

Signature Emerging Markets Fund

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the Signature Emerging Markets Fund (the Fund) is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of companies that the portfolio advisor believes have good growth potential. These companies are located in emerging markets and emerging industries of any market.

The portfolio advisor analyzes the global economy and the economies and industries of various emerging markets. Based on this analysis, it identifies the countries and then the companies that it believes offer potential for strong growth.

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.

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 \$10.4 million to \$127.5 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$5.0 million during the year. The portfolio's performance decreased assets by \$3.7 million. The Fund paid distributions totalling \$1.7 million. Class A units returned -3.0% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned -4.0%. The benchmark is the MSCI Emerging Markets Total Return Index.

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.

Apart from the brief rally in January 2018, the sell-off in emerging markets was an almost uninterrupted downtrend until October before stabilizing close to the October lows. Emerging market assets faced three major global headwinds: tighter global financial conditions (mostly due to higher U.S. rates and a higher U.S. dollar), increased protectionism (increased tension between the U.S. and China), and a slowing Chinese

economy (due to policy-induced de-leveraging). Apart from these overarching themes, many emerging market countries also had to deal with their own idiosyncratic challenges: Argentina (current account crisis), Turkey (liquidity and politics), South Africa (internal party politics), Mexico (elections – far left wins), Brazil (elections – far right wins), India (slowing economy), Malaysia (election – surprise loss for incumbent), and Saudi Arabia (diplomatic crisis). Lower commodity prices added another headache to the commodity-exporting emerging markets in mostly Latin America, Africa, and the Middle East.

Many of the global headwinds turned into tailwinds during the first quarter of 2019. Not only did the U.S. Federal Reserve Board (Fed) reversed course on "far from neutral" and therefore the need to hike multiple times, but in early January the Fed indicated that they have room to pause. In March, the Fed confirmed that no rate hikes may be needed in 2019. Secondly, skepticism that the trade negotiations would not deliver anything substantial turned into cautious optimism after both sides talked about progress. Even though no deal was reached in Q1 2019, expectations for an initial deal or understanding in the next few months remains high. Lastly, encouraging credit data out of China and measured fiscal policy measures announced in early March have reduced the risk of growth falling in China in the near term.

The fact that emerging market (EM) equities were down "only" 14.5% in 2018 (U.S. dollar terms), speaks to the underlying strength of these economies and that investors have not abandoned emerging markets en masse as had often been the case during previous challenging periods. Inflows into emerging market equities stood at a healthy \$22 billion, well below 2017's level but still positive. This is the second consecutive year of positive inflows following the annual outflows between 2013 and 2016. EM equities were down 7% over the 12 months ended March 2019.

The depreciation of the Canadian dollar over this period limited emerging market losses to less than 4% if expressed in Canadian dollars.

The Fund ended the year above the benchmark. Relative performance was supported by several factors, primarily country and sector allocation, as well as asset allocation. Cash and cash proxies also added to the overall performance.

The increased defensive positioning during the second quarter of 2018, mostly through higher cash balances, added to performance as equities sold off and the U.S. dollar rallied (the base currency of the Fund is U.S. dollars).

The Fund's active underweights in South Korea (high technology and auto weight in the equity market) and South Africa (valuations and party politics) were important contributors to performance during the period, as was the overweight in China and India. The Russian (sanctions) and Taiwan (mediocre growth) underweights were a drag on performance.

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Sector allocation added to performance, with the underweight in communication services and the overweights in financials and energy making meaningful contributions to performance. The decision to be underweight real estate was a drag on performance.

Meaningful positive contributions were made by iQiyi, Inc., ICICI Bank Ltd., Banco Bradesco S.A., and AIA Group Ltd.

- iQiyi, the largest online video platform in China, is well positioned to gain more paying users with more self-produced content and a willingness of Chinese customers to pay for content. We believe this uptrend is structural in nature. Uncertain regulations about media content are short-term risks that triggered profit-taking on our part after the strong post-IPO rally. We are closely following the industry dynamics and regulations, expecting to find another entry point to rebuild our position.
- ICICI is a successful turnaround story. Over the last number of years, the bank went through a spike in non-performing loans (NPLs) as many of the corporate loans fell on hard times. 2018 was the first year in many that the bank started showing signs of asset quality turnaround. New NPLs slowed down and the bank was able to show that it was working through its existing NPL stock. In addition, a change in CEO also helped the company as the corruption investigation into the previous CEO was weighing on the stock. Going forward, we still see the bank improving its NPL position and enjoying the benefits of less competition from the non-banking financial company segment.

Meaningful underperformance was provided by PJSC Sberbank, Win Semiconductors Corp., Ping an Insurance Company of China, Ltd., and United Microelectronic Corp.

- Sberbank: The weakness in Sberbank's performance can mainly be attributed to geopolitical factors such as the Russian intervention in the 2016 U.S. elections and the potential sanctions that might follow. More company specific factors relate to the reduced expectations on dividend payments as management felt it might need to be more prudent on capital in light of potential risks to the Russian economy. A commanding market share in both loans and deposits, a significant improvement in cost control and efficiency, and a push towards payments and other fee-generating businesses continue to paint a confident future for the bank. As Sberbank is able to earn a 20%+ return on tangible equity while trading at significant discount to global peers generating the same returns, we feel as though investors are pricing in most of the potential risks and not fully factoring in the upside.
- Win Semiconductors: In the second half of 2018, the negative surprises to Win Semiconductors came from much weaker-than-expected demand for new iPhones and Chinese smartphones, which consequently created an increase in inventories and triggered several rounds of order cuts. In addition, U.S.-China trade war uncertainties led to telecommunications customers cutting back new orders or holding back on expansion plans. We therefore decided to exit and eliminate this position. The coming 5G era bodes well for Win Semiconductors in the long run, but we will wait for a better entry point and re-evaluate the upside potential.

Added: Guangdong Investment Ltd., generates the majority of its revenue from supplying raw water from the river in Guangdong to Hong Kong. Since this is a 30-year concession with exclusive rights to supply water to Hong Kong, the company generates stable cash flow. The five-year dividend growth is 20% and the current dividend yield is 3.5%. We added the company to increase the non-cyclical part of the portfolio.

Added: MGM China Holdings Ltd., is one of the leading casino gaming resort operators in Macau. It operates MGM Macau on the Macau Peninsula. In February 2018, it opened MGM Cotai, a 1,390-room hotel-casino off Macau's Cotai Strip. We added a new position in the company because we believe with the ramp-up of new property, MGM is likely to get more market share in Macau. It recently got a licence renewal from the Macau government, which also removes the overhang in the short term.

Eliminated: Sands China Ltd., is also a leading casino gaming resort operator in Macau. Sands China is a subsidiary of Las Vegas Sands (LVS US) listed in the United States. It was eliminated for a profit and to open room to buy MGM. The company is planning a big renovation in several of its properties this year, which might impact its financial performance in the short term.

RECENT DEVELOPMENTS

On the back of easier global financial conditions, encouraging signs from China regarding growth, and optimism on the U.S.-China trade front resulted in a strong start to the year for emerging market assets.

Although growth in Europe, Japan and uncertainty about the weakness in U.S., data are major risks to emerging market assets if economic growth slumps further, easier global financial conditions, a stable U.S. dollar, and decent Chinese growth provide a strong offset to these risks.

Politics remains a wild card.

Emerging markets experienced strong inflows in equities and bonds as investors interpreted the dovish tack by the Fed as something that would quell volatility and U.S.-dollar strength and by extension draw yield-seeking investors back toward risk.

New Accounting Standard – IFRS 9

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

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, 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 a fixed administration fee.

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

| | Annual management fee rate (%) | Annual fixed administration fee rate (%) |
|-----------------|--------------------------------|--|
| Class A | 1.900* | 0.22 |
| Class A1 | 1.875* | 0.22 |
| Class A2 | 1.850* | 0.21 |
| Class A3 | 1.850 | 0.15 |
| Class A4 | 1.800 | 0.12 |
| Class A5 | 1.700 | 0.10 |
| Class E | 1.875* | 0.15 |
| Class EF | 0.875* | 0.15 |
| Class F | 0.900* | 0.22 |
| Class F1 | 0.875* | 0.22 |
| Class F2 | 0.850* | 0.21 |
| Class F3 | 0.850 | 0.15 |
| Class F4 | 0.800 | 0.12 |
| Class F5 | 0.700 | 0.10 |
| Class I | Paid directly by investor | - |
| Class O | Paid directly by investor | 0.15 |
| Class P | Paid directly by investor | 0.22 |

*Effective August 1, 2018, the annual management fee rate was reduced for Class A from 2.250% to 1.900%, for Class A1 from 1.925% to 1.875%, for Class A2 from 1.900% to 1.850%, for Class E from 1.950% to 1.875%, for Class EF from 0.950% to 0.875%, for Class F from 1.250% to 0.900%, for Class F1 from 0.925% to 0.875% and for Class F2 from 0.900% to 0.850%.

The Manager received \$1.8 million in management fees and \$0.2 million in fixed administration fees for the year.

Management Fees

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

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 Independent Review Committee reviews such transactions during scheduled meetings. During the year ended March 31, 2019 the Fund executed inter-fund trades.

Independent Review Committee

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

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

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

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

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

| Net Assets per Unit (\$) ^{(1)(2)(4)*} | Increase (decrease) from operations: | | | | | Distributions: | | | | | Net assets at the end of the year shown ⁽³⁾ | |
|--|--|---------------|--|--------------------------------------|--|--|--|----------------|--------------------|-------------------|--|---------------------------------------|
| | 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 September 10, 1991 | | | | | | | | | | | | |
| Mar. 31, 2019 | 22.83 | 0.54 | (0.54) | 1.26 | (2.55) | (1.29) | (0.04) | - | (0.12) | - | (0.16) | 21.95 |
| Mar. 31, 2018 | 19.14 | 0.40 | (0.58) | 2.68 | 1.37 | 3.87 | - | - | - | - | - | 22.83 |
| Mar. 31, 2017 | 16.25 | 0.32 | (0.47) | 0.17 | 2.76 | 2.78 | - | - | - | - | - | 19.14 |
| Mar. 31, 2016 | 19.11 | 0.33 | (0.48) | (0.08) | (2.68) | (2.91) | - | - | - | - | - | 16.25 |
| Mar. 31, 2015 | 17.49 | 0.37 | (0.49) | 1.15 | 0.55 | 1.58 | - | - | - | - | - | 19.11 |
| Class A1 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 11.39 | 0.22 | (0.24) | 0.42 | (0.08) | 0.32 | (0.02) | - | (0.07) | - | (0.09) | 10.97 |
| Mar. 31, 2018 | 10.00 | 0.12 | (0.24) | 1.29 | (0.10) | 1.07 | - | - | - | - | - | 11.39 |
| Class A2 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 11.39 | 0.25 | (0.25) | 0.57 | (0.83) | (0.26) | (0.02) | - | (0.07) | - | (0.09) | 10.96 |
| Mar. 31, 2018 | 10.00 | 0.14 | (0.24) | 1.19 | (0.21) | 0.88 | - | - | - | - | - | 11.39 |
| Class A3 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 11.40 | 0.26 | (0.24) | 0.62 | (0.85) | (0.21) | (0.02) | - | (0.07) | - | (0.09) | 10.97 |
| Mar. 31, 2018 | 10.00 | 0.13 | (0.22) | 1.27 | 0.50 | 1.68 | - | - | - | - | - | 11.40 |
| Class A4 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 11.41 | 0.26 | (0.23) | 0.63 | (1.16) | (0.50) | (0.02) | - | (0.07) | - | (0.09) | 10.99 |
| Mar. 31, 2018 | 10.00 | 0.14 | (0.22) | 1.25 | (0.76) | 0.41 | - | - | - | - | - | 11.41 |
| Class A5 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 11.43 | 0.25 | (0.21) | 0.54 | (0.77) | (0.19) | (0.03) | - | (0.09) | - | (0.12) | 11.01 |
| Mar. 31, 2018 | 10.00 | 0.15 | (0.19) | 1.27 | (0.04) | 1.19 | - | - | - | - | - | 11.43 |

*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 July 29, 2015 | | | | | | | | | | | | |
| Mar. 31, 2019 | 12.40 | 0.29 | (0.27) | 0.62 | (1.02) | (0.38) | (0.02) | - | (0.08) | - | (0.10) | 11.94 |
| Mar. 31, 2018 | 10.36 | 0.19 | (0.28) | 1.51 | 0.37 | 1.79 | - | - | - | - | - | 12.40 |
| Mar. 31, 2017 | 8.76 | 0.17 | (0.22) | 0.12 | 1.66 | 1.73 | - | - | - | - | - | 10.36 |
| Mar. 31, 2016 | 10.00 | 0.06 | (0.13) | (0.67) | 0.20 | (0.54) | - | - | - | - | - | 8.76 |
| Class EF | | | | | | | | | | | | |
| Commencement of operations July 29, 2015 | | | | | | | | | | | | |
| Mar. 31, 2019 | 12.77 | 0.29 | (0.14) | 0.63 | (1.00) | (0.22) | (0.05) | - | (0.18) | - | (0.23) | 12.29 |
| Mar. 31, 2018 | 10.55 | 0.22 | (0.14) | 1.50 | 0.60 | 2.18 | - | - | - | - | - | 12.77 |
| Mar. 31, 2017 | 8.82 | 0.13 | (0.12) | 0.08 | 1.81 | 1.90 | - | - | - | - | - | 10.55 |
| Mar. 31, 2016 | 10.00 | 0.06 | (0.07) | (0.41) | (0.61) | (1.03) | - | - | - | - | - | 8.82 |
| Class F | | | | | | | | | | | | |
| Commencement of operations July 17, 2000 | | | | | | | | | | | | |
| Mar. 31, 2019 | 22.58 | 0.53 | (0.30) | 1.28 | (2.68) | (1.17) | (0.09) | - | (0.29) | - | (0.38) | 21.71 |
| Mar. 31, 2018 | 18.73 | 0.38 | (0.35) | 2.64 | 1.15 | 3.82 | - | - | - | - | - | 22.58 |
| Mar. 31, 2017 | 15.72 | 0.32 | (0.28) | 0.17 | 2.65 | 2.86 | - | - | - | - | - | 18.73 |
| Mar. 31, 2016 | 18.30 | 0.30 | (0.28) | (0.18) | (2.45) | (2.61) | - | - | - | - | - | 15.72 |
| Mar. 31, 2015 | 16.56 | 0.33 | (0.28) | 1.14 | 0.63 | 1.82 | - | - | - | - | - | 18.30 |
| Class F1 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 11.50 | 0.21 | (0.13) | 0.27 | (0.01) | 0.34 | (0.05) | - | (0.15) | - | (0.20) | 11.07 |
| Mar. 31, 2018 | 10.00 | 0.12 | (0.13) | 1.32 | 0.10 | 1.41 | - | - | - | - | - | 11.50 |
| Class F2 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 11.50 | 0.25 | (0.13) | 0.56 | (0.65) | 0.03 | (0.05) | - | (0.15) | - | (0.20) | 11.07 |
| Mar. 31, 2018 | 10.00 | 0.15 | (0.13) | 1.28 | (0.47) | 0.83 | - | - | - | - | - | 11.50 |
| Class F3 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 11.52 | 0.28 | (0.12) | 0.65 | (1.44) | (0.63) | (0.05) | - | (0.16) | - | (0.21) | 11.09 |
| Mar. 31, 2018 | 10.00 | 0.13 | (0.11) | 1.14 | (1.28) | (0.12) | - | - | - | - | - | 11.52 |

*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 F4 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 11.52 | 0.25 | (0.11) | 0.55 | (0.72) | (0.03) | (0.05) | - | (0.16) | - | (0.21) | 11.09 |
| Mar. 31, 2018 | 10.00 | 0.16 | (0.10) | 1.19 | (0.06) | 1.19 | - | - | - | - | - | 11.52 |
| Class F5 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 11.54 | 0.26 | (0.10) | 0.57 | (0.90) | (0.17) | (0.05) | - | (0.18) | - | (0.23) | 11.10 |
| Mar. 31, 2018 | 10.00 | 0.16 | (0.09) | 1.20 | 0.27 | 1.54 | - | - | - | - | - | 11.54 |
| Class I | | | | | | | | | | | | |
| Commencement of operations July 31, 2001 | | | | | | | | | | | | |
| Mar. 31, 2019 | 31.93 | 0.69 | (0.01) | 1.50 | (2.38) | (0.20) | (0.21) | - | (0.69) | - | (0.90) | 30.72 |
| Mar. 31, 2018 | 26.06 | 0.56 | - | 3.58 | 1.52 | 5.66 | - | - | - | - | - | 31.93 |
| Mar. 31, 2017 | 21.53 | 0.40 | - | 0.31 | 4.51 | 5.22 | - | - | - | - | - | 26.06 |
| Mar. 31, 2016 | 24.65 | 0.33 | - | (0.65) | (3.53) | (3.85) | - | - | - | - | - | 21.53 |
| Mar. 31, 2015 | 21.95 | 0.45 | - | 1.76 | 1.58 | 3.79 | - | - | - | - | - | 24.65 |
| Class O | | | | | | | | | | | | |
| Commencement of operations July 26, 2013 | | | | | | | | | | | | |
| Mar. 31, 2019 | 16.23 | 0.37 | (0.03) | 0.86 | (1.42) | (0.22) | (0.10) | - | (0.33) | - | (0.43) | 15.62 |
| Mar. 31, 2018 | 13.27 | 0.25 | (0.03) | 1.93 | 0.59 | 2.74 | - | - | - | - | - | 16.23 |
| Mar. 31, 2017 | 10.98 | 0.20 | (0.02) | 0.15 | 2.13 | 2.46 | - | - | - | - | - | 13.27 |
| Mar. 31, 2016 | 12.59 | 0.17 | (0.02) | (0.50) | (1.31) | (1.66) | - | - | - | - | - | 10.98 |
| Mar. 31, 2015 | 11.23 | 0.16 | (0.02) | 1.03 | 1.11 | 2.28 | - | - | - | - | - | 12.59 |
| Class P | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2019 | 11.61 | 0.18 | (0.03) | 0.76 | 1.73 | 2.64 | (0.07) | - | (0.23) | - | (0.30) | 11.17 |
| Mar. 31, 2018 | 10.00 | 0.15 | (0.03) | 1.24 | (0.27) | 1.09 | - | - | - | - | - | 11.61 |

(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.

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(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 September 10, 1991 | | | | | | | | |
| Mar. 31, 2019 | 50,599 | 2,305 | 2.26 | 0.22 | 2.48 | 9.72 | 0.47 | 134.63 |
| Mar. 31, 2018 | 77,268 | 3,384 | 2.47 | 0.24 | 2.71 | 9.66 | 0.46 | 103.48 |
| Mar. 31, 2017 | 87,369 | 4,564 | 2.47 | 0.24 | 2.71 | 9.68 | 0.38 | 110.72 |
| Mar. 31, 2016 | 92,882 | 5,717 | 2.47 | 0.24 | 2.71 | 9.73 | 0.32 | 82.98 |
| Mar. 31, 2015 | 127,582 | 6,675 | 2.47 | 0.24 | 2.71 | 9.86 | 0.29 | 67.19 |
| Class A1 | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2019 | 27,368 | 2,496 | 2.11 | 0.19 | 2.30 | 9.02 | 0.47 | 134.63 |
| Mar. 31, 2018 | 13,754 | 1,208 | 2.14 | 0.18 | 2.32 | 8.49 | 0.46 | 103.48 |
| Class A2 | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2019 | 3,056 | 279 | 2.08 | 0.23 | 2.31 | 11.02 | 0.47 | 134.63 |
| Mar. 31, 2018 | 3,106 | 273 | 2.11 | 0.24 | 2.35 | 11.36 | 0.46 | 103.48 |
| Class A3 | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2019 | 902 | 82 | 2.00 | 0.20 | 2.20 | 9.91 | 0.47 | 134.63 |
| Mar. 31, 2018 | 983 | 86 | 2.00 | 0.23 | 2.23 | 11.59 | 0.46 | 103.48 |
| Class A4 | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2019 | 164 | 15 | 1.92 | 0.25 | 2.17 | 12.85 | 0.47 | 134.63 |
| Mar. 31, 2018 | 194 | 17 | 1.92 | 0.25 | 2.17 | 12.63 | 0.46 | 103.48 |
| Class A5 | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2019 | 115 | 10 | 1.80 | 0.14 | 1.94 | 7.66 | 0.47 | 134.63 |
| Mar. 31, 2018 | 80 | 7 | 1.80 | 0.13 | 1.93 | 7.54 | 0.46 | 103.48 |

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

Signature Emerging Markets Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾*

| | Total net assets ⁽¹⁾ \$000's | Number of 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⁾ % |
|--|--|---|---|--|--|---|---|---|
| Class E | | | | | | | | |
| Commencement of operations July 29, 2015 | | | | | | | | |
| Mar. 31, 2019 | 3,390 | 284 | 2.05 | 0.21 | 2.26 | 10.35 | 0.47 | 134.63 |
| Mar. 31, 2018 | 3,505 | 283 | 2.10 | 0.22 | 2.32 | 10.27 | 0.46 | 103.48 |
| Mar. 31, 2017 | 1,171 | 113 | 2.10 | 0.22 | 2.32 | 10.29 | 0.38 | 110.72 |
| Mar. 31, 2016 | 473 | 54 | 2.10 | 0.22 | 2.32 | 12.33 | 0.32 | 82.98 |
| Class EF | | | | | | | | |
| Commencement of operations July 29, 2015 | | | | | | | | |
| Mar. 31, 2019 | 986 | 80 | 1.05 | 0.07 | 1.12 | 6.41 | 0.47 | 134.63 |
| Mar. 31, 2018 | 967 | 76 | 1.10 | 0.06 | 1.16 | 5.47 | 0.46 | 103.48 |
| Mar. 31, 2017 | 701 | 67 | 1.10 | 0.08 | 1.18 | 7.82 | 0.38 | 110.72 |
| Mar. 31, 2016 | 19 | 2 | 1.10 | 0.10 | 1.20 | 11.92 | 0.32 | 82.98 |
| Class F | | | | | | | | |
| Commencement of operations July 17, 2000 | | | | | | | | |
| Mar. 31, 2019 | 4,742 | 218 | 1.26 | 0.14 | 1.40 | 10.87 | 0.47 | 134.63 |
| Mar. 31, 2018 | 6,519 | 289 | 1.47 | 0.16 | 1.63 | 11.09 | 0.46 | 103.48 |
| Mar. 31, 2017 | 5,425 | 290 | 1.47 | 0.16 | 1.63 | 10.84 | 0.38 | 110.72 |
| Mar. 31, 2016 | 5,921 | 377 | 1.47 | 0.16 | 1.63 | 11.02 | 0.32 | 82.98 |
| Mar. 31, 2015 | 6,063 | 331 | 1.47 | 0.15 | 1.62 | 10.17 | 0.29 | 67.19 |
| Class F1 | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2019 | 2,900 | 262 | 1.11 | 0.12 | 1.23 | 10.69 | 0.47 | 134.63 |
| Mar. 31, 2018 | 1,307 | 114 | 1.14 | 0.13 | 1.27 | 11.03 | 0.46 | 103.48 |
| Class F2 | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2019 | 621 | 56 | 1.08 | 0.12 | 1.20 | 11.38 | 0.47 | 134.63 |
| Mar. 31, 2018 | 405 | 35 | 1.11 | 0.13 | 1.24 | 11.74 | 0.46 | 103.48 |
| Class F3 | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2019 | 387 | 35 | 1.00 | 0.07 | 1.07 | 7.43 | 0.47 | 134.63 |
| Mar. 31, 2018 | 582 | 51 | 1.00 | 0.08 | 1.08 | 7.66 | 0.46 | 103.48 |

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

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽³⁾⁽⁴⁾*

| | Total net assets ⁽¹⁾ \$000's | Number of units outstanding ⁽³⁾ 000's | Management expense ratio before taxes ⁽²⁾ % | Harmonized sales tax ⁽³⁾ % | Management expense ratio after taxes ⁽²⁾ % | Effective HST rate for the year ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|---|---|--|--|---|---|---|
|--|--|---|---|--|--|---|---|---|

| Class F4 | | | | | | | | |
|--|----|---|------|------|------|-------|------|--------|
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2019 | 37 | 3 | 0.92 | 0.12 | 1.04 | 13.09 | 0.47 | 134.63 |
| Mar. 31, 2018 | 26 | 2 | 0.92 | 0.12 | 1.04 | 13.00 | 0.46 | 103.48 |

| Class F5 | | | | | | | | |
|--|----|---|------|------|------|-------|------|--------|
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2019 | 11 | 1 | 0.80 | 0.10 | 0.90 | 13.00 | 0.47 | 134.63 |
| Mar. 31, 2018 | 12 | 1 | 0.80 | 0.10 | 0.90 | 13.00 | 0.46 | 103.48 |

| Class I | | | | | | | | |
|--|--------|-----|---|---|---|---|------|--------|
| Commencement of operations July 31, 2001 | | | | | | | | |
| Mar. 31, 2019 | 25,956 | 845 | - | - | - | - | 0.47 | 134.63 |
| Mar. 31, 2018 | 22,278 | 698 | - | - | - | - | 0.46 | 103.48 |
| Mar. 31, 2017 | 17,307 | 664 | - | - | - | - | 0.38 | 110.72 |
| Mar. 31, 2016 | 8,574 | 398 | - | - | - | - | 0.32 | 82.98 |
| Mar. 31, 2015 | 1,402 | 57 | - | - | - | - | 0.29 | 67.19 |

| Class O | | | | | | | | |
|--|-------|-----|------|------|------|-------|------|--------|
| Commencement of operations July 26, 2013 | | | | | | | | |
| Mar. 31, 2019 | 5,511 | 353 | 0.15 | 0.01 | 0.16 | 8.76 | 0.47 | 134.63 |
| Mar. 31, 2018 | 6,845 | 422 | 0.15 | 0.01 | 0.16 | 8.45 | 0.46 | 103.48 |
| Mar. 31, 2017 | 3,376 | 254 | 0.15 | 0.01 | 0.16 | 7.51 | 0.38 | 110.72 |
| Mar. 31, 2016 | 1,480 | 135 | 0.15 | 0.01 | 0.16 | 8.00 | 0.32 | 82.98 |
| Mar. 31, 2015 | 432 | 34 | 0.15 | 0.02 | 0.17 | 11.82 | 0.29 | 67.19 |

| Class P | | | | | | | | |
|--|-----|----|------|------|------|-------|------|--------|
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2019 | 734 | 66 | 0.22 | 0.03 | 0.25 | 13.64 | 0.47 | 134.63 |
| Mar. 31, 2018 | 94 | 8 | 0.22 | 0.03 | 0.25 | 13.22 | 0.46 | 103.48 |

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

Signature Emerging Markets Fund

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

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.

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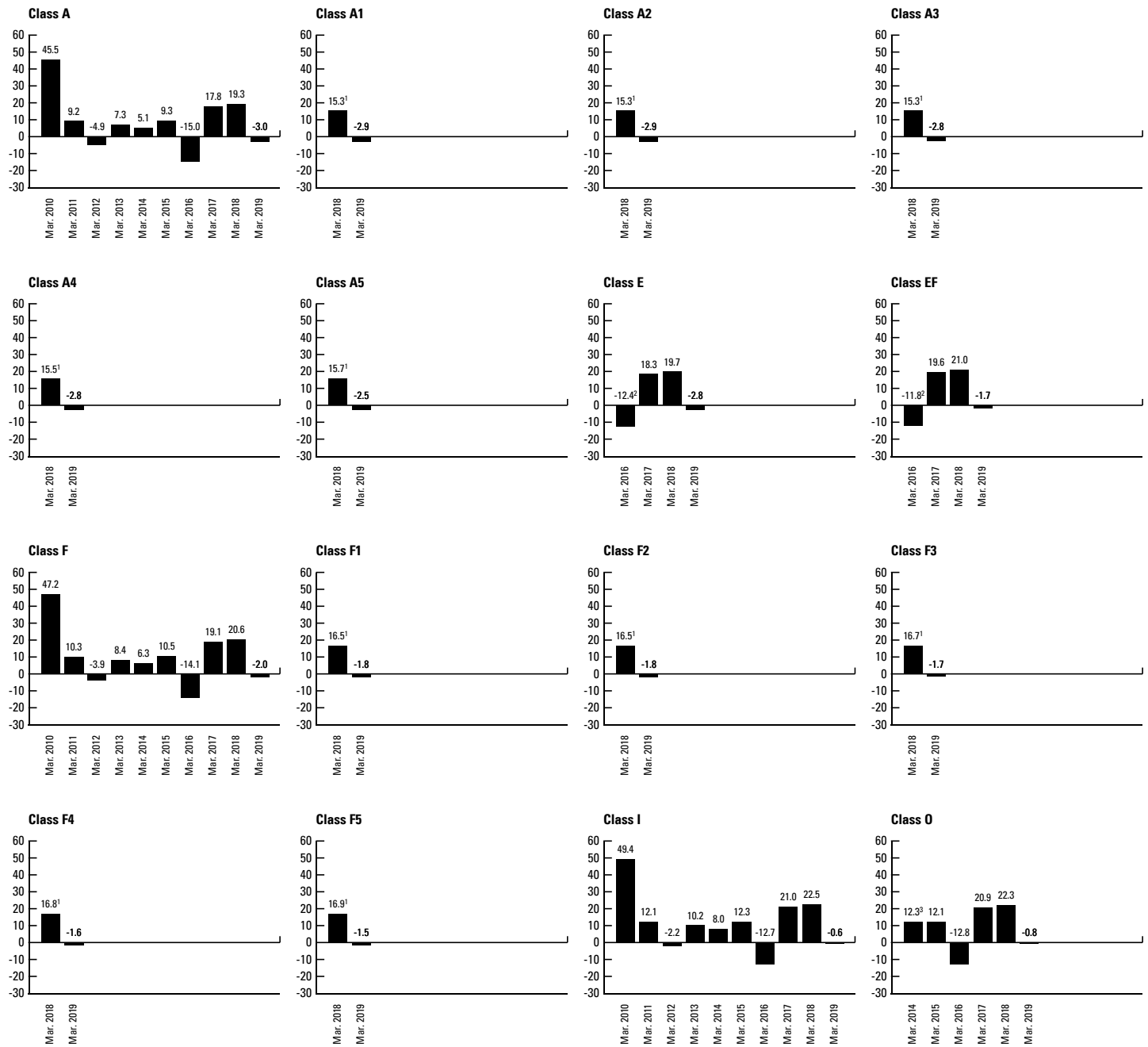
Management Report of Fund Performance for the year ended March 31, 2019

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that 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.

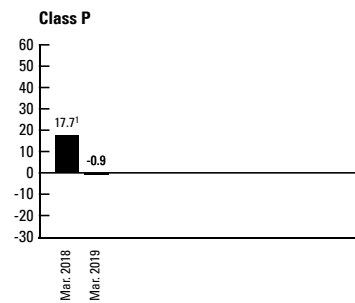
Year-by-Year Returns

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.



Signature Emerging Markets Fund

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



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

2 2016 return is for the period from July 29, 2015 to March 31, 2016.

3 2014 return is for the period from July 26, 2013 to March 31, 2014.

Signature Emerging Markets Fund

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI Emerging Markets Total Return Index.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. The Index consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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 | (3.0) | 10.9 | 4.8 | 8.0 | n/a |
| MSCI Emerging Markets Total Return Index | (4.0) | 11.8 | 7.8 | 9.7 | n/a |
| Class A1 | (2.9) | n/a | n/a | n/a | 5.3 |
| MSCI Emerging Markets Total Return Index | (4.0) | n/a | n/a | n/a | (1.9) |
| Class A2 | (2.9) | n/a | n/a | n/a | 5.3 |
| MSCI Emerging Markets Total Return Index | (4.0) | n/a | n/a | n/a | (1.9) |
| Class A3 | (2.8) | n/a | n/a | n/a | 5.4 |
| MSCI Emerging Markets Total Return Index | (4.0) | n/a | n/a | n/a | (1.9) |
| Class A4 | (2.8) | n/a | n/a | n/a | 5.5 |
| MSCI Emerging Markets Total Return Index | (4.0) | n/a | n/a | n/a | (1.9) |
| Class A5 | (2.5) | n/a | n/a | n/a | 5.7 |
| MSCI Emerging Markets Total Return Index | (4.0) | n/a | n/a | n/a | (1.9) |
| Class E | (2.8) | 11.2 | n/a | n/a | 5.2 |
| MSCI Emerging Markets Total Return Index | (4.0) | 11.8 | n/a | n/a | 7.5 |
| Class EF | (1.7) | 12.5 | n/a | n/a | 6.4 |
| MSCI Emerging Markets Total Return Index | (4.0) | 11.8 | n/a | n/a | 7.5 |
| Class F | (2.0) | 12.1 | 6.0 | 9.2 | n/a |
| MSCI Emerging Markets Total Return Index | (4.0) | 11.8 | 7.8 | 9.7 | n/a |
| Class F1 | (1.8) | n/a | n/a | n/a | 6.4 |
| MSCI Emerging Markets Total Return Index | (4.0) | n/a | n/a | n/a | (1.9) |
| Class F2 | (1.8) | n/a | n/a | n/a | 6.4 |
| MSCI Emerging Markets Total Return Index | (4.0) | n/a | n/a | n/a | (1.9) |
| Class F3 | (1.7) | n/a | n/a | n/a | 6.6 |
| MSCI Emerging Markets Total Return Index | (4.0) | n/a | n/a | n/a | (1.9) |
| Class F4 | (1.6) | n/a | n/a | n/a | 6.6 |
| MSCI Emerging Markets Total Return Index | (4.0) | n/a | n/a | n/a | (1.9) |
| Class F5 | (1.5) | n/a | n/a | n/a | 6.8 |
| MSCI Emerging Markets Total Return Index | (4.0) | n/a | n/a | n/a | (1.9) |
| Class I | (0.6) | 13.8 | 7.6 | 10.9 | n/a |
| MSCI Emerging Markets Total Return Index | (4.0) | 11.8 | 7.8 | 9.7 | n/a |
| Class O | (0.8) | 13.6 | 7.5 | n/a | 8.8 |
| MSCI Emerging Markets Total Return Index | (4.0) | 11.8 | 7.8 | n/a | 9.4 |
| Class P | (0.9) | n/a | n/a | n/a | 7.5 |
| MSCI Emerging Markets Total Return Index | (4.0) | n/a | n/a | n/a | (1.9) |

Signature Emerging Markets Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

| Category | % of Net Assets | Category | % of Net Assets | Top 25 Holdings | % of Net Assets |
|------------------------------------|-----------------|------------------------------------|-----------------|---|------------------|
| Country allocation | | Sector allocation | | | |
| Cayman Islands | 17.5 | Financials | 29.1 | Tencent Holdings Ltd. | 5.0 |
| China | 11.4 | Information Technology | 19.6 | Alibaba Group Holding Ltd., ADR | 4.3 |
| India | 9.6 | Consumer Discretionary | 6.6 | Cash & Equivalents | 4.0 |
| Hong Kong | 7.8 | Materials | 6.2 | Samsung Electronics Co., Ltd. | 3.3 |
| Brazil | 6.3 | Energy | 5.9 | Taiwan Semiconductor Manufacturing Co., Ltd., ADR | 3.0 |
| South Korea | 5.5 | Communication Services | 5.7 | Ping An Insurance (Group) Co. of China Ltd., Shares H | 2.8 |
| Exchange-Traded Fund(s) | 5.3 | Consumer Staples | 5.7 | Royal Dutch Shell PLC | 2.7 |
| U.K. | 5.3 | Utilities | 5.6 | AIA Group Ltd. | 2.6 |
| Taiwan | 4.5 | Exchange-Traded Fund(s) | 5.3 | Guangdong Investment Ltd. | 2.5 |
| Cash & Equivalents | 4.0 | Cash & Equivalents | 4.0 | Housing Development Finance Corp., Ltd. | 2.5 |
| Canada | 4.0 | Health Care | 3.1 | ICICI Bank Ltd. | 2.5 |
| Russia | 2.8 | Industrials | 2.9 | Sberbank of Russia, ADR (London) | 2.2 |
| South Africa | 2.3 | Private Placements | 0.7 | Jiangsu Hengrui Medicine Co., Ltd. | 2.0 |
| Mexico | 1.9 | Foreign Currency Forward Contracts | 0.0 | Naspers Ltd. | 1.9 |
| Czech Republic | 1.9 | Other Net Assets (Liabilities) | (0.4) | Moneta Money Bank AS | 1.9 |
| Indonesia | 1.8 | | | Intercorp Financial Services Inc. | 1.6 |
| Panama | 1.6 | | | Galp Energia SGPS S.A. | 1.5 |
| Portugal | 1.5 | | | GDS Holdings Ltd., ADR | 1.5 |
| Chile | 1.1 | | | Banco Bradesco S.A., Preferred | 1.5 |
| Germany | 1.0 | | | iShares MSCI India ETF | 1.5 |
| Thailand | 0.9 | | | iShares MSCI Brazil Capped ETF | 1.5 |
| Bermuda | 0.7 | | | Banco do Brasil S.A. | 1.5 |
| Singapore | 0.7 | | | Mondi PLC | 1.4 |
| Hungary | 0.6 | | | China Construction Bank Corp., Shares H | 1.4 |
| Jersey Island | 0.4 | | | China Unicom (Hong Kong) Ltd. | 1.4 |
| Israel | 0.0 | | | | |
| Foreign Currency Forward Contracts | 0.0 | | | | |
| Other Net Assets (Liabilities) | (0.4) | | | | |
| | | | | Total Net Assets (in \$000's) | \$127,479 |

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.