSE Canada Universe Bond Total Return Index.

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.

The MSCI World Core Infrastructure Index is a free float-adjusted market capitalization index which tracks the performance of global listed infrastructure companies that belong to a specific set of eligible sub-industries from the Global Industry Classification Standard (GICS). The weight of each sub-industry is capped at 15% to provide more diversification and the weight of any security is capped at 5% to reduce concentration. Sub-industries included are: Utilities: Electric Utilities, Gas Utilities, Multi-utilities, Water Utilities, Oil & Gas Storage & Transportation and Infrastructure: Railroads, Airport Services, Highways & Railroads, Marine Ports & Services, Specialized REITS (including only telecommunications infrastructure companies).

The MSCI World Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid cap equity REITs across 23 developed markets including: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America, which generate a majority of their revenue and income from real estate rental and leasing operations. All securities in the Index are classified in the REIT sector according to the Global Industry Classification Standard.

The S&P/TSX Composite High Dividend Index is a float-adjusted market capitalization weighted index, which tracks the performance of dividend income paying stocks. The Index is made up of 50 to 75 stocks selected from the S&P/TSX Composite Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

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 (%)
Class A	(12.3)	(2.1)	(0.7)	4.5	n/a
Blended Index	(11.4)	0.3	2.3	6.8	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	5.4	n/a
MSCI World Core Infrastructure Total Return Index	(4.2)	7.0	7.2	11.9	n/a
MSCI World Real Estate Total Return Index	(16.7)	(1.8)	(0.6)	6.0	n/a
S&P/TSX Composite High Dividend Total Return Index	(20.1)	(5.0)	(0.9)	4.3	n/a
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	4.3	n/a
Class E	(12.7)	(2.6)	(1.2)	n/a	3.6
Blended Index	(11.4)	0.3	2.3	n/a	6.2
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	n/a	4.5
MSCI World Core Infrastructure Total Return Index	(4.2)	7.0	7.2	n/a	12.4
MSCI World Real Estate Total Return Index	(16.7)	(1.8)	(0.6)	n/a	5.7
S&P/TSX Composite High Dividend Total Return Index	(20.1)	(5.0)	(0.9)	n/a	2.9
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.9
Class EF	(11.8)	(1.6)	(0.1)	n/a	0.7
Blended Index	(11.4)	0.3	2.3	n/a	3.3
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	n/a	2.8
MSCI World Core Infrastructure Total Return Index	(4.2)	7.0	7.2	n/a	8.6
MSCI World Real Estate Total Return Index	(16.7)	(1.8)	(0.6)	n/a	2.1
S&P/TSX Composite High Dividend Total Return Index	(20.1)	(5.0)	(0.9)	n/a	(0.6)
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.5

Signature High Income Fund

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class F	(11.8)	(1.6)	(0.2)	5.1	n/a
Blended Index	(11.4)	0.3	2.3	6.8	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	5.4	n/a
MSCI World Core Infrastructure Total Return Index	(4.2)	7.0	7.2	11.9	n/a
MSCI World Real Estate Total Return Index	(16.7)	(1.8)	(0.6)	6.0	n/a
S&P/TSX Composite High Dividend Total Return Index	(20.1)	(5.0)	(0.9)	4.3	n/a
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	4.3	n/a
Class I	(10.9)	(0.6)	0.8	6.2	n/a
Blended Index	(11.4)	0.3	2.3	6.8	n/a
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	5.4	n/a
MSCI World Core Infrastructure Total Return Index	(4.2)	7.0	7.2	11.9	n/a
MSCI World Real Estate Total Return Index	(16.7)	(1.8)	(0.6)	6.0	n/a
S&P/TSX Composite High Dividend Total Return Index	(20.1)	(5.0)	(0.9)	4.3	n/a
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	4.3	n/a
Class O	(11.0)	(0.7)	0.7	n/a	5.6
Blended Index	(11.4)	0.3	2.3	n/a	6.2
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	0.3	2.5	n/a	4.5
MSCI World Core Infrastructure Total Return Index	(4.2)	7.0	7.2	n/a	12.4
MSCI World Real Estate Total Return Index	(16.7)	(1.8)	(0.6)	n/a	5.7
S&P/TSX Composite High Dividend Total Return Index	(20.1)	(5.0)	(0.9)	n/a	2.9
FTSE Canada Universe Bond Total Return Index	4.5	3.7	2.7	n/a	3.9
Class P	(11.1)	n/a	n/a	n/a	(1.7)
Blended Index	(11.4)	n/a	n/a	n/a	(0.5)
ICE BofAML U.S. High Yield Total Return Index (USD)	(8.0)	n/a	n/a	n/a	0.0
MSCI World Core Infrastructure Total Return Index	(4.2)	n/a	n/a	n/a	5.5
MSCI World Real Estate Total Return Index	(16.7)	n/a	n/a	n/a	(3.3)
S&P/TSX Composite High Dividend Total Return Index	(20.1)	n/a	n/a	n/a	(5.4)
FTSE Canada Universe Bond Total Return Index	4.5	n/a	n/a	n/a	3.3

Signature High Income Fund

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.	42.5	Corporate Bonds	40.5	Cash & Cash Equivalents	7.1
Canada	28.8	Real Estate	19.8	CI First Asset Global Financial Sector ETF (Common Units)	3.4
Cash & Cash Equivalents	7.1	Energy	7.1	Prologis Inc.	3.3
Australia	3.9	Cash & Cash Equivalents	7.1	Brookfield Asset Management Inc., Class A	3.1
Exchange-Traded Fund(s)	3.7	Utilities	7.1	Transurban Group	2.4
Switzerland	2.9	Financials	6.8	Allied Properties Real Estate Investment Trust	2.2
Spain	2.7	Industrials	6.5	American Homes 4 Rent	2.1
Cayman Islands	2.3	Exchange-Traded Fund(s)	3.7	Ferrovial S.A.	1.7
U.K.	1.6	Consumer Staples	2.3	Northland Power Inc.	1.7
France	1.5	Other Net Assets (Liabilities)	0.6	Cheniere Energy Inc.	1.7
Netherlands	1.3	Consumer Discretionary	0.5	Alexandria Real Estate Equities Inc.	1.7
Germany	1.1	Communication Services	0.4	Enbridge Inc.	1.6
Bermuda	0.9	Fund(s)	0.2	The Williams Co., Inc.	1.4
Jersey Island	0.8	Health Care	0.2	Gecina S.A.	1.4
Luxembourg	0.7	Warrants	0.0	ESR Cayman Ltd.	1.3
Other Net Assets (Liabilities)	0.6	Information Technology	0.0	Choice Properties Real Estate Investment Trust	1.3
India	0.2	Credit Default Swap Contract(s)	0.0	First Capital Real Estate Investment Trust	1.2
Fund(s)	0.2	Foreign Currency Forward Contract(s)	(2.8)	NextEra Energy Inc.	1.2
Bahamas	0.0			Boralex Inc., Class A	1.2
Ireland	0.0			Sydney Airport	1.2
British Virgin Islands	0.0			Manulife Financial Corp.	1.1
St. Lucia	0.0			Vonovia S.E.	1.0
Credit Default Swap Contract(s)	0.0			Sempra Energy	1.0
Foreign Currency Forward Contract(s)	(2.8)			Pembina Pipeline Corp.	1.0
				Apartment Investment & Management Co.	0.9
				Total Net Assets (in \$000's)	\$5,322,008

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.