

# Signature Corporate Bond Fund

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.ci.com](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 Corporate Bond Fund (the Fund) is to achieve a yield advantage by using fundamental value analysis to evaluate investments. The Fund will invest mainly in fixed income securities that are investment grade and below investment grade.

To achieve the investment objective of the Fund, the portfolio advisor selects securities whose fundamental value it believes is not reflected in their credit ratings and yields. It first identifies companies that have the long-term ability to generate sufficient money to service their debt and reinvest in their business. The portfolio advisor also considers the impact of economic trends on interest rates and economic growth.

The portfolio advisor may use techniques such as fundamental analysis to assess cash flow and growth potential. This means evaluating the financial condition and management of each issuer, its industry, and the overall economy. As part of this evaluation, the portfolio advisor analyzes interest rates, the yield curve, credit ratings, credit risk, financial data, and the quality of management.

The Fund may have significant exposure to securities which are rated below investment grade or not rated. The Fund may also invest in bank loans and floating rate debt instruments. The Fund may invest primarily in investment grade securities when, in the portfolio advisor's opinion, it would not be prudent under prevailing market conditions or available investment opportunities to invest mainly in lower-grade securities.

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

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$179.3 million to \$1,781.0 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$35.6 million during the year. The portfolio's performance decreased net assets by \$108.9 million. The Fund paid distributions totalling \$106.0 million. Class A units returned -6.7% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmarks returned -0.9% and -3.4%, respectively. The benchmarks are a

combination of the FTSE Universe + Maple Bond Total Return Index – 50% (CAD) and the ICE BofAML U.S. High Yield Total Return Index - 50% (CAD) (the New Benchmark) and a combination of the FTSE Universe + Maple Bond Total Return Index - 50% (CAD) and the ICE BofAML U.S. High Yield Total Return Index - 50% (USD) (the Old Benchmark). During the year we changed the reference index of the Fund. We believe that the New Benchmark better reflects the nature of the Fund.

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

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

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

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

Security selection in both investment-grade and high-yield bonds detracted from the Fund's value. Within the Fund's holdings of investment-grade bonds, positions in the higher-beta U.S. market trailed Canadian bonds. Defensive positions held in lieu of high-yield bonds (i.e., financial preferred shares and secured loans) provided no near-term diversification benefit for the Fund against the market rout that occurred in March 2020.

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

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Rite Aid Corp. is a regional U.S. pharmacy chain that also owns a growing pharmacy. After several attempted sales of its operations to both Walgreens Boots Alliance Inc. and Albertsons Co. Inc., the company has refreshed its management team and begun to refocus its business as a standalone company. A recent investor day and continued paydown of the company's debt has been well-received by creditors, and given the essential nature of its business, the company remains well-positioned to weather the current economic environment.

The underperformance of Calfrac Well Services Ltd.'s share price during the year was driven by significantly lower capital expenditures for oil and gas exploration and production (E&P), particularly in Canada, one of the company's key end markets. This was a consequence of a significant oil supply and demand shock that reset expectations for the price of oil and thus the cash flows from E&P and development plan economics of energy companies. In the first quarter of 2020, we participated in a debt exchange by tendering the Fund's holding of unsecured bonds of Calfrac Well Services for secured bonds as we sought to protect the Fund's principal investment in an environment of weakening fundamentals for the oil and gas industry.

Pyxus International Inc. is a global tobacco leaf merchant with an emerging business in industrial hemp, cannabis and e-liquids. The company has procured tobacco leaf for global cigarette manufacturers for more than 100 years, and it is the company's knowledge of agronomy and the cash flow from its existing tobacco leaf business that makes the company well-positioned for new and emerging markets. An upcoming bond maturity in 2021 has weighed heavily on the company, and a review of strategic alternatives is underway.

Over the reporting year, a number of Fund positions, including bonds from Reliance L.P., UPCB Finance IV Ltd., Nationstar Mortgage LLC/Nationstar Capital Corp. and Mattamy Group Corp., were called. We also took profits in our Government of Canada bonds, redeploying those profits into both high-yield bonds and investment-grade bonds as spreads were at decade-long widest in March 2020.

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

Over the year, the high-yield bond weight in the Fund was lifted from 48% to 52%.

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

## RECENT DEVELOPMENTS

The global economy will probably enter a recession in the second and third quarters of 2020. Nonetheless, investment-grade and high-yield bond markets have reopened, and there is a massive amount of stimulus by governments - and likely more to come - that will bridge the markets and real economy to a period when business activity returns to normal.

This includes monetary policy stimulus, such as interest-rate cuts, quantitative easing, and the buying of commercial paper and corporate bonds by central banks.

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

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

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

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

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

## Merger

On September 23, 2019, CI Investments Inc. announced Funds' mergers. Effective as of close of business on November 22, 2019, Sentry Corporate Bond Fund merged into Signature Corporate Bond Fund.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor, Trustee and Registrar

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	1.200	0.20
Class A1^	1.150	0.20
Class A2^	1.050	0.19
Class A3^	1.025	0.15

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	Annual management fee rate (%)	Annual administration fee rate (%)
Class A4 <sup>^</sup>	1.000	0.12
Class A5 <sup>^</sup>	0.950	0.10
Class E	1.050	0.15
Class EF	0.550	0.15
Class F	0.700	0.20
Class F1 <sup>^</sup>	0.650	0.20
Class F2 <sup>^</sup>	0.550	0.19
Class F3 <sup>^</sup>	0.525	0.15
Class F4 <sup>^</sup>	0.500	0.12
Class F5 <sup>^</sup>	0.450	0.10
Class I	Paid directly by investor	Paid directly by investor
Class Insight	0.950	0.20
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.15*
Class W	Paid directly by investor	0.14
Class Z	1.500	0.20

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

\*Effective December 1, 2019, the annual administration fee rate was reduced for Class P from 0.20% to 0.15%.

The Manager received \$3.8 million in management fees and \$0.8 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.

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 Unit (\$) <sup>(1)(2)(4)\*</sup>

Net assets at the beginning of year <sup>(2)</sup>	Increase (decrease) from operations:					Distributions:					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 distributions <sup>(2)(3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Class A</b>												
Commencement of operations December 17, 2001												
Mar. 31, 2020	10.10	0.54	(0.16)	0.19	(1.54)	(0.97)	(0.37)	-	(0.02)	-	(0.39)	9.07
Mar. 31, 2019	10.11	0.54	(0.18)	(0.04)	(0.02)	0.30	(0.33)	-	-	(0.04)	(0.37)	10.10
Mar. 31, 2018	10.29	0.54	(0.22)	0.37	(0.49)	0.20	(0.34)	-	-	(0.03)	(0.37)	10.11
Mar. 31, 2017	9.62	0.55	(0.21)	0.58	0.13	1.05	(0.34)	-	-	(0.02)	(0.36)	10.29
Mar. 31, 2016	10.37	0.58	(0.21)	(0.30)	(0.44)	(0.37)	(0.38)	-	-	-	(0.38)	9.62
<b>Class A1<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.67	0.18	(0.05)	0.04	0.11	0.28	(0.13)	-	-	-	(0.13)	-
Mar. 31, 2019	9.70	0.53	(0.15)	0.03	0.05	0.46	(0.36)	-	-	(0.05)	(0.41)	9.67
Mar. 31, 2018	10.00	0.47	(0.14)	0.18	(0.44)	0.07	(0.34)	-	-	(0.03)	(0.37)	9.70
<b>Class A2<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.66	0.18	(0.05)	0.04	0.11	0.28	(0.14)	-	-	-	(0.14)	-
Mar. 31, 2019	9.70	0.52	(0.14)	(0.02)	0.01	0.37	(0.37)	-	-	(0.05)	(0.42)	9.66
Mar. 31, 2018	10.00	0.47	(0.13)	0.27	(0.54)	0.07	(0.35)	-	-	(0.03)	(0.38)	9.70
<b>Class A3<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.67	0.18	(0.04)	0.03	0.11	0.28	(0.14)	-	-	-	(0.14)	-
Mar. 31, 2019	9.71	0.52	(0.13)	(0.03)	(0.01)	0.35	(0.38)	-	-	(0.05)	(0.43)	9.67
Mar. 31, 2018	10.00	0.47	(0.12)	0.34	(0.61)	0.08	(0.36)	-	-	(0.03)	(0.39)	9.71
<b>Class A4<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.68	0.18	(0.04)	0.04	0.12	0.30	(0.14)	-	-	-	(0.14)	-
Mar. 31, 2019	9.72	0.52	(0.12)	(0.04)	(0.02)	0.34	(0.38)	-	-	(0.05)	(0.43)	9.68
Mar. 31, 2018	10.00	0.47	(0.11)	0.36	(0.66)	0.06	(0.36)	-	-	(0.03)	(0.39)	9.72
<b>Class A5<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.68	0.18	(0.04)	0.04	0.11	0.29	(0.14)	-	-	-	(0.14)	-
Mar. 31, 2019	9.71	0.52	(0.11)	(0.02)	(0.14)	0.25	(0.39)	-	-	(0.05)	(0.44)	9.68
Mar. 31, 2018	10.00	0.47	(0.10)	0.08	(0.36)	0.09	(0.38)	-	-	(0.03)	(0.41)	9.71

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

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4) *</sup>	Increase (decrease) from operations:					Distributions:					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 distributions <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class E</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	10.96	0.59	(0.15)	0.19	(1.31)	(0.68)	(0.47)	-	(0.03)	-	(0.50)	9.81
Mar. 31, 2019	11.00	0.60	(0.14)	(0.03)	-	0.43	(0.43)	-	-	(0.06)	(0.49)	10.96
Mar. 31, 2018	11.19	0.59	(0.15)	0.36	(0.52)	0.28	(0.45)	-	-	(0.03)	(0.48)	11.00
Mar. 31, 2017	10.45	0.60	(0.14)	0.57	0.17	1.20	(0.45)	-	-	(0.02)	(0.47)	11.19
Mar. 31, 2016	11.26	0.63	(0.14)	(0.37)	(0.43)	(0.31)	(0.49)	-	-	-	(0.49)	10.45
<b>Class EF</b>												
Commencement of operations December 5, 2014												
Mar. 31, 2020	10.07	0.54	(0.08)	0.18	(1.10)	(0.46)	(0.47)	-	(0.02)	-	(0.49)	9.03
Mar. 31, 2019	10.09	0.55	(0.08)	(0.03)	-	0.44	(0.43)	-	-	(0.05)	(0.48)	10.07
Mar. 31, 2018	10.25	0.54	(0.08)	0.36	(0.53)	0.29	(0.45)	-	-	(0.02)	(0.47)	10.09
Mar. 31, 2017	9.56	0.55	(0.08)	0.54	0.13	1.14	(0.45)	-	-	(0.01)	(0.46)	10.25
Mar. 31, 2016	10.28	0.57	(0.08)	(0.55)	(0.12)	(0.18)	(0.49)	-	-	-	(0.49)	9.56
<b>Class F</b>												
Commencement of operations July 15, 2003												
Mar. 31, 2020	10.64	0.57	(0.11)	0.20	(1.67)	(1.01)	(0.47)	-	(0.02)	-	(0.49)	9.53
Mar. 31, 2019	10.66	0.57	(0.11)	(0.03)	(0.01)	0.42	(0.43)	-	-	(0.05)	(0.48)	10.64
Mar. 31, 2018	10.84	0.57	(0.13)	0.37	(0.54)	0.27	(0.45)	-	-	(0.03)	(0.48)	10.66
Mar. 31, 2017	10.12	0.58	(0.12)	0.54	0.17	1.17	(0.45)	-	-	(0.02)	(0.47)	10.84
Mar. 31, 2016	10.91	0.61	(0.12)	(0.43)	(0.35)	(0.29)	(0.49)	-	-	-	(0.49)	10.12
<b>Class F1^</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.68	0.18	(0.03)	0.04	0.11	0.30	(0.15)	-	-	-	(0.15)	-
Mar. 31, 2019	9.71	0.53	(0.09)	0.02	0.04	0.50	(0.41)	-	-	(0.05)	(0.46)	9.68
Mar. 31, 2018	10.00	0.48	(0.09)	0.13	(0.40)	0.12	(0.39)	-	-	(0.03)	(0.42)	9.71
<b>Class F2^</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.69	0.18	(0.03)	0.04	0.12	0.31	(0.15)	-	-	-	(0.15)	-
Mar. 31, 2019	9.72	0.53	(0.08)	0.02	0.01	0.48	(0.42)	-	-	(0.05)	(0.47)	9.69
Mar. 31, 2018	10.00	0.48	(0.08)	0.12	(0.36)	0.16	(0.40)	-	-	(0.03)	(0.43)	9.72
<b>Class F3^</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.68	0.18	(0.02)	0.03	0.11	0.30	(0.16)	-	-	-	(0.16)	-
Mar. 31, 2019	9.71	0.52	(0.07)	(0.01)	0.01	0.45	(0.43)	-	-	(0.05)	(0.48)	9.68
Mar. 31, 2018	10.00	0.48	(0.07)	0.05	(0.30)	0.16	(0.41)	-	-	(0.03)	(0.44)	9.71

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

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4) *</sup>	Increase (decrease) from operations:					Distributions:					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 distributions <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class F4<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.67	0.18	(0.02)	0.04	0.11	0.31	(0.16)	-	-	-	(0.16)	-
Mar. 31, 2019	9.71	0.53	(0.07)	-	0.03	0.49	(0.44)	-	-	(0.05)	(0.49)	9.67
Mar. 31, 2018	10.00	0.46	(0.06)	(0.02)	(0.30)	0.08	(0.42)	-	-	(0.03)	(0.45)	9.71
<b>Class F5<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.68	0.18	(0.02)	0.04	0.11	0.31	(0.16)	-	-	-	(0.16)	-
Mar. 31, 2019	9.72	0.52	(0.06)	(0.02)	0.01	0.45	(0.44)	-	-	(0.05)	(0.49)	9.68
Mar. 31, 2018	10.00	0.47	(0.06)	0.31	(0.57)	0.15	(0.42)	-	-	(0.03)	(0.45)	9.72
<b>Class I</b>												
Commencement of operations July 15, 2003												
Mar. 31, 2020	10.67	0.57	-	0.19	(1.32)	(0.56)	(0.60)	-	(0.03)	-	(0.63)	9.55
Mar. 31, 2019	10.72	0.58	-	(0.06)	(0.02)	0.50	(0.56)	-	-	(0.06)	(0.62)	10.67
Mar. 31, 2018	10.90	0.57	-	0.37	(0.52)	0.42	(0.58)	-	-	(0.03)	(0.61)	10.72
Mar. 31, 2017	10.18	0.58	-	0.60	0.14	1.32	(0.58)	-	-	(0.02)	(0.60)	10.90
Mar. 31, 2016	10.98	0.61	-	(0.38)	(0.40)	(0.17)	(0.62)	-	-	-	(0.62)	10.18
<b>Class Insight</b>												
Commencement of operations July 15, 2003												
Mar. 31, 2020	10.61	0.57	(0.14)	0.19	(1.19)	(0.57)	(0.46)	-	(0.03)	-	(0.49)	9.48
Mar. 31, 2019	10.66	0.57	(0.13)	(0.04)	(0.02)	0.38	(0.42)	-	-	(0.06)	(0.48)	10.61
Mar. 31, 2018	10.85	0.57	(0.14)	0.38	(0.52)	0.29	(0.44)	-	-	(0.03)	(0.47)	10.66
Mar. 31, 2017	10.13	0.58	(0.13)	0.68	0.10	1.23	(0.45)	-	-	(0.02)	(0.47)	10.85
Mar. 31, 2016	10.93	0.61	(0.13)	(0.30)	(0.49)	(0.31)	(0.49)	-	-	-	(0.49)	10.13
<b>Class O</b>												
Commencement of operations October 4, 2011												
Mar. 31, 2020	10.93	0.58	(0.02)	0.19	(1.35)	(0.60)	(0.60)	-	(0.03)	-	(0.63)	9.77
Mar. 31, 2019	10.98	0.59	(0.02)	(0.03)	-	0.54	(0.56)	-	-	(0.06)	(0.62)	10.93
Mar. 31, 2018	11.16	0.58	(0.02)	0.37	(0.53)	0.40	(0.58)	-	-	(0.03)	(0.61)	10.98
Mar. 31, 2017	10.42	0.60	(0.02)	0.55	0.19	1.32	(0.58)	-	-	(0.02)	(0.60)	11.16
Mar. 31, 2016	11.24	0.63	(0.02)	(0.44)	(0.37)	(0.20)	(0.62)	-	-	-	(0.62)	10.42
<b>Class P</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.70	0.52	(0.02)	0.18	(1.27)	(0.59)	(0.51)	-	(0.03)	-	(0.54)	8.68
Mar. 31, 2019	9.73	0.52	(0.02)	0.03	0.03	0.56	(0.48)	-	-	(0.05)	(0.53)	9.70
Mar. 31, 2018	10.00	0.47	(0.02)	0.31	(0.54)	0.22	(0.46)	-	-	(0.02)	(0.48)	9.73

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

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

# Signature Corporate Bond Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					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 distributions <sup>(2),(3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

**Class W**

Commencement of operations September 27, 2019

Mar. 31, 2020	10.00	0.26	(0.01)	0.01	(0.45)	(0.19)	(0.24)	-	(0.03)	-	(0.27)	8.85
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**Class Z**

Commencement of operations September 9, 2012

Mar. 31, 2020	10.14	0.54	(0.20)	0.18	(1.14)	(0.62)	(0.38)	-	(0.03)	-	(0.41)	9.06
Mar. 31, 2019	10.18	0.55	(0.19)	(0.03)	(0.01)	0.32	(0.34)	-	-	(0.06)	(0.40)	10.14
Mar. 31, 2018	10.37	0.54	(0.20)	0.36	(0.50)	0.20	(0.36)	-	-	(0.03)	(0.39)	10.18
Mar. 31, 2017	9.69	0.55	(0.19)	0.62	0.12	1.10	(0.37)	-	-	(0.02)	(0.39)	10.37
Mar. 31, 2016	10.45	0.59	(0.19)	(0.28)	(0.47)	(0.35)	(0.41)	-	-	-	(0.41)	9.69

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

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

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

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

# Signature Corporate Bond Fund

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 units 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>Class A</b>								
Commencement of operations December 17, 2001								
Mar. 31, 2020	221,308	24,389	1.40	0.16	1.56	11.22	0.02	54.07
Mar. 31, 2019	135,524	13,422	1.60	0.18	1.78	11.27	0.01	56.83
Mar. 31, 2018	198,289	19,621	1.90	0.21	2.11	11.29	-	41.30
Mar. 31, 2017	269,433	26,180	1.90	0.21	2.11	11.31	-	60.38
Mar. 31, 2016	288,729	30,022	1.90	0.21	2.11	11.25	-	48.84
<b>Class A1^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.35	0.14	1.49	10.61	0.02	54.07
Mar. 31, 2019	77,260	7,992	1.38	0.15	1.53	10.78	0.01	56.83
Mar. 31, 2018	38,169	3,933	1.45	0.17	1.62	11.59	-	41.30
<b>Class A2^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.24	0.14	1.38	10.96	0.02	54.07
Mar. 31, 2019	11,547	1,195	1.28	0.15	1.43	11.59	0.01	56.83
Mar. 31, 2018	11,775	1,214	1.34	0.16	1.50	12.26	-	41.30
<b>Class A3^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.18	0.14	1.32	11.58	0.02	54.07
Mar. 31, 2019	4,243	439	1.18	0.15	1.33	12.36	0.01	56.83
Mar. 31, 2018	6,196	638	1.18	0.15	1.33	12.77	-	41.30
<b>Class A4^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.12	0.14	1.26	12.63	0.02	54.07
Mar. 31, 2019	571	59	1.12	0.14	1.26	12.48	0.01	56.83
Mar. 31, 2018	978	101	1.12	0.14	1.26	12.31	-	41.30
<b>Class A5^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.05	0.10	1.15	9.38	0.02	54.07
Mar. 31, 2019	56	6	1.05	0.09	1.14	8.35	0.01	56.83
Mar. 31, 2018	66	7	1.05	0.11	1.16	11.66	-	41.30

<sup>1</sup>Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

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



# Signature Corporate Bond Fund

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of units 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>Class E</b>								
Commencement of operations October 4, 2011								
Mar. 31, 2020	18,403	1,877	1.20	0.13	1.33	10.66	0.02	54.07
Mar. 31, 2019	21,516	1,963	1.20	0.12	1.32	10.35	0.01	56.83
Mar. 31, 2018	22,283	2,026	1.20	0.12	1.32	10.00	-	41.30
Mar. 31, 2017	21,699	1,939	1.20	0.12	1.32	9.84	-	60.38
Mar. 31, 2016	16,664	1,595	1.20	0.12	1.32	10.23	-	48.84
<b>Class EF</b>								
Commencement of operations December 5, 2014								
Mar. 31, 2020	7,423	822	0.70	0.07	0.77	10.35	0.02	54.07
Mar. 31, 2019	9,641	957	0.70	0.08	0.78	10.75	0.01	56.83
Mar. 31, 2018	12,294	1,218	0.70	0.08	0.78	10.96	-	41.30
Mar. 31, 2017	8,530	832	0.70	0.07	0.77	10.66	-	60.38
Mar. 31, 2016	6,607	691	0.70	0.07	0.77	12.39	-	48.84
<b>Class F</b>								
Commencement of operations July 15, 2003								
Mar. 31, 2020	80,617	8,455	0.90	0.10	1.00	11.34	0.02	54.07
Mar. 31, 2019	50,272	4,726	0.96	0.11	1.07	11.03	0.01	56.83
Mar. 31, 2018	55,364	5,193	1.05	0.12	1.17	11.37	-	41.30
Mar. 31, 2017	45,468	4,193	1.05	0.12	1.17	11.63	-	60.38
Mar. 31, 2016	30,589	3,022	1.05	0.12	1.17	11.72	-	48.84
<b>Class F1^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.85	0.09	0.94	10.33	0.02	54.07
Mar. 31, 2019	22,883	2,363	0.87	0.07	0.94	8.11	0.01	56.83
Mar. 31, 2018	10,858	1,118	0.95	0.07	1.02	8.13	-	41.30
<b>Class F2^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.74	0.07	0.81	10.02	0.02	54.07
Mar. 31, 2019	5,169	534	0.77	0.06	0.83	7.38	0.01	56.83
Mar. 31, 2018	2,652	273	0.84	0.05	0.89	6.33	-	41.30
<b>Class F3^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.68	0.05	0.73	8.14	0.02	54.07
Mar. 31, 2019	3,121	322	0.68	0.05	0.73	7.97	0.01	56.83
Mar. 31, 2018	2,466	254	0.68	0.07	0.75	11.31	-	41.30

<sup>1</sup>Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

<sup>2</sup>Footnotes for the tables are found at the end of the Financial Highlights section.

# Signature Corporate Bond Fund

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 units 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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#### Class F4^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.62	0.04	0.66	6.44	0.02	54.07
Mar. 31, 2019	647	67	0.62	0.07	0.69	11.88	0.01	56.83
Mar. 31, 2018	34	4	0.61	0.08	0.69	13.66	-	41.30

#### Class F5^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.55	0.07	0.62	13.00	0.02	54.07
Mar. 31, 2019	11	1	0.56	0.07	0.63	13.00	0.01	56.83
Mar. 31, 2018	10	1	0.55	0.07	0.62	13.00	-	41.30

#### Class I

Commencement of operations July 15, 2003

Mar. 31, 2020	1,411,737	147,890	-	-	-	-	0.02	54.07
Mar. 31, 2019	1,573,230	147,398	-	-	-	-	0.01	56.83
Mar. 31, 2018	2,722,859	254,107	-	-	-	-	-	41.30
Mar. 31, 2017	2,850,390	261,483	-	-	-	-	-	60.38
Mar. 31, 2016	3,077,025	302,233	-	-	-	-	-	48.84

#### Class Insight

Commencement of operations July 15, 2003

Mar. 31, 2020	366	39	1.15	0.12	1.27	10.14	0.02	54.07
Mar. 31, 2019	463	44	1.15	0.12	1.27	10.67	0.01	56.83
Mar. 31, 2018	694	65	1.15	0.12	1.27	10.51	-	41.30
Mar. 31, 2017	904	83	1.15	0.12	1.27	10.08	-	60.38
Mar. 31, 2016	1,282	126	1.15	0.12	1.27	9.99	-	48.84

#### Class O

Commencement of operations October 4, 2011

Mar. 31, 2020	34,538	3,533	0.15	0.01	0.16	9.35	0.02	54.07
Mar. 31, 2019	37,804	3,458	0.15	0.01	0.16	9.39	0.01	56.83
Mar. 31, 2018	40,960	3,731	0.15	0.01	0.16	9.47	-	41.30
Mar. 31, 2017	33,641	3,014	0.15	0.01	0.16	9.62	-	60.38
Mar. 31, 2016	21,572	2,070	0.15	0.01	0.16	9.42	-	48.84

#### Class P

Commencement of operations May 1, 2017

Mar. 31, 2020	4,839	557	0.18	0.01	0.19	7.97	0.02	54.07
Mar. 31, 2019	3,898	402	0.20	0.01	0.21	7.05	0.01	56.83
Mar. 31, 2018	1,900	195	0.20	0.01	0.21	6.54	-	41.30

<sup>1</sup>Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

<sup>2</sup>Footnotes for the tables are found at the end of the Financial Highlights section.

# Signature Corporate Bond Fund

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 units 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> %
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#### Class W

Commencement of operations September 27, 2019

Mar. 31, 2020	80	9	0.14	0.02	0.16	13.00	0.02	54.07
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#### Class Z

Commencement of operations September 9, 2012

Mar. 31, 2020	1,731	191	1.70	0.20	1.90	12.03	0.02	54.07
Mar. 31, 2019	2,403	237	1.70	0.20	1.90	11.95	0.01	56.83
Mar. 31, 2018	2,906	285	1.70	0.20	1.90	11.99	-	41.30
Mar. 31, 2017	3,397	328	1.70	0.20	1.90	12.04	-	60.38
Mar. 31, 2016	4,352	449	1.70	0.20	1.90	11.85	-	48.84

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

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

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

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

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

# Signature Corporate Bond Fund

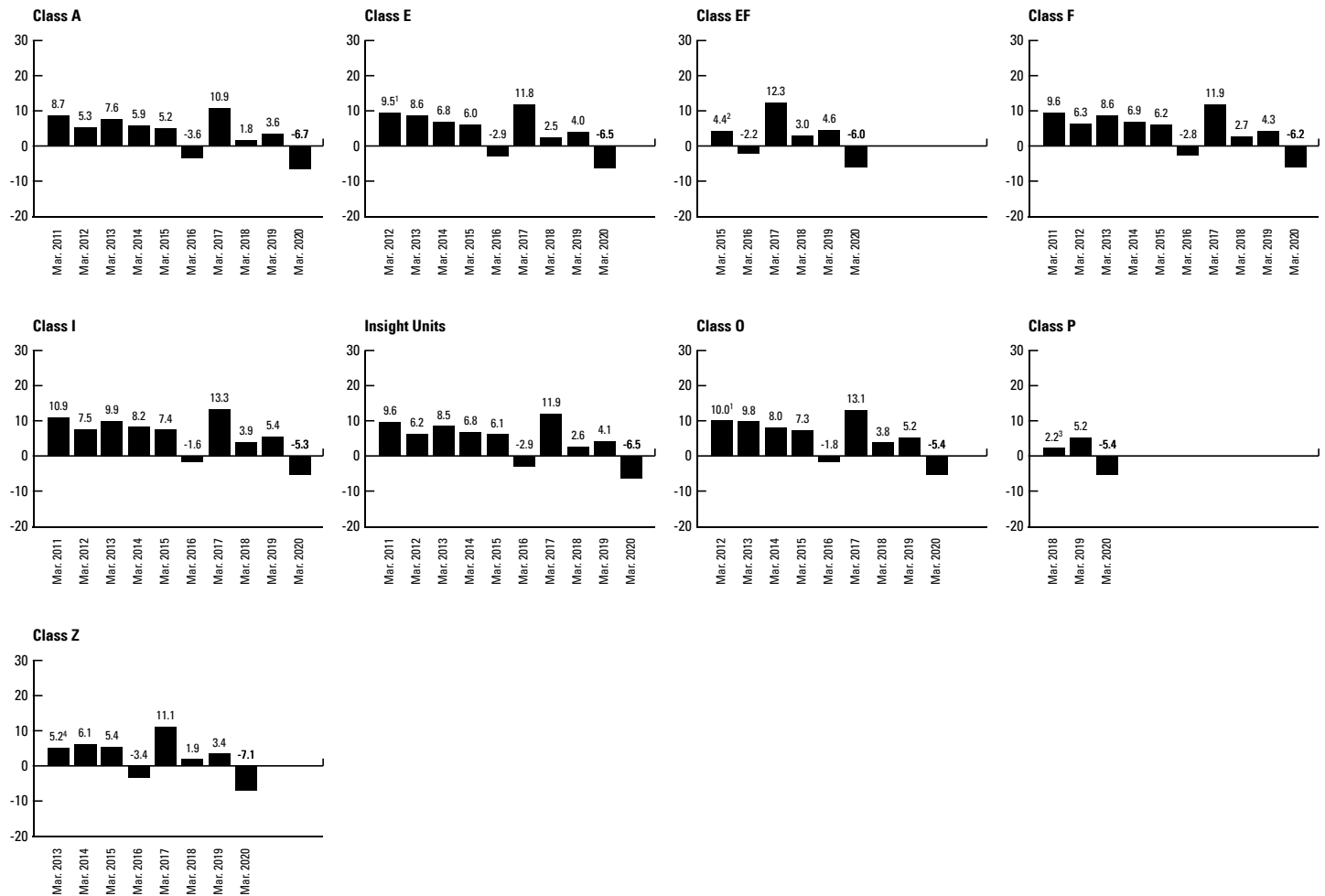
Management Report of Fund Performance for the year ended March 31, 2020

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



1 2012 return is for the period from October 4, 2011 to March 31, 2012.  
 2 2015 return is for the period from December 5, 2014 to March 31, 2015.  
 3 2018 return is for the period from May 1, 2017 to March 31, 2018.  
 4 2013 return is for the period from September 9, 2012 to March 31, 2013.

# Signature Corporate Bond Fund

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

## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index (new) composed of: (50% - FTSE Canada Universe + Maple All Corporate Bond Total Return Index (CAD) and 50% - ICE BofAML U.S. High Yield Total Return Index (CAD)), the Blended Index (old) composed of: (50% - FTSE Canada Universe + Maple All Corporate Bond Total Return Index (CAD) and 50% - ICE BofAML U.S. High Yield Total Return Index (USD)); the FTSE Canada Universe + Maple All Corporate Bond Total Return Index (CAD), the ICE BofAML U.S. High Yield Total Return Index (CAD) (new) and the ICE BofAML U.S. High Yield Total Return Index (USD) (old).

The FTSE Canada Universe + Maple All Corporate Bond Index is a market capitalization weighted index that measures the performance of domestic and foreign Canadian dollar denominated investment-grade bonds issued only by corporate issuers. The Index is a sub-set of the FTSE Canada Universe + Maple Bond Index.

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

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>Class A</b>	(6.7)	(0.6)	1.0	3.7	n/a
Blended Index (new)	(0.9)	2.5	3.7	6.7	n/a
Blended Index (old)	(3.4)	1.5	2.6	5.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	1.3	2.6	2.5	4.4	n/a
ICE BofAML U.S. High Yield Total Return Index (new)	(3.1)	2.2	4.7	8.9	n/a
ICE BofAML U.S. High Yield Total Return Index (USD) (old)	(8.0)	0.3	2.5	5.4	n/a
<b>Insight Units</b>	(6.5)	(0.1)	1.7	4.5	n/a
Blended Index (new)	(0.9)	2.5	3.7	6.7	n/a
Blended Index (old)	(3.4)	1.5	2.6	5.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	1.3	2.6	2.5	4.4	n/a
ICE BofAML U.S. High Yield Total Return Index (new)	(3.1)	2.2	4.7	8.9	n/a
ICE BofAML U.S. High Yield Total Return Index (USD) (old)	(8.0)	0.3	2.5	5.4	n/a
<b>Class E</b>	(6.5)	(0.1)	1.6	n/a	4.4
Blended Index (new)	(0.9)	2.5	3.7	n/a	6.7
Blended Index (old)	(3.4)	1.5	2.6	n/a	4.3
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	1.3	2.6	2.5	n/a	4.0
ICE BofAML U.S. High Yield Total Return Index (new)	(3.1)	2.2	4.7	n/a	9.4
ICE BofAML U.S. High Yield Total Return Index (USD) (old)	(8.0)	0.3	2.5	n/a	4.5
<b>Class EF</b>	(6.0)	0.4	2.2	n/a	2.9
Blended Index (new)	(0.9)	2.5	3.7	n/a	5.1
Blended Index (old)	(3.4)	1.5	2.6	n/a	3.0
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	1.3	2.6	2.5	n/a	3.2
ICE BofAML U.S. High Yield Total Return Index (new)	(3.1)	2.2	4.7	n/a	6.9
ICE BofAML U.S. High Yield Total Return Index (USD) (old)	(8.0)	0.3	2.5	n/a	2.8
<b>Class F</b>	(6.2)	0.2	1.8	4.6	n/a
Blended Index (new)	(0.9)	2.5	3.7	6.7	n/a
Blended Index (old)	(3.4)	1.5	2.6	5.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	1.3	2.6	2.5	4.4	n/a
ICE BofAML U.S. High Yield Total Return Index (new)	(3.1)	2.2	4.7	8.9	n/a
ICE BofAML U.S. High Yield Total Return Index (USD) (old)	(8.0)	0.3	2.5	5.4	n/a
<b>Class I</b>	(5.3)	1.2	2.9	5.8	n/a
Blended Index (new)	(0.9)	2.5	3.7	6.7	n/a
Blended Index (old)	(3.4)	1.5	2.6	5.0	n/a
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	1.3	2.6	2.5	4.4	n/a
ICE BofAML U.S. High Yield Total Return Index (new)	(3.1)	2.2	4.7	8.9	n/a
ICE BofAML U.S. High Yield Total Return Index (USD) (old)	(8.0)	0.3	2.5	5.4	n/a
<b>Class O</b>	(5.4)	1.1	2.8	n/a	5.6
Blended Index (new)	(0.9)	2.5	3.7	n/a	6.7
Blended Index (old)	(3.4)	1.5	2.6	n/a	4.3
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	1.3	2.6	2.5	n/a	4.0
ICE BofAML U.S. High Yield Total Return Index (new)	(3.1)	2.2	4.7	n/a	9.4
ICE BofAML U.S. High Yield Total Return Index (USD) (old)	(8.0)	0.3	2.5	n/a	4.5

# Signature Corporate Bond Fund

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

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	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>Class P</b>	(5.4)	n/a	n/a	n/a	0.5
Blended Index (new)	(0.9)	n/a	n/a	n/a	1.6
Blended Index (old)	(3.4)	n/a	n/a	n/a	1.1
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	1.3	n/a	n/a	n/a	2.2
ICE BofAML U.S. High Yield Total Return Index (new)	(3.1)	n/a	n/a	n/a	0.9
ICE BofAML U.S. High Yield Total Return Index (USD) (old)	(8.0)	n/a	n/a	n/a	0.0
<b>Class Z</b>	(7.1)	(0.7)	1.0	n/a	2.8
Blended Index (new)	(0.9)	2.5	3.7	n/a	6.2
Blended Index (old)	(3.4)	1.5	2.6	n/a	3.9
FTSE Canada Universe + Maple All Corporate Bond Total Return Index	1.3	2.6	2.5	n/a	3.5
ICE BofAML U.S. High Yield Total Return Index (new)	(3.1)	2.2	4.7	n/a	8.9
ICE BofAML U.S. High Yield Total Return Index (USD) (old)	(8.0)	0.3	2.5	n/a	4.3

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# Signature Corporate Bond Fund

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

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	47.2	Corporate Bonds .....	90.8	Cash & Cash Equivalents .....	1.8
U.S.A. ....	41.0	Financials .....	3.2	Dresdner Funding Trust I 8.151% 06/30/2031 .....	1.3
U.K. ....	2.6	Canadian Government Bonds .....	2.2	Intarcia Therapeutics Inc., 144A, Zero Coupon, 04/15/2031 .....	0.8
Switzerland .....	2.5	Cash & Cash Equivalents .....	1.8	Credit Suisse Group AG, FRN, 7.5% 12/11/2023 .....	0.8
Cash & Cash Equivalents .....	1.8	Other Net Assets (Liabilities) .....	1.1	GMAC Capital Trust, Preferred 8.125%, Series 2 .....	0.8
Netherlands .....	1.6	Energy .....	0.7	Citigroup Capital XIII, Preferred 7.875% .....	0.7
Cayman Islands .....	1.3	Utilities .....	0.7	Bank of America Corp., 5.875% 12/31/2049 .....	0.7
Jersey Island .....	1.3	Real Estate .....	0.5	Bank of America Corp., 6.25% 12/31/2049 .....	0.7
Other Net Assets (Liabilities) .....	1.1	Asset-Backed Securities .....	0.4	Inter Pipeline Ltd., 6.625% 11/19/2079 .....	0.6
Luxembourg .....	0.7	Foreign Government Bonds .....	0.4	Quotient Ltd., 12% 10/15/2023 .....	0.6
Australia .....	0.6	Communication Services .....	0.4	Credit Suisse Group AG 6.25% 12/31/2049 .....	0.6
Bermuda .....	0.5	Consumer Discretionary .....	0.4	Government of Canada 1.25% 03/01/2025 .....	0.6
Spain .....	0.4	Consumer Staples .....	0.3	Government of Canada 2.25% 06/01/2029 .....	0.6
France .....	0.2	Health Care .....	0.2	New Gold Inc., 6.25% 11/15/2022 .....	0.6
Ireland .....	0.1	Warrants .....	0.0	Inter Pipeline Ltd., 6.875% 03/26/2079 .....	0.6
Germany .....	0.1	Materials .....	0.0	HCA Inc., 3.5% 09/01/2030 .....	0.6
Bahamas .....	0.1	Information Technology .....	0.0	TransDigm Inc., 5.5% 11/15/2027 .....	0.6
St. Lucia .....	0.0	Foreign Currency Forward Contract(s) .....	(3.1)	Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024 .....	0.6
British Virgin Islands .....	0.0			Teck Resources Ltd., 6% 08/15/2040 .....	0.5
Foreign Currency Forward Contract(s) .....	(3.1)			Hughes Satellite Systems Corp., 5.25% 08/01/2026 .....	0.5
				Citigroup Inc., 5% 12/31/2049 .....	0.5
				Citigroup Inc., FRN, Series P, 5.95% 12/31/2049 .....	0.5
				Barclays PLC 6.278% 12/31/2049 .....	0.5
				Brookfield Property REIT Inc./BPR Cumulus LLC/BPR Nimnus 5.75% 05/15/2026 .....	0.5
				Canada Goose Inc., Term Loan, Private Placement, variable rate, 12/02/2024 .....	0.5
				<b>Total Net Assets (in \$000's)</b>	<b>\$1,781,042</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.