

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

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

### INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Signature Gold Corporate Class (the Fund) is to provide a secure, convenient alternative for investors seeking to hold gold for long-term capital growth. The Fund will invest primarily, directly or indirectly, in gold and equity securities that provide exposure to gold. The Fund may also invest, directly or indirectly, in silver, platinum, and palladium.

The portfolio advisor will make investments based on an evaluation of economic and market conditions. The Fund will invest primarily in gold and equity securities which provide exposure to gold such as gold certificates, exchange-traded funds, and securities of issuers engaged in the development or production of gold.

When investing in securities of companies, the portfolio advisor identifies companies that offer good value and the potential for growth in their industry and then considers the impact of economic trends. 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. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

The Fund has received exemptive relief from the Canadian Securities regulatory authorities permitting it to invest up to 100% of its net asset value, taken at the time of investment, in gold and/or permitted gold certificates.

The Fund may use derivatives, 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.

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 increased by \$8.8 million to \$42.9 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$3.8 million during the year. The portfolio's performance increased assets by \$6.0 million. The Fund paid distributions totalling \$1.0 million. Class A shares returned 16.7% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned 25.8%. The benchmark is a combination of the Gold Bullion - 50% and the S&P/TSX Global Gold Total Return Index - 50% (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.

Over the past 12 months, the price of gold was up 23.6%, with the chief increases through the summer months and the early part of 2020. March 2020 was a volatile month for gold, but it closed the month near its opening price.

The performance of gold equities, as represented by S&P/TSX Global Gold Index, understandably performed in line with the price of bullion during the year, generating a return of 21.8%.

For the year ended March 31, 2020, the Fund underperformed its benchmark. Approximately one-half of the difference was due to a small cash balance in the Fund that is held for operational/liquidity purposes. The remainder was due to a slightly lower return from the Fund's equity holdings compared to the equities in the benchmark.

The chief contributor to the Fund's performance during the year was the Fund's holding in Newmont Corp., whose share price was up 40.3% for the year. As the largest U.S.-listed gold producer, Newmont benefited from an increase in gold equities during the year. Furthermore, management meetings with investors and a tour in late February 2020 of the company's Penasquito mine in Mexico, which was formerly owned by Goldcorp Inc., gave the investment community greater confidence in the company's ability to optimize the assets gained with the acquisition of Goldcorp. We continue to like Newmont for its strong operating competency and its good capital discipline.

A major detractor from the Fund's performance during the year was the Fund's holding in Fresnillo PLC, the world's largest primary silver producer, with operations in Mexico. The company's share prices fell 20.7% during the year in reaction to the company guiding to lower volumes in 2020 and 2021 due to operational issues at its Fresnillo and Saucito mines. The company's management has acknowledged it did not transition well to the narrower veins at Fresnillo and compounded the challenges by adding contractors.

# Signature Gold Corporate Class

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

Management highlighted how it is tackling the mine issues during a tour of the mine for investors, but a solution is likely to take time. We sold the Fund's position in Fresnillo at the same time the Mexican government temporarily halted all mining activity in the country.

Aside from the sale of the Fresnillo holding, other portfolio activity included initiating Fund positions in two junior precious metals companies. To increase the Fund's exposure to gold beta, we added shares of K92 Mining Inc. to the portfolio. The company has a 100% interest in a high-grade (15–30 grams per ton of milled ore) gold-copper mine in Papua New Guinea. With good community and government relations and an attractive resource pipeline, the company has an attractive growth profile, providing strong beta to higher gold prices. We added to the initial position in K92 Mining during a sell-off in equity prices in the first quarter of 2020.

In the first quarter of 2020, we initiated a Fund position in SilverCrest Metals Inc. during a sell-off in the company's stock. SilverCrest Metals is a junior silver producer with operations in Mexico and with an attractive resource base that is growing. In addition to resource additions, the company would benefit from any retrenchment of the gold-silver ratio.

Finally, during the year we reduced the level of gold bullion in the Fund's portfolio (from approximately 54% to 34%) to increase the Fund's weighting in equities, and thereby increasing the Fund's leverage to gold prices, which we expect to remain strong over the upcoming months.

## RECENT DEVELOPMENTS

We believe the current environment to be supportive for gold prices. In addition to its diversification benefits, the recent massive monetary easing and fiscal stimulus being initiated to combat the economic effects of the COVID-19 pandemic are likely to result in lower real interest rates, reducing the opportunity cost of holding gold. Whether a concern about future inflation or the prospect of monetization of increasing government debt, gold's historic role as a store of value will likely garner greater attention from a wider investor base over the coming quarters.

While recent regulated mine closures favour gold bullion over equities, we believe the prospect of higher gold prices for longer justifies an increased Fund weighting in gold equities, and we will continue to watch for opportunities that have the best risk/reward profile.

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	1.900	0.28
A1 Shares <sup>^</sup>	1.875	0.28
A2 Shares <sup>^</sup>	1.850	0.27
A3 Shares <sup>^</sup>	1.850	0.15
A4 Shares <sup>^</sup>	1.800	0.12
A5 Shares <sup>^</sup>	1.700	0.10
E Shares	1.875	0.15
EF Shares	0.875	0.15
F Shares	0.900	0.28
F1 Shares <sup>^</sup>	0.875	0.28
F2 Shares <sup>^</sup>	0.850	0.27
F3 Shares <sup>^</sup>	0.850	0.15
F4 Shares <sup>^</sup>	0.800	0.12
F5 Shares <sup>^</sup>	0.700	0.10
I Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.28

<sup>^</sup>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.

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

# Signature Gold Corporate Class

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

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## **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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# Signature Gold Corporate Class

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

## 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 (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations December 13, 2010												
Mar. 31, 2020	7.22	0.05	(0.20)	0.31	0.93	1.09	-	(0.15)	(0.03)	-	(0.18)	8.22
Mar. 31, 2019	7.29	0.04	(0.17)	(0.32)	0.12	(0.33)	-	-	-	-	-	7.22
Mar. 31, 2018	7.86	0.04	(0.21)	(0.24)	(0.19)	(0.60)	-	-	-	-	-	7.29
Mar. 31, 2017	7.66	0.03	(0.22)	(0.01)	0.49	0.29	-	(0.01)	-	-	(0.01)	7.86
Mar. 31, 2016	7.20	0.03	(0.17)	(0.11)	0.66	0.41	-	(0.02)	-	-	(0.02)	7.66
<b>A1 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.98	0.03	(0.07)	(0.15)	1.04	0.85	-	-	-	-	-	-
Mar. 31, 2019	9.07	0.04	(0.21)	(0.54)	1.60	0.89	-	-	-	-	-	8.98
Mar. 31, 2018	10.00	0.05	(0.24)	(0.27)	0.08	(0.38)	-	-	-	-	-	9.07
<b>A2 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.00	0.03	(0.07)	(0.14)	1.04	0.86	-	-	-	-	-	-
Mar. 31, 2019	9.08	0.04	(0.21)	(0.43)	0.62	0.02	-	-	-	-	-	9.00
Mar. 31, 2018	10.00	0.05	(0.23)	(0.30)	(0.09)	(0.57)	-	-	-	-	-	9.08
<b>A3 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.03	0.03	(0.07)	(0.14)	0.98	0.80	-	-	-	-	-	-
Mar. 31, 2019	9.09	0.04	(0.19)	(0.51)	0.59	(0.07)	-	-	-	-	-	9.03
Mar. 31, 2018	10.00	0.05	(0.21)	(0.41)	0.24	(0.33)	-	-	-	-	-	9.09
<b>A4 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.04	0.03	(0.07)	(0.15)	1.05	0.86	-	-	-	-	-	-
Mar. 31, 2019	9.10	0.04	(0.19)	(0.59)	0.92	0.18	-	-	-	-	-	9.04
Mar. 31, 2018	10.00	0.05	(0.20)	(0.12)	(0.23)	(0.50)	-	-	-	-	-	9.10
<b>A5 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.07	0.05	(0.07)	(0.07)	(0.01)	(0.10)	-	-	-	-	-	-
Mar. 31, 2019	9.11	0.05	(0.17)	(0.47)	(0.38)	(0.97)	-	-	-	-	-	9.07
Mar. 31, 2018	10.00	0.04	(0.19)	(0.41)	(0.43)	(0.99)	-	-	-	-	-	9.11

<sup>^</sup>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 Gold Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	7.05	0.05	(0.18)	0.22	1.13	1.22	-	(0.15)	(0.03)	-	(0.18)	8.05
Mar. 31, 2019	7.11	0.03	(0.16)	(0.33)	0.31	(0.15)	-	-	-	-	-	7.05
Mar. 31, 2018	7.66	0.04	(0.19)	(0.20)	(0.13)	(0.48)	-	-	-	-	-	7.11
Mar. 31, 2017	7.45	0.03	(0.19)	0.05	0.01	(0.10)	-	(0.01)	-	-	(0.01)	7.66
Mar. 31, 2016	7.00	0.03	(0.16)	(0.13)	0.91	0.65	-	(0.02)	-	-	(0.02)	7.45
<b>EF Shares</b>												
Commencement of operations July 29, 2015												
Mar. 31, 2020	11.73	0.09	(0.15)	0.43	1.54	1.91	-	(0.25)	(0.05)	-	(0.30)	13.54
Mar. 31, 2019	11.69	0.06	(0.14)	(0.60)	0.77	0.09	-	-	-	-	-	11.73
Mar. 31, 2018	12.45	0.07	(0.18)	(0.39)	(0.23)	(0.73)	-	-	-	-	-	11.69
Mar. 31, 2017	11.98	0.05	(0.18)	-	(0.61)	(0.74)	-	(0.01)	-	-	(0.01)	12.45
Mar. 31, 2016	10.00	0.04	(0.09)	(0.17)	3.18	2.96	-	(0.03)	-	-	(0.03)	11.98
<b>F Shares</b>												
Commencement of operations December 13, 2010												
Mar. 31, 2020	7.92	0.06	(0.12)	0.37	0.94	1.25	-	(0.17)	(0.04)	-	(0.21)	9.13
Mar. 31, 2019	7.92	0.04	(0.11)	(0.29)	(0.17)	(0.53)	-	-	-	-	-	7.92
Mar. 31, 2018	8.45	0.05	(0.14)	(0.27)	(0.11)	(0.47)	-	-	-	-	-	7.92
Mar. 31, 2017	8.14	0.03	(0.14)	(0.03)	0.19	0.05	-	(0.01)	-	-	(0.01)	8.45
Mar. 31, 2016	7.57	0.03	(0.10)	(0.12)	0.82	0.63	-	(0.02)	-	-	(0.02)	8.14
<b>F1 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.17	0.03	(0.04)	(0.13)	0.87	0.73	-	-	-	-	-	-
Mar. 31, 2019	9.16	0.04	(0.12)	(0.65)	2.29	1.56	-	-	-	-	-	9.17
Mar. 31, 2018	10.00	0.04	(0.15)	(0.59)	(0.01)	(0.71)	-	-	-	-	-	9.16
<b>F2 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.18	0.03	(0.04)	(0.13)	1.12	0.98	-	-	-	-	-	-
Mar. 31, 2019	9.16	0.04	(0.12)	(0.48)	0.11	(0.45)	-	-	-	-	-	9.18
Mar. 31, 2018	10.00	0.05	(0.14)	(0.33)	(0.72)	(1.14)	-	-	-	-	-	9.16
<b>F3 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.20	0.03	(0.04)	(0.15)	1.08	0.92	-	-	-	-	-	-
Mar. 31, 2019	9.17	0.04	(0.11)	(0.45)	0.55	0.03	-	-	-	-	-	9.20
Mar. 31, 2018	10.00	0.04	(0.13)	(0.30)	(0.44)	(0.83)	-	-	-	-	-	9.17

<sup>A</sup>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 Gold Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Net Assets per Share (\$) <sup>(1) (2) (4)</sup>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends <sup>(2), (3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>F4 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.22	0.03	(0.03)	(0.15)	1.08	0.93	-	-	-	-	-	-
Mar. 31, 2019	9.18	0.04	(0.10)	(0.45)	0.55	0.04	-	-	-	-	-	9.22
Mar. 31, 2018	10.00	0.04	(0.11)	(0.24)	0.22	(0.09)	-	-	-	-	-	9.18
<b>F5 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.25	0.03	(0.03)	(0.15)	1.08	0.93	-	-	-	-	-	-
Mar. 31, 2019	9.20	0.04	(0.09)	(0.46)	0.55	0.04	-	-	-	-	-	9.25
Mar. 31, 2018	10.00	0.05	(0.11)	(0.49)	0.05	(0.50)	-	-	-	-	-	9.20
<b>I Shares</b>												
Commencement of operations December 13, 2010												
Mar. 31, 2020	9.01	0.06	-	0.57	0.42	1.05	-	(0.19)	(0.04)	-	(0.23)	10.52
Mar. 31, 2019	8.88	0.04	(0.01)	(0.40)	0.56	0.19	-	-	-	-	-	9.01
Mar. 31, 2018	9.34	0.05	(0.03)	(0.26)	(0.21)	(0.45)	-	-	-	-	-	8.88
Mar. 31, 2017	8.89	0.04	(0.02)	0.05	0.61	0.68	-	(0.01)	-	-	(0.01)	9.34
Mar. 31, 2016	8.15	0.03	-	(0.16)	1.34	1.21	-	(0.02)	-	-	(0.02)	8.89
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	8.29	0.06	(0.02)	0.28	1.24	1.56	-	(0.18)	(0.04)	-	(0.22)	9.67
Mar. 31, 2019	8.19	0.04	(0.02)	(0.58)	0.30	(0.26)	-	-	-	-	-	8.29
Mar. 31, 2018	8.63	0.04	(0.04)	(0.27)	(0.17)	(0.44)	-	-	-	-	-	8.19
Mar. 31, 2017	8.22	0.03	(0.03)	(0.03)	0.17	0.14	-	(0.01)	-	-	(0.01)	8.63
Mar. 31, 2016	7.55	0.03	(0.01)	(0.13)	0.89	0.78	-	(0.02)	-	-	(0.02)	8.22
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.35	0.07	(0.04)	0.32	1.54	1.89	-	(0.20)	(0.04)	-	(0.24)	10.88
Mar. 31, 2019	9.25	0.04	(0.04)	(0.89)	1.15	0.26	-	-	-	-	-	9.35
Mar. 31, 2018	10.00	0.05	(0.06)	(0.26)	(0.33)	(0.60)	-	-	-	-	-	9.25

(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.

<sup>A</sup>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.

# Signature Gold Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations December 13, 2010								
Mar. 31, 2020	20,792	2,528	2.18	0.20	2.38	9.19	0.11	31.34
Mar. 31, 2019	12,295	1,704	2.22	0.21	2.43	9.42	0.09	10.55
Mar. 31, 2018	20,202	2,772	2.28	0.21	2.49	9.28	0.08	10.06
Mar. 31, 2017	32,711	4,161	2.28	0.19	2.47	8.55	0.06	34.26
Mar. 31, 2016	39,783	5,191	2.28	0.19	2.47	8.41	0.04	7.41
<b>A1 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.16	0.20	2.36	9.42	0.11	31.34
Mar. 31, 2019	6,746	751	2.17	0.22	2.39	10.14	0.09	10.55
Mar. 31, 2018	2,837	313	2.23	0.23	2.46	10.07	0.08	10.06
<b>A2 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.12	0.21	2.33	9.82	0.11	31.34
Mar. 31, 2019	1,313	146	2.14	0.18	2.32	8.46	0.09	10.55
Mar. 31, 2018	1,143	126	2.19	0.15	2.34	6.85	0.08	10.06
<b>A3 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.15	2.15	7.52	0.11	31.34
Mar. 31, 2019	724	80	2.00	0.13	2.13	6.57	0.09	10.55
Mar. 31, 2018	589	65	2.00	0.14	2.14	7.21	0.08	10.06
<b>A4 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.92	0.14	2.06	7.47	0.11	31.34
Mar. 31, 2019	53	6	1.91	0.20	2.11	10.60	0.09	10.55
Mar. 31, 2018	50	5	1.87	0.22	2.09	11.63	0.08	10.06
<b>A5 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.78	0.23	2.01	13.00	0.11	31.34
Mar. 31, 2019	43	5	1.78	0.13	1.91	7.73	0.09	10.55
Mar. 31, 2018	27	3	1.78	0.11	1.89	6.01	0.08	10.06

<sup>^</sup>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 Gold Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>E Shares</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2020	2,076	258	2.02	0.19	2.21	9.26	0.11	31.34
Mar. 31, 2019	1,912	271	2.05	0.22	2.27	10.63	0.09	10.55
Mar. 31, 2018	2,206	310	2.10	0.24	2.34	11.26	0.08	10.06
Mar. 31, 2017	1,452	190	2.10	0.24	2.34	11.64	0.06	34.26
Mar. 31, 2016	318	43	2.10	0.24	2.34	11.16	0.04	7.41
<b>EF Shares</b>								
Commencement of operations July 29, 2015								
Mar. 31, 2020	550	41	1.03	0.10	1.13	9.34	0.11	31.34
Mar. 31, 2019	488	42	1.05	0.10	1.15	9.48	0.09	10.55
Mar. 31, 2018	476	41	1.10	0.10	1.20	9.05	0.08	10.06
Mar. 31, 2017	449	36	1.10	0.13	1.23	11.99	0.06	34.26
Mar. 31, 2016	88	7	1.10	0.15	1.25	13.00	0.04	7.41
<b>F Shares</b>								
Commencement of operations December 13, 2010								
Mar. 31, 2020	1,663	182	1.18	0.14	1.32	11.93	0.11	31.34
Mar. 31, 2019	893	113	1.23	0.14	1.37	11.51	0.09	10.55
Mar. 31, 2018	2,083	263	1.28	0.13	1.41	10.18	0.08	10.06
Mar. 31, 2017	2,157	255	1.28	0.11	1.39	8.81	0.06	34.26
Mar. 31, 2016	2,114	260	1.28	0.10	1.38	8.16	0.04	7.41
<b>F1 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.16	0.11	1.27	9.75	0.11	31.34
Mar. 31, 2019	607	66	1.17	0.11	1.28	8.82	0.09	10.55
Mar. 31, 2018	121	13	1.23	0.14	1.37	11.79	0.08	10.06
<b>F2 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.12	0.11	1.23	9.62	0.11	31.34
Mar. 31, 2019	30	3	1.15	0.10	1.25	8.78	0.09	10.55
Mar. 31, 2018	32	4	1.19	0.12	1.31	9.84	0.08	10.06
<b>F3 Shares<sup>^</sup></b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.00	0.15	1.15	13.00	0.11	31.34
Mar. 31, 2019	9	1	1.00	0.13	1.13	13.00	0.09	10.55
Mar. 31, 2018	9	1	1.00	0.14	1.14	13.00	0.08	10.06

<sup>^</sup>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 Gold Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F4 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.92	0.11	1.03	13.00	0.11	31.34
Mar. 31, 2019	9	1	0.92	0.11	1.03	13.00	0.09	10.55
Mar. 31, 2018	9	1	0.92	0.12	1.04	13.00	0.08	10.06

#### F5 Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.80	0.07	0.87	8.78	0.11	31.34
Mar. 31, 2019	20	2	0.80	0.07	0.87	8.78	0.09	10.55
Mar. 31, 2018	19	2	0.80	0.09	0.89	11.87	0.08	10.06

#### I Shares

Commencement of operations December 13, 2010

Mar. 31, 2020	10,095	960	-	-	-	-	0.11	31.34
Mar. 31, 2019	2,324	258	-	-	-	-	0.09	10.55
Mar. 31, 2018	2,398	270	-	-	-	-	0.08	10.06
Mar. 31, 2017	2,362	253	-	-	-	-	0.06	34.26
Mar. 31, 2016	1,412	159	-	-	-	-	0.04	7.41

#### O Shares

Commencement of operations October 4, 2011

Mar. 31, 2020	7,240	749	0.15	0.02	0.17	10.68	0.11	31.34
Mar. 31, 2019	6,211	749	0.15	0.02	0.17	10.43	0.09	10.55
Mar. 31, 2018	5,171	632	0.15	0.02	0.17	10.55	0.08	10.06
Mar. 31, 2017	6,897	799	0.15	0.02	0.17	10.20	0.06	34.26
Mar. 31, 2016	4,749	578	0.15	0.02	0.17	11.52	0.04	7.41

#### P Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	492	45	0.28	0.04	0.32	13.04	0.11	31.34
Mar. 31, 2019	411	44	0.28	0.03	0.31	9.46	0.09	10.55
Mar. 31, 2018	128	14	0.28	0.02	0.30	7.38	0.08	10.06

<sup>^</sup>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 Gold Corporate Class

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

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## **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.

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# Signature Gold Corporate Class

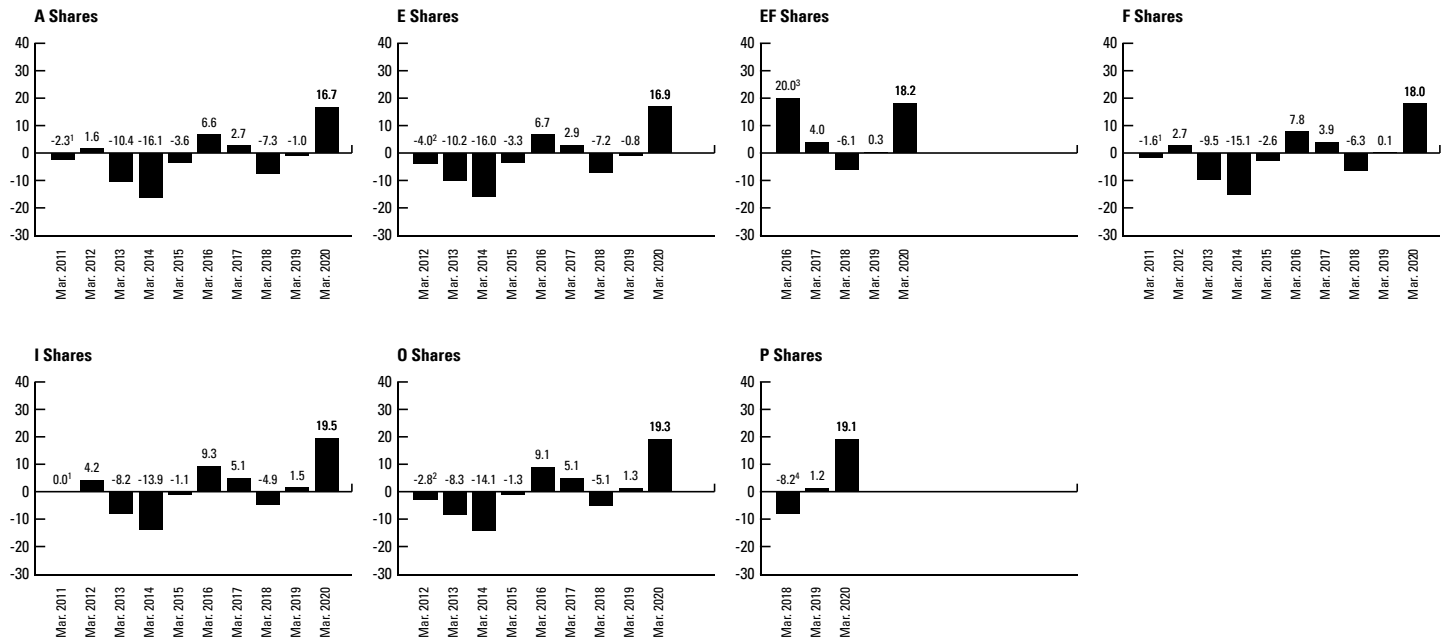
Management Report of Fund Performance for the year ended March 31, 2020

## 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 2011 return is for the period from December 13, 2010 to March 31, 2011.

2 2012 return is for the period from October 4, 2011 to March 31, 2012.

3 2016 return is for the period from July 29, 2015 to March 31, 2016.

4 2018 return is for the period from May 1, 2017 to March 31, 2018.

# Signature Gold 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 Blended Index composed of: (50% - Gold Bullion and 50% - S&P/TSX Global Gold Total Return Index); the Gold Bullion and the S&P/TSX Global Gold Total Return Index.

The spot price of Gold Bullion on any given day is equal to the spot price of physical gold, as measured by the afternoon gold fixing price (also known as the London Gold P.M. Fixing Price) per troy ounce of gold for delivery in London through a member of the London Bullion Market Association ("LBMA") authorized to effect such delivery, stated in U.S. dollars, as calculated by the London Gold Market Fixing Ltd. and published by the LBMA, on such day.

The S&P/TSX Global Gold Index is a float-adjusted market capitalization weighted index. The constituents of the Index are a subset of the constituents of the S&P/TSX Global Mining Index that have been classified as part of the gold sector according to the Global Industry Classification Standard. Included in this sector are producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate gold mines.

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 (%)
<b>A Shares</b>	16.7	2.3	3.2	n/a	(1.8)
Blended Index	25.8	8.1	9.7	n/a	0.5
Gold Bullion	28.4	10.1	8.1	n/a	5.0
S&P/TSX Global Gold Total Return Index	21.8	5.3	9.5	n/a	(5.2)
<b>E Shares</b>	16.9	2.5	3.4	n/a	(2.2)
Blended Index	25.8	8.1	9.7	n/a	0.6
Gold Bullion	28.4	10.1	8.1	n/a	4.4
S&P/TSX Global Gold Total Return Index	21.8	5.3	9.5	n/a	(4.4)
<b>EF Shares</b>	18.2	3.6	n/a	n/a	7.3
Blended Index	25.8	8.1	n/a	n/a	13.9
Gold Bullion	28.4	10.1	n/a	n/a	9.7
S&P/TSX Global Gold Total Return Index	21.8	5.3	n/a	n/a	16.7
<b>F Shares</b>	18.0	3.4	4.4	n/a	(0.7)
Blended Index	25.8	8.1	9.7	n/a	0.5
Gold Bullion	28.4	10.1	8.1	n/a	5.0
S&P/TSX Global Gold Total Return Index	21.8	5.3	9.5	n/a	(5.2)
<b>I Shares</b>	19.5	4.9	5.8	n/a	0.8
Blended Index	25.8	8.1	9.7	n/a	0.5
Gold Bullion	28.4	10.1	8.1	n/a	5.0
S&P/TSX Global Gold Total Return Index	21.8	5.3	9.5	n/a	(5.2)
<b>O Shares</b>	19.3	4.7	5.6	n/a	(0.1)
Blended Index	25.8	8.1	9.7	n/a	0.6
Gold Bullion	28.4	10.1	8.1	n/a	4.4
S&P/TSX Global Gold Total Return Index	21.8	5.3	9.5	n/a	(4.4)
<b>P Shares</b>	19.1	n/a	n/a	n/a	4.3
Blended Index	25.8	n/a	n/a	n/a	8.2
Gold Bullion	28.4	n/a	n/a	n/a	9.2
S&P/TSX Global Gold Total Return Index	21.8	n/a	n/a	n/a	6.4

# Signature Gold Corporate Class

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 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	49.1	Materials .....	63.0	Gold Bars 400 OZ (999.99) .....	35.7
U.S.A. ....	44.1	Gold Bullion .....	35.7	Newmont Mining Corp. ....	8.4
U.K. ....	3.3	Other Net Assets (Liabilities) .....	0.8	Wheaton Precious Metals Corp. ....	8.0
Cayman Islands .....	2.2	Cash & Cash Equivalents .....	0.5	Kinross Gold Corp. ....	6.3
Other Net Assets (Liabilities) .....	0.8			Agnico-Eagle Mines Ltd. ....	6.0
Cash & Cash Equivalents .....	0.5			SSR Mining Inc. ....	5.8
				Franco-Nevada Corp. ....	5.4
				B2Gold Corp. ....	5.0
				K92 Mining Inc. ....	4.5
				Alamos Gold Inc. ....	3.7
				Fresnillo PLC .....	3.3
				Pan American Silver Corp. ....	2.5
				Endeavour Mining Corp. ....	2.2
				SilverCrest Metals Inc. ....	1.9
				Cash & Cash Equivalents .....	0.5
				<b>Total Net Assets (in \$000's)</b>	<b>\$42,908</b>

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.