

Signature Global Technology 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 objective of the Signature Global Technology Corporate Class (the Fund) is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies around the world that have developed or are developing technological products, processes or services. This includes companies that provide goods and services to these companies and companies that the portfolio advisor believes would benefit from advancements and improvements in technology.

The portfolio advisor identifies the regions and companies that it believes offer potential for strong growth by analyzing the global economy and industries. 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.

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 \$34.8 million to \$361.2 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$33.2 million during the year. The portfolio's performance increased assets by \$19.5 million. The Fund paid distributions totalling \$17.9 million. Class A shares returned 5.9% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned 11.1%. The benchmark is the MSCI ACWI Information Technology Total Return Index (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 Fund underperformed its benchmark for the reporting year.

Technology was a strong performer throughout most of the 12-month period ended March 31, 2020. This was despite concerns in 2019 around a trade war between the United States and China, which affected the semiconductor industry. Performance in 2020, up until the end of January, was also positive and reflected strong momentum from the prior year. The outlook changed, however, in February as COVID-19 expanded from a regional problem to become a global pandemic. This evoked concerns for markets globally on several fronts, including uncertain demand due to quarantines, supply-chain disruptions, credit concerns as revenue declined and heightened market volatility across all asset classes. Although not immune from market declines, technology was a relative outperformer in the equity markets for several reasons: 1) demand for technological services has been enhanced in many cases as people were forced to work from home, 2) technology companies generally have good balance sheets, and 3) low exposure to highly affected areas such as consumer discretionary goods and travel.

Positive performance in the Fund's portfolio was broad-based during the reporting year. Although semiconductors exhibited volatility around the trade war, our strategy of being more selective with Fund investments was effective, as seen by gains from Advanced Micro Devices Inc. Large-capitalization stocks such as Apple Inc. and Microsoft Corp. had good performance in the year. While the Fund held sizeable positions in both these companies, they were less than the benchmark weights and thus contributed to some relative underperformance versus the benchmark.

The largest individual contributors to Fund performance during the year were Apple Inc., Microsoft Corp., Advanced Micro Devices Inc. and Shopify Inc. The Fund's portfolio had small negative contributions from Lightspeed POS Inc. and Cisco Systems Inc. over the year.

Additions to the Fund's portfolio during the year included Chinese software companies and video-gaming publishers. We had been negative on video gaming due to negative consequences from the success of "Fortnite" and its disruptive business model. However, 2020 is a new console refresh cycle, and we expect to see the launch of more cloud-based game streaming services. Both trends should benefit video-game publishers. Additionally, the "work-from-home" trend that is occurring as a result of the COVID-19 pandemic is also benefiting the "at-home-but-not-working" trend that has enhanced demand for online services such as video gaming and over-the-top television (e.g., Netflix).

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During the year, we reduced the Fund's weight in companies that have exposure to consumer discretionary spending. These included payment-processing firms such as Visa Inc. and Mastercard Inc., where we had large Fund investments. They were good performers throughout most of 2019 but started to weaken in an uncharacteristic way, reflecting changes in consumer and corporate spending outlook post the spread of COVID-19 being defined as a pandemic. We sold the Fund's holding in Nexi Payments SpA, as the company has large exposure to transaction growth in the Italian market. We also sold Shopify as we were concerned about trends in the company's merchant base. We also reduced some of the Fund's weights in larger positions such as Apple to further diversify the holdings in the portfolio as we head into a volatile earnings season in 2020.

RECENT DEVELOPMENTS

The COVID-19 global pandemic elevated equity volatility and triggered a market correction in March 2020. This made for a challenging investment environment at the close of this reporting year. Although market pundits believed the technology sector would be the worst-performing segment in a market correction, this was not the case. We focused on managing downside risks and were able to diversify the Fund's portfolio to mitigate investment losses. While other sectors suffer from demand destruction due to the COVID-19 pandemic, we have seen demand enhancement of technology services as the pandemic persists. While predicting short-term financial performance will be difficult as the economy contracts in an unprecedented way, we expect the companies the Fund invests in can survive in this environment and thrive over the longer term. We anticipate the COVID-19 pandemic will permanently change the way consumers and businesses transact, to the benefit of the companies in the Fund's portfolio. We believe that cloud computing and e-commerce platforms are well-positioned to take advantage of these new spending trends as the year unfolds.

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	0.22
A1 Shares [^]	1.875	0.22
A2 Shares [^]	1.850	0.21
A3 Shares [^]	1.850	0.15
E Shares	1.875	0.15
EF Shares	0.875	0.15
F Shares	0.900	0.22
F1 Shares [^]	0.875	0.22
F2 Shares [^]	0.850	0.21
F3 Shares [^]	0.850	0.15
F4 Shares [^]	0.800	0.12
I Shares	Paid directly by investor	Paid directly by investor
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22

[^]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 \$5.1 million in management fees and \$0.7 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.

Independent Review Committee

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

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

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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 July 23, 1996												
Mar. 31, 2020	41.30	0.38	(1.03)	4.15	(1.40)	2.10	-	(0.60)	(1.59)	-	(2.19)	41.42
Mar. 31, 2019	38.33	0.61	(1.00)	3.62	0.68	3.91	-	-	(1.31)	-	(1.31)	41.30
Mar. 31, 2018	31.95	0.35	(0.99)	5.26	3.30	7.92	-	(0.67)	(0.83)	-	(1.50)	38.33
Mar. 31, 2017	24.76	0.33	(0.72)	2.35	6.51	8.47	-	(0.32)	(1.24)	-	(1.56)	31.95
Mar. 31, 2016	26.66	0.28	(0.66)	5.58	(5.84)	(0.64)	-	(0.17)	(1.11)	-	(1.28)	24.76
A1 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	12.33	0.06	(0.10)	0.38	0.14	0.48	-	-	(0.13)	-	(0.13)	-
Mar. 31, 2019	11.44	0.20	(0.29)	0.63	0.74	1.28	-	-	(0.39)	-	(0.39)	12.33
Mar. 31, 2018	10.00	0.09	(0.28)	1.44	0.38	1.63	-	(0.20)	(0.25)	-	(0.45)	11.44
A2 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	12.34	0.06	(0.10)	0.36	0.13	0.45	-	-	(0.13)	-	(0.13)	-
Mar. 31, 2019	11.44	0.19	(0.29)	1.02	0.23	1.15	-	-	(0.39)	-	(0.39)	12.34
Mar. 31, 2018	10.00	0.09	(0.28)	1.45	0.57	1.83	-	(0.20)	(0.25)	-	(0.45)	11.44
A3 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	12.37	0.06	(0.10)	0.38	0.14	0.48	-	-	(0.14)	-	(0.14)	-
Mar. 31, 2019	11.47	0.19	(0.28)	1.03	0.16	1.10	-	-	(0.39)	-	(0.39)	12.37
Mar. 31, 2018	10.00	0.09	(0.27)	1.66	(0.16)	1.32	-	(0.20)	(0.25)	-	(0.45)	11.47
E Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2020	14.50	0.14	(0.35)	1.47	(0.56)	0.70	-	(0.21)	(0.56)	-	(0.77)	14.56
Mar. 31, 2019	13.44	0.22	(0.33)	1.13	0.36	1.38	-	-	(0.46)	-	(0.46)	14.50
Mar. 31, 2018	11.19	0.12	(0.34)	2.02	0.68	2.48	-	(0.23)	(0.29)	-	(0.52)	13.44
Mar. 31, 2017	8.66	0.11	(0.25)	1.15	2.52	3.53	-	(0.11)	(0.43)	-	(0.54)	11.19
Mar. 31, 2016	10.00	0.06	(0.14)	0.89	(1.55)	(0.74)	-	(0.06)	(0.39)	-	(0.45)	8.66
EF Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2020	14.99	0.14	(0.18)	1.57	(0.63)	0.90	-	(0.22)	(0.58)	-	(0.80)	15.22
Mar. 31, 2019	13.75	0.23	(0.18)	1.11	0.43	1.59	-	-	(0.47)	-	(0.47)	14.99
Mar. 31, 2018	11.32	0.12	(0.20)	1.85	1.10	2.87	-	(0.24)	(0.30)	-	(0.54)	13.75
Mar. 31, 2017	8.67	0.11	(0.14)	1.77	1.95	3.69	-	(0.11)	(0.44)	-	(0.55)	11.32
Mar. 31, 2016	10.00	0.07	(0.07)	0.19	0.07	0.26	-	(0.06)	(0.39)	-	(0.45)	8.67

^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.

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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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F Shares												
Commencement of operations July 17, 2000												
Mar. 31, 2020	12.02	0.10	(0.16)	1.26	(0.63)	0.57	-	(0.18)	(0.47)	-	(0.65)	12.19
Mar. 31, 2019	11.04	0.18	(0.16)	0.98	0.33	1.33	-	-	(0.38)	-	(0.38)	12.02
Mar. 31, 2018	9.09	0.10	(0.17)	1.52	0.80	2.25	-	(0.19)	(0.24)	-	(0.43)	11.04
Mar. 31, 2017	6.97	0.09	(0.12)	0.68	1.88	2.53	-	(0.09)	(0.35)	-	(0.44)	9.09
Mar. 31, 2016	7.42	0.08	(0.10)	1.57	(1.50)	0.05	-	(0.05)	(0.31)	-	(0.36)	6.97
F1 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	12.59	0.07	(0.05)	0.36	0.11	0.49	-	-	(0.14)	-	(0.14)	-
Mar. 31, 2019	11.55	0.20	(0.16)	0.66	0.39	1.09	-	-	(0.40)	-	(0.40)	12.59
Mar. 31, 2018	10.00	0.09	(0.17)	1.44	0.12	1.48	-	(0.20)	(0.25)	-	(0.45)	11.55
F2 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	12.61	0.07	(0.05)	0.38	0.13	0.53	-	-	(0.14)	-	(0.14)	-
Mar. 31, 2019	11.56	0.20	(0.15)	1.05	0.23	1.33	-	-	(0.40)	-	(0.40)	12.61
Mar. 31, 2018	10.00	0.09	(0.17)	1.54	0.49	1.95	-	(0.20)	(0.25)	-	(0.45)	11.56
F3 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	12.63	0.07	(0.05)	0.39	0.02	0.43	-	-	(0.14)	-	(0.14)	-
Mar. 31, 2019	11.58	0.20	(0.14)	0.78	0.22	1.06	-	-	(0.40)	-	(0.40)	12.63
Mar. 31, 2018	10.00	0.08	(0.15)	1.86	0.19	1.98	-	(0.20)	(0.25)	-	(0.45)	11.58
F4 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	12.65	0.07	(0.05)	0.36	0.22	0.60	-	-	(0.14)	-	(0.14)	-
Mar. 31, 2019	11.58	0.20	(0.14)	1.03	(0.10)	0.99	-	-	(0.40)	-	(0.40)	12.65
Mar. 31, 2018	10.00	0.09	(0.14)	1.91	(0.74)	1.12	-	(0.20)	(0.25)	-	(0.45)	11.58
I Shares												
Commencement of operations July 31, 2001												
Mar. 31, 2020	57.12	0.50	(0.02)	6.74	(4.11)	3.11	-	(0.85)	(2.23)	-	(3.08)	58.68
Mar. 31, 2019	51.74	0.85	(0.06)	4.78	1.63	7.20	-	-	(1.80)	-	(1.80)	57.12
Mar. 31, 2018	42.08	0.47	(0.15)	6.97	4.49	11.78	-	(0.90)	(1.12)	-	(2.02)	51.74
Mar. 31, 2017	31.81	0.39	(0.04)	5.75	11.89	17.99	-	(0.42)	(1.63)	-	(2.05)	42.08
Mar. 31, 2016	33.43	0.36	-	6.91	(7.18)	0.09	-	(0.22)	(1.42)	-	(1.64)	31.81

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

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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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
O Shares												
Commencement of operations July 26, 2013												
Mar. 31, 2020	25.25	0.25	(0.05)	2.50	(0.67)	2.03	-	(0.38)	(0.98)	-	(1.36)	25.88
Mar. 31, 2019	22.92	0.38	(0.07)	2.07	0.56	2.94	-	-	(0.79)	-	(0.79)	25.25
Mar. 31, 2018	18.68	0.20	(0.10)	3.14	1.77	5.01	-	(0.40)	(0.50)	-	(0.90)	22.92
Mar. 31, 2017	14.15	0.18	(0.05)	1.55	4.07	5.75	-	(0.19)	(0.72)	-	(0.91)	18.68
Mar. 31, 2016	14.89	0.16	(0.03)	3.25	(4.34)	(0.96)	-	(0.10)	(0.63)	-	(0.73)	14.15
P Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	12.84	0.12	(0.04)	1.40	(0.95)	0.53	-	(0.19)	(0.50)	-	(0.69)	13.15
Mar. 31, 2019	11.66	0.17	(0.04)	0.66	2.81	3.60	-	-	(0.40)	-	(0.40)	12.84
Mar. 31, 2018	10.00	0.09	(0.06)	1.55	0.37	1.95	-	(0.20)	(0.25)	-	(0.45)	11.66

(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.

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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 July 23, 1996								
Mar. 31, 2020	229,352	5,537	2.12	0.22	2.34	10.30	0.14	97.43
Mar. 31, 2019	152,704	3,698	2.16	0.22	2.38	10.27	0.15	57.94
Mar. 31, 2018	155,246	4,050	2.22	0.23	2.45	10.34	0.22	71.05
Mar. 31, 2017	144,417	4,520	2.22	0.23	2.45	10.35	0.14	73.26
Mar. 31, 2016	127,428	5,147	2.23	0.23	2.46	10.43	0.31	140.89
A1 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.10	0.21	2.31	10.24	0.14	97.43
Mar. 31, 2019	54,765	4,441	2.11	0.22	2.33	10.31	0.15	57.94
Mar. 31, 2018	21,769	1,903	2.17	0.22	2.39	10.25	0.22	71.05
A2 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.06	0.23	2.29	10.95	0.14	97.43
Mar. 31, 2019	8,203	665	2.09	0.23	2.32	10.83	0.15	57.94
Mar. 31, 2018	8,074	705	2.14	0.22	2.36	10.22	0.22	71.05
A3 Shares[^]								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.21	2.21	10.43	0.14	97.43
Mar. 31, 2019	9,162	741	2.00	0.23	2.23	11.29	0.15	57.94
Mar. 31, 2018	7,119	621	2.00	0.23	2.23	11.80	0.22	71.05
E Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2020	6,434	442	2.02	0.20	2.22	10.03	0.14	97.43
Mar. 31, 2019	6,244	431	2.05	0.22	2.27	10.61	0.15	57.94
Mar. 31, 2018	4,769	355	2.10	0.22	2.32	10.37	0.22	71.05
Mar. 31, 2017	1,318	118	2.10	0.24	2.34	11.79	0.14	73.26
Mar. 31, 2016	288	33	2.10	0.26	2.36	12.83	0.31	140.89
EF Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2020	4,870	320	1.02	0.11	1.13	10.27	0.14	97.43
Mar. 31, 2019	3,747	250	1.05	0.11	1.16	10.75	0.15	57.94
Mar. 31, 2018	2,877	209	1.10	0.14	1.24	12.48	0.22	71.05
Mar. 31, 2017	1,232	109	1.10	0.14	1.24	13.00	0.14	73.26
Mar. 31, 2016	133	15	1.10	0.14	1.24	13.00	0.31	140.89

[^]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.

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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⁾ %
F Shares								
Commencement of operations July 17, 2000								
Mar. 31, 2020	53,609	4,398	1.12	0.11	1.23	9.98	0.14	97.43
Mar. 31, 2019	22,967	1,911	1.15	0.10	1.25	8.90	0.15	57.94
Mar. 31, 2018	20,631	1,870	1.22	0.10	1.32	7.75	0.22	71.05
Mar. 31, 2017	13,355	1,469	1.22	0.09	1.31	7.69	0.14	73.26
Mar. 31, 2016	10,877	1,561	1.22	0.09	1.31	7.25	0.31	140.89
F1 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.10	0.10	1.20	9.39	0.14	97.43
Mar. 31, 2019	12,789	1,016	1.11	0.11	1.22	10.15	0.15	57.94
Mar. 31, 2018	4,636	401	1.17	0.13	1.30	11.15	0.22	71.05
F2 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.06	0.08	1.14	7.53	0.14	97.43
Mar. 31, 2019	4,320	343	1.08	0.07	1.15	6.36	0.15	57.94
Mar. 31, 2018	1,713	148	1.14	0.07	1.21	5.69	0.22	71.05
F3 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.00	0.11	1.11	10.99	0.14	97.43
Mar. 31, 2019	4,037	319	1.00	0.07	1.07	7.26	0.15	57.94
Mar. 31, 2018	1,578	136	1.00	0.06	1.06	5.78	0.22	71.05
F4 Shares^A								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.92	0.12	1.04	12.55	0.14	97.43
Mar. 31, 2019	1,478	117	0.92	0.10	1.02	10.86	0.15	57.94
Mar. 31, 2018	313	27	0.92	0.10	1.02	10.31	0.22	71.05
I Shares								
Commencement of operations July 31, 2001								
Mar. 31, 2020	38,345	654	-	-	-	-	0.14	97.43
Mar. 31, 2019	16,169	283	-	-	-	-	0.15	57.94
Mar. 31, 2018	15,566	301	-	-	-	-	0.22	71.05
Mar. 31, 2017	14,467	344	-	-	-	-	0.14	73.26
Mar. 31, 2016	627	20	-	-	-	-	0.31	140.89

^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 Financial Highlights section.

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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⁾ %
O Shares								
Commencement of operations July 26, 2013								
Mar. 31, 2020	25,066	968	0.15	0.02	0.17	10.22	0.14	97.43
Mar. 31, 2019	27,733	1,098	0.15	0.01	0.16	9.70	0.15	57.94
Mar. 31, 2018	23,703	1,034	0.15	0.01	0.16	8.93	0.22	71.05
Mar. 31, 2017	14,371	769	0.15	0.01	0.16	8.91	0.14	73.26
Mar. 31, 2016	6,768	478	0.15	0.02	0.17	11.42	0.31	140.89
P Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2020	3,570	271	0.22	0.02	0.24	7.64	0.14	97.43
Mar. 31, 2019	2,054	160	0.22	0.01	0.23	5.85	0.15	57.94
Mar. 31, 2018	650	56	0.22	0.01	0.23	5.44	0.22	71.05

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

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on shareholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

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

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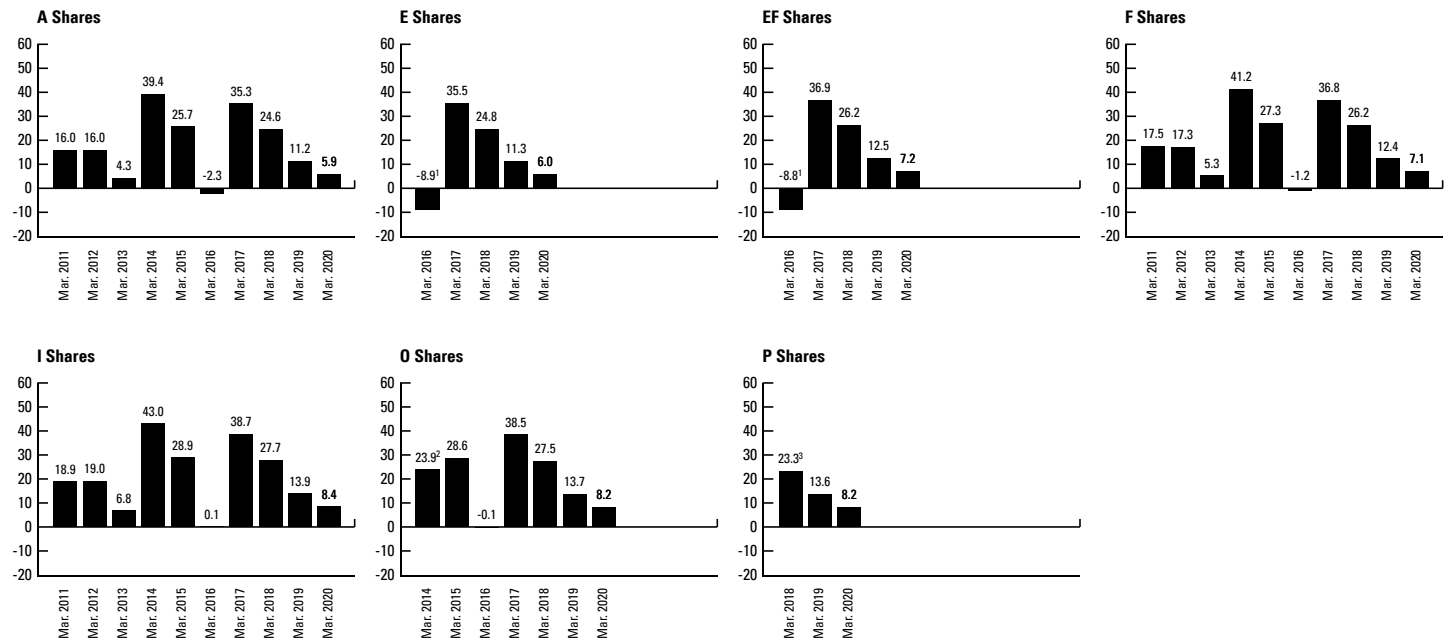
Management Report of Fund Performance for the year ended March 31, 2020

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

2 2014 return is for the period from July 26, 2013 to March 31, 2014.

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

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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 MSCI ACWI Information Technology Total Return Index.

The MSCI ACWI Information Technology Index is a free float-adjusted market capitalization weighted index that measures the performance of large and mid cap information technology companies in developed and emerging markets. All securities in the Index are classified in the Information Technology sector as per the Global Industry Classification Standards. The Index is a sub-index of MSCI World Index.

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	5.9	13.6	14.2	16.9	n/a
MSCI ACWI Information Technology Total Return Index	11.1	15.3	14.9	15.4	n/a
E Shares	6.0	13.8	n/a	n/a	13.7
MSCI ACWI Information Technology Total Return Index	11.1	15.3	n/a	n/a	15.5
EF Shares	7.2	15.0	n/a	n/a	14.8
MSCI ACWI Information Technology Total Return Index	11.1	15.3	n/a	n/a	15.5
F Shares	7.1	14.9	15.5	18.3	n/a
MSCI ACWI Information Technology Total Return Index	11.1	15.3	14.9	15.4	n/a
I Shares	8.4	16.4	17.0	19.8	n/a
MSCI ACWI Information Technology Total Return Index	11.1	15.3	14.9	15.4	n/a
O Shares	8.2	16.2	16.8	n/a	20.4
MSCI ACWI Information Technology Total Return Index	11.1	15.3	14.9	n/a	19.6
P Shares	8.2	n/a	n/a	n/a	14.0
MSCI ACWI Information Technology Total Return Index	11.1	n/a	n/a	n/a	13.3

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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	Information Technology	57.8	Microsoft Corp.	7.6
Cayman Islands	16.9	Consumer Discretionary	18.9	Cash & Cash Equivalents	6.6
Cash & Cash Equivalents	6.6	Communication Services	14.9	Amazon.com Inc.	5.9
Japan	6.5	Cash & Cash Equivalents	6.6	Advanced Micro Devices Inc.	5.7
Canada	4.6	Health Care	1.3	Alphabet Inc., Class C	4.8
South Korea	3.8	Financials	0.9	Alibaba Group Holding Ltd., ADR	4.1
Taiwan	3.4	Other Net Assets (Liabilities)	0.6	Apple Inc.	3.7
Netherlands	1.5	Foreign Currency Forward Contract(s)	(1.0)	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	3.4
China	1.4			GDS Holdings Ltd., ADR	3.0
France	1.0			Lightspeed POS Inc.	2.8
Other Net Assets (Liabilities)	0.6			Samsung Electronics Co., Ltd.	2.7
Malaysia	0.2			Micron Technology Inc.	2.2
Foreign Currency Forward Contract(s)	(1.0)			Alibaba Group Holding Ltd.	2.0
				Sony Corp.	2.0
				Visa Inc., Class A	1.8
				Tencent Holdings Ltd.	1.8
				Zynga Inc.	1.7
				Mastercard Inc., Class A	1.6
				Snap Inc.	1.5
				STMicroelectronics N.V.	1.5
				JD.com Inc., ADR	1.5
				Yonyou Network Technology Co., Ltd.	1.4
				Bilibili Inc., ADR	1.4
				Zscaler Inc.	1.4
				Meituan Dianping	1.3
				Total Net Assets (in \$000's)	\$361,246

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.