

Signature Asian Opportunities Fund

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

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Signature Asian Opportunities Fund (the Fund) is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of established companies that the portfolio advisor believes have good growth potential. These companies operate in or are listed on stock exchanges in the Asia and Pacific Rim region.

The Fund may invest in any country in the region.

The portfolio advisor analyzes the global economy and the economies of Asia and the Pacific Rim, as well as the industries in those regions. Based on this analysis, it identifies the countries and then selects 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.

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 \$5.7 million to \$22.0 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$4.0 million during the year. The portfolio's performance decreased assets by \$1.5 million. The Fund paid distributions totalling \$0.2 million. Class A units returned -7.0% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -7.4%. The benchmark is the MSCI ACWI Asia Pacific Total Return Index (the Benchmark).

The year ended March 31, 2020 started off with several challenges, smoothed out during the second half of 2019 and then increased significantly during the first quarter of 2020 with the spread of COVID-19. The positive sentiment that pushed emerging-market equities higher during the first quarter of 2019 and the early part of April 2019 ended abruptly with the U.S. announcing that an imminent trade deal with China would not be

forthcoming. Weak economic data out of China added to concerns about global economic growth. Easier monetary policy by the major central banks helped to arrest the decline in sentiment, but the gains in June 2019 were more than reversed in early August after the U.S. threatened to increase tariffs on an expanded list of Chinese imports. However, the tentative recovery that emerged during September 2019 gained momentum during the fourth quarter of 2019 as optimism about a "Phase I" deal between the U.S. and China surged and hope of an inventory-led global economic recovery pushed equities higher for a strong fourth-quarter 2019 performance. All optimism got crushed during the first quarter of 2020 as COVID-19 spread from China and became a global pandemic, sending markets down sharply.

The Fund slightly outperformed its benchmark for the reporting year. Performance was supported by sector allocation and stock selection, as well as cash and options. Country selection detracted from relative performance.

The defensive positioning, mostly through higher cash balances, added to performance as the U.S. dollar (the base currency of the Fund) rallied during the risk-off period in the first quarter of 2020. A put option on Chinese equities and gold holdings also added to performance.

The active underweights in Japan (low growth) and Taiwan (low growth) and the overweight in Hong Kong were important detractors from performance during the year, with the overweight in Australia and China adding to performance.

Sector allocation added to performance, with the overweights in consumer discretionary and technology and the underweights in real estate and materials adding to performance. The decision to be underweight communications services and overweight financials detracted from performance.

Technology companies GDS Holdings Ltd. and Yonyou Network Technology Co. Ltd., and health care company CSL Ltd. added to performance while CNOOC Ltd., Cafe24 Corp. and Hon Hai Precision Industry Co. Ltd. detracted.

During the year, we added Han's Laser Technology Industry Group Co. Ltd. and Budweiser Brewing Co. APAC Ltd. to the Fund and eliminated the position in Nari Technology Co. Ltd.

RECENT DEVELOPMENTS

With markets having found a tentative bottom since March 23, 2020 and valuations looking compelling across many countries and sectors, some investors are starting to look at opportunities to re-engage equities.

The bottoming of the equity markets seems justifiable, given the wave of policy stimulus and the hope that the COVID-19 outbreak in Europe might be peaking, with North America

Signature Asian Opportunities Fund

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

(Canada and the U.S.) to hopefully follow within a few weeks. Further support comes from the injection of U.S.-dollar liquidity into the global markets, improved credit conditions and from the consensus view that most developed market economies will start recovering from Q3 onward and follow north Asia in the recovery process.

Although the duration of the economic disruption and the ability to recovery afterward will depend on many factors, it ultimately boils down to the extent that permanent damage can be avoided. Key in determining the difference between temporary shocks and permanent damage will be the number of unemployed returning to work and the number of businesses resuming after social distancing restrictions are relaxed.

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

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

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	2.000	0.22
Class A1 [^]	1.925	0.22
Class A2 [^]	1.900	0.21
Class A3 [^]	1.850	0.15
Class A4 [^]	1.800	0.12
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.22
Class F1 [^]	0.925	0.22
Class I	Paid directly by investor	Paid directly by investor
Class O	Paid directly by investor	0.15

	Annual management fee rate (%)	Annual administration fee rate (%)
Class P	Paid directly by investor	0.22

[^]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.

The Manager received \$0.4 million in management fees and \$0.05 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.

Signature Asian Opportunities Fund

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

FINANCIAL HIGHLIGHTS

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

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations October 31, 1981												
Mar. 31, 2020	18.50	0.40	(0.45)	0.46	(1.41)	(1.00)	(0.03)	-	-	-	(0.03)	17.17
Mar. 31, 2019	19.49	0.59	(0.45)	1.37	(2.60)	(1.09)	(0.14)	-	-	-	(0.14)	18.50
Mar. 31, 2018	17.70	0.50	(0.46)	1.58	0.25	1.87	(0.04)	-	-	-	(0.04)	19.49
Mar. 31, 2017	15.65	0.49	(0.40)	0.97	0.94	2.00	(0.11)	-	-	-	(0.11)	17.70
Mar. 31, 2016	16.60	0.46	(0.40)	0.74	(1.70)	(0.90)	(0.05)	-	-	-	(0.05)	15.65
Class A1[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.10	0.09	(0.08)	0.03	(0.57)	(0.53)	-	-	-	-	-	-
Mar. 31, 2019	10.64	0.29	(0.23)	0.91	(1.09)	(0.12)	(0.08)	-	-	-	(0.08)	10.10
Mar. 31, 2018	10.00	0.20	(0.23)	0.54	0.19	0.70	(0.03)	-	-	-	(0.03)	10.64
Class A2[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.09	0.09	(0.08)	0.02	(0.58)	(0.55)	-	-	-	-	-	-
Mar. 31, 2019	10.63	0.33	(0.24)	0.73	(1.38)	(0.56)	(0.09)	-	-	-	(0.09)	10.09
Mar. 31, 2018	10.00	0.24	(0.22)	0.57	(0.07)	0.52	(0.04)	-	-	-	(0.04)	10.63
Class A3[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.09	0.08	(0.07)	0.04	(0.56)	(0.51)	-	-	-	-	-	-
Mar. 31, 2019	10.63	0.33	(0.22)	0.63	(1.34)	(0.60)	(0.10)	-	-	-	(0.10)	10.09
Mar. 31, 2018	10.00	0.21	(0.21)	0.52	0.06	0.58	(0.05)	-	-	-	(0.05)	10.63
Class A4[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.08	0.09	(0.07)	0.02	(0.56)	(0.52)	-	-	-	-	-	-
Mar. 31, 2019	10.63	0.31	(0.22)	0.80	(1.32)	(0.43)	(0.10)	-	-	-	(0.10)	10.08
Mar. 31, 2018	10.00	0.25	(0.21)	0.73	(0.16)	0.61	(0.05)	-	-	-	(0.05)	10.63
Class E												
Commencement of operations July 29, 2015												
Mar. 31, 2020	10.94	0.25	(0.25)	0.24	(0.87)	(0.63)	(0.03)	-	-	-	(0.03)	10.16
Mar. 31, 2019	11.53	0.37	(0.26)	0.77	(1.47)	(0.59)	(0.09)	-	-	-	(0.09)	10.94
Mar. 31, 2018	10.47	0.27	(0.26)	0.78	0.25	1.04	(0.04)	-	-	-	(0.04)	11.53
Mar. 31, 2017	9.26	0.29	(0.23)	0.63	0.65	1.34	(0.07)	-	-	-	(0.07)	10.47
Mar. 31, 2016	10.00	0.17	(0.14)	0.74	(1.12)	(0.35)	(0.03)	-	-	-	(0.03)	9.26

[^]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 Asian Opportunities Fund

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

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 EF												
Commencement of operations July 29, 2015												
Mar. 31, 2020	10.89	0.25	(0.14)	0.25	(0.99)	(0.63)	(0.15)	-	-	-	(0.15)	10.11
Mar. 31, 2019	11.48	0.36	(0.14)	0.87	(1.44)	(0.35)	(0.20)	-	-	-	(0.20)	10.89
Mar. 31, 2018	10.43	0.29	(0.14)	0.92	0.43	1.50	(0.16)	-	-	-	(0.16)	11.48
Mar. 31, 2017	9.22	0.29	(0.12)	0.77	0.73	1.67	(0.18)	-	-	-	(0.18)	10.43
Mar. 31, 2016	10.00	0.14	(0.08)	0.32	(1.01)	(0.63)	(0.14)	-	-	-	(0.14)	9.22
Class F												
Commencement of operations July 17, 2000												
Mar. 31, 2020	12.05	0.27	(0.16)	0.23	(1.09)	(0.75)	(0.16)	-	-	-	(0.16)	11.18
Mar. 31, 2019	12.69	0.38	(0.16)	0.95	(1.58)	(0.41)	(0.22)	-	-	-	(0.22)	12.05
Mar. 31, 2018	11.53	0.32	(0.16)	0.99	0.09	1.24	(0.16)	-	-	-	(0.16)	12.69
Mar. 31, 2017	10.20	0.31	(0.14)	0.72	0.66	1.55	(0.19)	-	-	-	(0.19)	11.53
Mar. 31, 2016	10.81	0.38	(0.14)	0.22	(0.01)	0.45	(0.15)	-	-	-	(0.15)	10.20
Class F1^												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.08	0.09	(0.04)	0.03	(0.59)	(0.51)	-	-	-	-	-	-
Mar. 31, 2019	10.62	0.29	(0.12)	0.92	(1.22)	(0.13)	(0.19)	-	-	-	(0.19)	10.08
Mar. 31, 2018	10.00	0.22	(0.12)	0.60	0.19	0.89	(0.15)	-	-	-	(0.15)	10.62
Class I												
Commencement of operations July 31, 2005												
Mar. 31, 2020	18.13	0.40	-	0.40	(1.56)	(0.76)	(0.49)	-	-	-	(0.49)	16.83
Mar. 31, 2019	19.11	0.60	-	1.23	(2.60)	(0.77)	(0.56)	-	-	-	(0.56)	18.13
Mar. 31, 2018	17.36	0.49	-	1.45	0.22	2.16	(0.51)	-	-	-	(0.51)	19.11
Mar. 31, 2017	15.36	0.45	-	1.12	2.63	4.20	(0.51)	-	-	-	(0.51)	17.36
Mar. 31, 2016	16.28	0.46	-	0.67	(1.71)	(0.58)	(0.44)	-	-	-	(0.44)	15.36
Class O												
Commencement of operations July 26, 2013												
Mar. 31, 2020	14.22	0.31	(0.02)	0.33	(0.96)	(0.34)	(0.36)	-	-	-	(0.36)	13.20
Mar. 31, 2019	14.99	0.45	(0.02)	1.18	(1.86)	(0.25)	(0.42)	-	-	-	(0.42)	14.22
Mar. 31, 2018	13.62	0.35	(0.02)	1.03	0.16	1.52	(0.37)	-	-	-	(0.37)	14.99
Mar. 31, 2017	12.05	0.46	(0.02)	0.04	1.89	2.37	(0.38)	-	-	-	(0.38)	13.62
Mar. 31, 2016	12.78	0.28	(0.02)	0.83	(2.25)	(1.16)	(0.32)	-	-	-	(0.32)	12.05
Class P												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.06	0.22	(0.03)	0.19	(0.96)	(0.58)	(0.25)	-	-	-	(0.25)	9.34
Mar. 31, 2019	10.61	0.32	(0.02)	0.99	(0.18)	1.11	(0.29)	-	-	-	(0.29)	10.06
Mar. 31, 2018	10.00	0.25	(0.02)	0.74	(0.11)	0.86	(0.26)	-	-	-	(0.26)	10.61

[^]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 Asian Opportunities Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

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

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

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

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

Signature Asian Opportunities Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations October 31, 1981								
Mar. 31, 2020	16,950	987	2.22	0.22	2.44	9.71	0.45	99.52
Mar. 31, 2019	14,999	811	2.22	0.22	2.44	9.74	0.21	99.37
Mar. 31, 2018	21,128	1,084	2.22	0.22	2.44	9.77	0.13	42.33
Mar. 31, 2017	25,515	1,441	2.22	0.22	2.44	9.83	0.16	40.65
Mar. 31, 2016	31,026	1,982	2.22	0.22	2.44	9.89	0.15	45.16
Class A1^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.15	0.22	2.37	10.13	0.45	99.52
Mar. 31, 2019	5,673	562	2.15	0.22	2.37	10.33	0.21	99.37
Mar. 31, 2018	3,482	327	2.15	0.22	2.37	10.10	0.13	42.33
Class A2^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.11	0.21	2.32	9.96	0.45	99.52
Mar. 31, 2019	412	41	2.11	0.22	2.33	10.56	0.21	99.37
Mar. 31, 2018	420	39	2.10	0.21	2.31	9.53	0.13	42.33
Class A3^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.00	0.15	2.15	7.43	0.45	99.52
Mar. 31, 2019	113	11	2.00	0.18	2.18	8.73	0.21	99.37
Mar. 31, 2018	173	16	2.00	0.17	2.17	8.28	0.13	42.33
Class A4^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.93	0.26	2.19	13.00	0.45	99.52
Mar. 31, 2019	12	1	1.93	0.26	2.19	13.14	0.21	99.37
Mar. 31, 2018	13	1	1.92	0.26	2.18	13.19	0.13	42.33
Class E								
Commencement of operations July 29, 2015								
Mar. 31, 2020	308	30	2.10	0.21	2.31	10.00	0.45	99.52
Mar. 31, 2019	512	47	2.10	0.23	2.33	11.01	0.21	99.37
Mar. 31, 2018	809	70	2.10	0.24	2.34	11.19	0.13	42.33
Mar. 31, 2017	196	19	2.10	0.28	2.38	13.49	0.16	40.65
Mar. 31, 2016	113	12	2.10	0.30	2.40	13.32	0.15	45.16

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Signature Asian Opportunities Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class EF								
Commencement of operations July 29, 2015								
Mar. 31, 2020	11	1	1.10	0.15	1.25	13.00	0.45	99.52
Mar. 31, 2019	12	1	1.10	0.16	1.26	13.89	0.21	99.37
Mar. 31, 2018	12	1	1.10	0.16	1.26	14.19	0.13	42.33
Mar. 31, 2017	27	3	1.10	0.14	1.24	13.29	0.16	40.65
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.15	45.16
Class F								
Commencement of operations July 17, 2000								
Mar. 31, 2020	802	72	1.22	0.10	1.32	8.42	0.45	99.52
Mar. 31, 2019	610	51	1.22	0.12	1.34	9.51	0.21	99.37
Mar. 31, 2018	674	53	1.22	0.12	1.34	10.22	0.13	42.33
Mar. 31, 2017	637	55	1.22	0.13	1.35	10.66	0.16	40.65
Mar. 31, 2016	414	41	1.22	0.08	1.30	7.47	0.15	45.16
Class F1^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.15	0.09	1.24	8.18	0.45	99.52
Mar. 31, 2019	306	30	1.15	0.10	1.25	8.76	0.21	99.37
Mar. 31, 2018	211	20	1.15	0.12	1.27	10.47	0.13	42.33
Class I								
Commencement of operations July 31, 2005								
Mar. 31, 2020	3,288	195	-	-	-	-	0.45	99.52
Mar. 31, 2019	4,294	237	-	-	-	-	0.21	99.37
Mar. 31, 2018	7,090	371	-	-	-	-	0.13	42.33
Mar. 31, 2017	4,899	282	-	-	-	-	0.16	40.65
Mar. 31, 2016	865	56	-	-	-	-	0.15	45.16
Class O								
Commencement of operations July 26, 2013								
Mar. 31, 2020	615	47	0.15	0.02	0.17	11.39	0.45	99.52
Mar. 31, 2019	706	50	0.15	0.02	0.17	12.27	0.21	99.37
Mar. 31, 2018	938	63	0.15	0.02	0.17	12.08	0.13	42.33
Mar. 31, 2017	390	29	0.15	0.01	0.16	6.99	0.16	40.65
Mar. 31, 2016	1,741	144	0.15	0.01	0.16	5.52	0.15	45.16
Class P								
Commencement of operations May 1, 2017								
Mar. 31, 2020	51	5	0.22	0.03	0.25	12.82	0.45	99.52
Mar. 31, 2019	48	5	0.22	0.03	0.25	13.00	0.21	99.37
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.13	42.33

¹Effective 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.

²Footnotes for the tables are found at the end of the Financial Highlights section.

Signature Asian Opportunities Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

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

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

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

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

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

Signature Asian Opportunities Fund

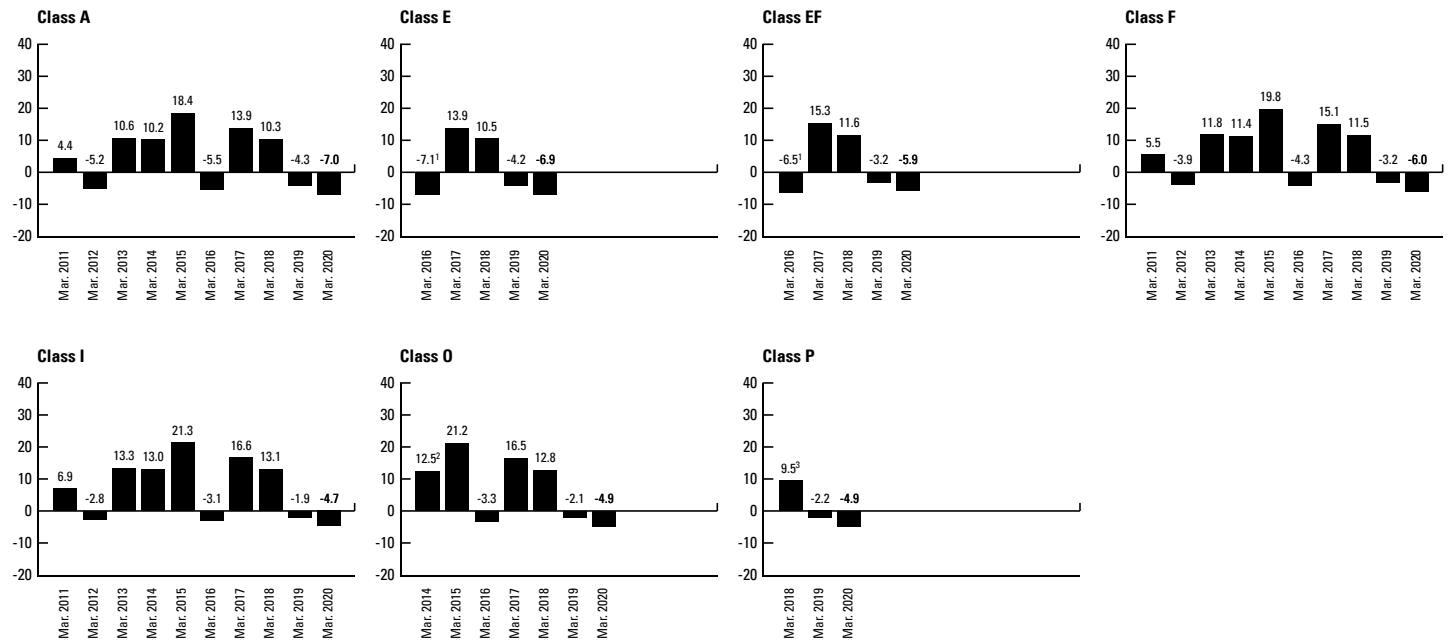
Management Report of Fund Performance for the year ended March 31, 2020

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

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

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

Signature Asian Opportunities 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 MSCI ACWI Asia Pacific Total Return Index.

The MSCI ACWI Asia Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Asia Pacific region. The Index consists of the 5 developed and 9 emerging market countries.

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	(7.0)	(0.6)	1.1	4.2	n/a
MSCI ACWI Asia Pacific Total Return Index	(7.4)	2.0	3.3	6.9	n/a
Class E	(6.9)	(0.5)	n/a	n/a	0.9
MSCI ACWI Asia Pacific Total Return Index	(7.4)	2.0	n/a	n/a	3.2
Class EF	(5.9)	0.6	n/a	n/a	2.0
MSCI ACWI Asia Pacific Total Return Index	(7.4)	2.0	n/a	n/a	3.2
Class F	(6.0)	0.5	2.2	5.4	n/a
MSCI ACWI Asia Pacific Total Return Index	(7.4)	2.0	3.3	6.9	n/a
Class I	(4.7)	1.8	3.6	6.8	n/a
MSCI ACWI Asia Pacific Total Return Index	(7.4)	2.0	3.3	6.9	n/a
Class O	(4.9)	1.7	3.4	n/a	7.4
MSCI ACWI Asia Pacific Total Return Index	(7.4)	2.0	3.3	n/a	7.7
Class P	(4.9)	n/a	n/a	n/a	0.2
MSCI ACWI Asia Pacific Total Return Index	(7.4)	n/a	n/a	n/a	0.5

Signature Asian Opportunities Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Cayman Islands	29.4	Information Technology	21.5	Cash & Cash Equivalents	5.4
China	18.9	Financials	21.1	Samsung Electronics Co., Ltd.	5.3
Japan	9.3	Consumer Discretionary	20.2	CSL Ltd.	5.0
Australia	8.3	Health Care	8.0	Alibaba Group Holding Ltd., ADR	4.6
South Korea	6.3	Industrials	7.4	GDS Holdings Ltd., ADR	4.5
India	6.3	Communication Services	6.0	Tencent Holdings Ltd.	3.1
Taiwan	5.8	Cash & Cash Equivalents	5.4	Ping An Insurance (Group) Co. of China Ltd., Shares H	3.1
Cash & Cash Equivalents	5.4	Exchange-Traded Fund(s)	4.7	Sumitomo Mitsui Financial Group Inc.	3.0
Exchange-Traded Fund(s)	4.7	Real Estate	4.3	HKBN Ltd.	2.9
Hong Kong	3.7	Consumer Staples	2.2	Alibaba Group Holding Ltd.	2.9
Indonesia	3.1	Utilities	1.9	Keyence Corp.	2.8
Thailand	0.8	Foreign Currency Forward Contract(s)	(0.5)	Sony Corp.	2.7
Singapore	0.7	Other Net Assets (Liabilities)	(2.2)	AIA Group Ltd.	2.5
Foreign Currency Forward Contract(s)	(0.5)			Anta Sports Products Ltd.	2.3
Other Net Assets (Liabilities)	(2.2)			Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2.2
				Shanghai International Airport Co., Ltd.	2.0
				iShares MSCI South Korea Capped ETF	2.0
				Sunac China Holdings Ltd.	2.0
				Yonyou Network Technology Co., Ltd.	2.0
				ICICI Bank Ltd.	1.8
				Han's Laser Technology Industry Group Co., Ltd.	1.8
				China Merchants Bank Co., Ltd., Shares H	1.7
				Bank Mandiri Persero Tbk PT	1.6
				Housing Development Finance Corp., Ltd.	1.6
				Jiangsu Hengrui Medicine Co., Ltd.	1.5
				Total Net Assets (in \$000's)	\$22,025

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.