



Be well-advised.

UNITED CORPORATE CLASSES

Annual Financial Statements - March 31, 2020



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CI Corporate Class Limited

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Cambridge Canadian Dividend Corporate Class
Cambridge Canadian Equity Corporate Class
Cambridge Global Dividend Corporate Class
Cambridge Global Equity Corporate Class
Cambridge Global Smaller Companies Corporate Class (formerly Cambridge Growth Companies Corporate Class)
Cambridge Pure Canadian Equity Corporate Class
Cambridge Asset Allocation Corporate Class
Cambridge Monthly Income Corporate Class
Black Creek Global Leaders Corporate Class
Black Creek International Equity Corporate Class
Black Creek Global Balanced Corporate Class
CI American Managers® Corporate Class
CI American Small Companies Corporate Class
CI American Value Corporate Class
CI Canadian Investment Corporate Class
CI Global Health Sciences Corporate Class
CI Global High Dividend Advantage Corporate Class
CI Global Value Corporate Class
CI International Value Corporate Class
Sentry U.S. Growth and Income Corporate Class (formerly CI American Equity Corporate Class)
Signature Asian Opportunities Corporate Class
Signature Emerging Markets Corporate Class
Signature Global Dividend Corporate Class
Signature Global Energy Corporate Class
Signature Global Equity Corporate Class
Signature Global Resource Corporate Class
Signature Global Technology Corporate Class
Signature Select Canadian Corporate Class
Synergy American Corporate Class
Synergy Canadian Corporate Class
Synergy Global Corporate Class
Signature Canadian Balanced Corporate Class (formerly Harbour Growth & Income Corporate Class)
Signature Global Income & Growth Corporate Class
Signature Income & Growth Corporate Class
CI Short-Term Corporate Class
CI Short-Term US\$ Corporate Class
Signature Canadian Bond Corporate Class
Signature Corporate Bond Corporate Class
Signature Diversified Yield Corporate Class
Signature Dividend Corporate Class
Signature Global Bond Corporate Class
Signature Gold Corporate Class
Signature High Income Corporate Class
Signature High Yield Bond Corporate Class
Select 100e Managed Portfolio Corporate Class
Select Canadian Equity Managed Corporate Class
Select International Equity Managed Corporate Class
Select U.S. Equity Managed Corporate Class
Select 20i80e Managed Portfolio Corporate Class
Select 30i70e Managed Portfolio Corporate Class
Select 40i60e Managed Portfolio Corporate Class

CI Corporate Class Limited

Select 50i50e Managed Portfolio Corporate Class
Select 60i40e Managed Portfolio Corporate Class
Select 70i30e Managed Portfolio Corporate Class
Select 80i20e Managed Portfolio Corporate Class
Select Income Managed Corporate Class
Short Term Income Corporate Class
Canadian Fixed Income Corporate Class
Global Fixed Income Corporate Class
Enhanced Income Corporate Class
Canadian Equity Value Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Small Cap Corporate Class
Canadian Equity Alpha Corporate Class
US Equity Value Corporate Class
US Equity Growth Corporate Class
US Equity Small Cap Corporate Class
US Equity Alpha Corporate Class
International Equity Value Corporate Class
International Equity Growth Corporate Class
Emerging Markets Equity Corporate Class
International Equity Alpha Corporate Class
Real Estate Investment Corporate Class
International Equity Value Currency Hedged Corporate Class
US Equity Value Currency Hedged Corporate Class

(collectively, the “Funds”)

Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at March 31, 2020, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable shares and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2020, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Funds for the period ended March 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2019.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

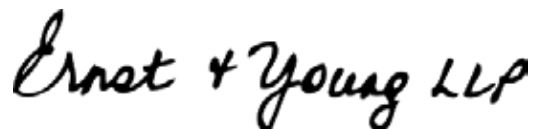
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

CI Corporate Class Limited

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada
June 23, 2020

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Professional Accountants
Licensed Public Accountants

Short Term Income Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	36,087	10,249
Cash	-	136
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	142	2
Receivable for share subscriptions	225	3
Other	82	97
	36,536	10,487
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	81	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	3	26
Payable for share redemptions	148	15
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	32	20
	264	61
Net assets attributable to holders of redeemable shares	36,272	10,426

Statements of Financial Position (cont'd)

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	11	1	10.58	10.83	951	91
E Shares	10	19	9.92	10.19	1,010	1,857
E3 Shares	-	14	-	9.91	-	1,399
E4 Shares	-	10	-	9.93	-	1,004
E5 Shares	-	10	-	9.94	-	1,004
ET8 Shares	20	29	4.96	5.51	4,089	5,177
E3T8 Shares	-	10	-	8.45	-	1,178
E4T8 Shares	-	10	-	8.47	-	1,178
E5T8 Shares	-	10	-	8.48	-	1,177
F Shares	10	10	9.99	10.10	1,034	1,004
F3 Shares	-	10	-	10.13	-	1,004
F4 Shares	-	10	-	10.15	-	1,004
F5 Shares	-	10	-	10.16	-	1,004
FT8 Shares	10	10	7.86	8.63	1,315	1,176
F3T8 Shares	-	10	-	8.64	-	1,176
F4T8 Shares	-	10	-	8.66	-	1,176
F5T8 Shares	-	10	-	8.67	-	1,176
I Shares	2,016	2,202	13.13	13.15	153,562	167,413
IT8 Shares	58	60	5.80	6.30	10,084	9,453
OF Shares	10	10	10.08	10.27	1,032	1,002
W Shares	32,096	7,884	13.62	13.66	2,357,069	577,225
WT8 Shares	2,031	77	5.72	6.22	355,186	12,361

The accompanying notes are an integral part of these financial statements.

Short Term Income Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	5	3
Income distributions from investments	383	406
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	46	(408)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	10	392
Total net gain (loss) on investments and derivatives	444	393
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	19
Total other income	-	19
Total income	444	412
Expenses		
Management fees (Note 5)	2	4
Administration fees (Note 5)	10	14
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	2	4
Withholding taxes	-	-
Harmonized sales tax	2	2
Total expenses	16	24
Income tax	37	9
Increase (decrease) in net assets attributable to holders of redeemable shares	391	379

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	-	(1)	0.16	(0.01)	466	63
E Shares	(1)	2	(0.20)	0.12	4,499	10,472
E3 Shares	-	1	0.04	0.25	1,399	1,351
E4 Shares	-	-	0.04	0.15	1,004	1,005
E5 Shares	-	-	0.07	0.14	1,020	1,001
ET8 Shares	-	1	-	0.07	5,898	5,212
E3T8 Shares	-	-	0.03	0.12	1,183	1,123
E4T8 Shares	-	-	0.04	0.13	1,183	1,123
E5T8 Shares	-	-	0.04	0.14	1,192	1,123
F Shares	-	4	(0.02)	0.50	2,165	7,720
F3 Shares	-	-	0.08	0.25	1,004	1,003
F4 Shares	-	-	0.08	0.26	1,004	1,000
F5 Shares	-	-	0.09	0.27	1,004	1,000
FT8 Shares	-	-	0.04	0.21	1,930	1,122
F3T8 Shares	-	-	0.08	0.21	1,182	1,122
F4T8 Shares	-	-	0.07	0.22	1,182	1,122
F5T8 Shares	-	-	0.07	0.23	1,191	1,122
I Shares	49	78	0.30	0.46	167,272	168,260
IT8 Shares	1	2	0.13	0.22	10,005	9,985
OF Shares	-	-	0.11	0.17	1,007	999
W Shares	330	289	0.50	0.36	660,369	799,114
WT8 Shares	12	3	0.61	0.19	18,540	12,928

The accompanying notes are an integral part of these financial statements.

Short Term Income Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1	2	19	65	14	10	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	-	(1)	(1)	2	-	1	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(1)	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	-	(1)	-	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	10	1	5,045	6,236	-	240	-	1
Reinvestment of dividends to holders of redeemable shares	-	-	1	-	-	-	-	-
Redemption of redeemable shares	-	(1)	(5,053)	(6,284)	(14)	(237)	(10)	(1)
Net increase (decrease) from redeemable share transactions	10	-	(7)	(48)	(14)	3	(10)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	10	(1)	(9)	(46)	(14)	4	(10)	-
Net assets attributable to holders of redeemable shares at the end of year	11	1	10	19	-	14	-	10

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	29	30	10	10	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	-	1	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(3)	(2)	-	(1)	-	(1)
Total dividends to holders of redeemable shares	-	-	(3)	(2)	-	(1)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	20	1	30	277	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	2	1	-	1	-	1
Redemption of redeemable shares	(30)	(1)	(38)	(278)	(10)	-	(10)	-
Net increase (decrease) from redeemable share transactions	(10)	-	(6)	-	(10)	1	(10)	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	(9)	(1)	(10)	-	(10)	-
Net assets attributable to holders of redeemable shares at the end of year	-	10	20	29	-	10	-	10

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	10	10	10	10	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	-	4	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	(1)	-	-	-	-
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	-	(1)	-	-	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	797	5,482	-	10	-	-
Reinvestment of dividends to holders of redeemable shares	-	1	-	1	-	-	-	-
Redemption of redeemable shares	(10)	-	(797)	(5,486)	(10)	(10)	(10)	-
Net increase (decrease) from redeemable share transactions	(10)	1	-	(3)	(10)	-	(10)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	-	-	(10)	-	(10)	-
Net assets attributable to holders of redeemable shares at the end of year	-	10	10	10	-	10	-	10

The accompanying notes are an integral part of these financial statements.

Short Term Income Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	10	10	10	10	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	-	-	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	(1)	(1)	-	(1)	-	(1)
Total dividends to holders of redeemable shares	-	-	(1)	(1)	-	(1)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	31	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	1	1	-	1	-	1
Redemption of redeemable shares	(10)	-	(31)	-	(10)	-	(10)	-
Net increase (decrease) from redeemable share transactions	(10)	-	1	1	(10)	1	(10)	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	-	-	(10)	-	(10)	-
Net assets attributable to holders of redeemable shares at the end of year	-	10	10	10	-	10	-	10

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	2,202	1,976	60	59	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	49	78	1	2	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	(21)	-	(1)	-	-	-
From net realized gains	-	-	(35)	(9)	(1)	-	-	-
Return of capital	-	(1)	-	-	(5)	(5)	-	-
Total dividends to holders of redeemable shares	-	(1)	(56)	(9)	(7)	(5)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	30,259	23,438	390	744	-	-
Reinvestment of dividends to holders of redeemable shares	-	1	56	9	4	3	-	-
Redemption of redeemable shares	(10)	-	(30,494)	(23,290)	(390)	(743)	-	-
Net increase (decrease) from redeemable share transactions	(10)	1	(179)	157	4	4	-	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	(186)	226	(2)	1	-	-
Net assets attributable to holders of redeemable shares at the end of year	-	10	2,016	2,202	58	60	10	10

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	7,884	9,785	77	88	10,426	12,155
Increase (decrease) in net assets attributable to holders of redeemable shares	330	289	12	3	391	379
Dividends to holders of redeemable shares						
From net investment income	(49)	-	-	-	(71)	-
From net realized gains	(112)	(32)	(1)	-	(150)	(42)
Return of capital	-	-	(6)	(7)	(15)	(21)
Total dividends to holders of redeemable shares	(161)	(32)	(7)	(7)	(236)	(63)
Redeemable share transactions						
Proceeds from redeemable shares issued	41,096	23,285	2,016	13	79,694	59,728
Reinvestment of dividends to holders of redeemable shares	25	1	4	4	93	26
Redemption of redeemable shares	(17,078)	(25,444)	(71)	(24)	(54,096)	(61,799)
Net increase (decrease) from redeemable share transactions	24,043	(2,158)	1,949	(7)	25,691	(2,045)
Net increase (decrease) in net assets attributable to holders of redeemable shares	24,212	(1,901)	1,954	(11)	25,846	(1,729)
Net assets attributable to holders of redeemable shares at the end of year	32,096	7,884	2,031	77	36,272	10,426

The accompanying notes are an integral part of these financial statements.

Short Term Income Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	391	379
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(46)	408
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(10)	(392)
Proceeds from sale and maturity of investments and derivatives	49,439	65,828
Purchase of investments and derivatives	(75,001)	(63,576)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(383)	(406)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	27	2
Net cash from (used in) operating activities	(25,583)	2,243
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(143)	(37)
Proceeds from issuance of redeemable shares	79,274	59,471
Amounts paid on redemption of redeemable shares	(53,765)	(61,675)
Net cash from (used in) financing activities	25,366	(2,241)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(217)	2
Cash (bank overdraft), beginning of year	136	134
Cash (bank overdraft), end of year	(81)	136
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	5	3
Dividends paid*	-	-
Interest paid*	2	4
Tax recoverable (paid)	(10)	(6)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.
The accompanying notes are an integral part of these financial statements.

Short Term Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.5%)			
2,654,205	Short Term Income Pool (Class I)	36,100,996	36,087,103
<hr/>			
Total Investment Portfolio (99.5%)		<u>36,100,996</u>	36,087,103
Other Net Assets (Liabilities) (0.5%)			184,517
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>36,271,620</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Short Term Income Pool	68,867	36,087	52.4

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Short Term Income Pool	27,849	10,249	36.8

The accompanying notes are an integral part of these financial statements.

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	91	240	1,857	6,446	1,399	1,000	1,004	1,000
Redeemable shares issued for cash	835	92	496,093	618,187	-	24,516	-	136
Redeemable shares issued for reinvested dividends	25	-	86	7	2	6	1	4
Redeemable shares redeemed	-	(241)	(497,026)	(622,783)	(1,401)	(24,123)	(1,005)	(136)
Number of redeemable shares at the end of year	951	91	1,010	1,857	-	1,399	-	1,004

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,004	1,000	5,177	5,011	1,178	1,079	1,178	1,079
Redeemable shares issued for cash	2,005	136	5,584	48,586	-	-	-	-
Redeemable shares issued for reinvested dividends	1	4	373	166	34	99	34	99
Redeemable shares redeemed	(3,010)	(136)	(7,045)	(48,586)	(1,212)	-	(1,212)	-
Number of redeemable shares at the end of year	-	1,004	4,089	5,177	-	1,178	-	1,178

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,177	1,078	1,004	1,000	1,004	1,000	1,004	1,000
Redeemable shares issued for cash	-	-	78,412	546,667	-	1,029	-	-
Redeemable shares issued for reinvested dividends	34	99	-	90	1	4	1	4
Redeemable shares redeemed	(1,211)	-	(78,382)	(546,753)	(1,005)	(1,029)	(1,005)	-
Number of redeemable shares at the end of year	-	1,177	1,034	1,004	-	1,004	-	1,004

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,004	1,000	1,176	1,078	1,176	1,078	1,176	1,078
Redeemable shares issued for cash	-	-	3,643	-	-	1	-	-
Redeemable shares issued for reinvested dividends	1	4	198	98	34	97	34	98
Redeemable shares redeemed	(1,005)	-	(3,702)	-	(1,210)	-	(1,210)	-
Number of redeemable shares at the end of year	-	1,004	1,315	1,176	-	1,176	-	1,176

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,176	1,078	167,413	154,769	9,453	8,879	1,002	998
Redeemable shares issued for cash	-	-	2,274,316	1,821,464	64,778	114,410	-	-
Redeemable shares issued for reinvested dividends	34	98	4,296	654	720	425	30	4
Redeemable shares redeemed	(1,210)	-	(2,292,463)	(1,809,474)	(64,867)	(114,261)	-	-
Number of redeemable shares at the end of year	-	1,176	153,562	167,413	10,084	9,453	1,032	1,002

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	577,225	736,476	12,361	13,432
Redeemable shares issued for cash	3,014,447	1,749,761	354,093	2,139
Redeemable shares issued for reinvested dividends	1,821	106	660	587
Redeemable shares redeemed	(1,236,424)	(1,909,118)	(11,928)	(3,797)
Number of redeemable shares at the end of year	2,357,069	577,225	355,186	12,361

The accompanying notes are an integral part of these financial statements.

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.750	0.17
E Shares	1.650	0.17
E3 Shares ^A	1.620	0.16
E4 Shares ^A	1.600	0.12
E5 Shares ^A	1.580	0.08
ET8 Shares	1.650	0.17
E3T8 Shares ^A	1.620	0.16
E4T8 Shares ^A	1.600	0.12
E5T8 Shares ^A	1.580	0.08
F Shares	0.650	0.17
F3 Shares ^A	0.620	0.16
F4 Shares ^A	0.600	0.12
F5 Shares ^A	0.580	0.08
FT8 Shares	0.650	0.17
F3T8 Shares ^A	0.620	0.16
F4T8 Shares ^A	0.600	0.12
F5T8 Shares ^A	0.580	0.08
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.250	0.17
W Shares	Paid directly by investor	0.11
WT8 Shares	Paid directly by investor	0.11

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Short Term Income Pool (Class I)	36,087

Investments	2019
Short Term Income Pool (Class I)	9,641
Short Term Income Pool (Class W)	608

The accompanying notes are an integral part of these financial statements.

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Corporate Bonds	41.4
Cash & Cash Equivalents	30.8
Provincial Bonds	19.4
Canadian Government Bonds	7.7
Other Net Assets (Liabilities)	0.5
Asset-Backed Securities	0.2

as at March 31, 2019

Categories	Net Assets (%)
Corporate Bonds	40.9
Provincial Bonds	36.3
Canadian Government Bonds	21.7
Other Net Assets (Liabilities)	0.8
Asset-Backed Securities	0.3

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	9.3
AA/Aa/A+	16.1
A	18.5
BBB/Baa/B++	24.3
BB/Ba/B+	0.5
Total	68.7

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	25.0
AA/Aa/A+	32.8
A	25.4
BBB/Baa/B++	15.6
BB/Ba/B+	0.4
Total	99.2

^{^*}Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not invest in equities and therefore was not subject to other price risk.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund's investments were denominated in Canadian dollars, the functional currency of the Fund and the Underlying Fund. As a result, the Fund's exposure to currency risk was insignificant.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.7	34.9	24.3	6.9	68.8

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.1	57.9	31.3	8.0	99.3

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$118,000 (March 31, 2019 - \$70,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	36,087	-	-	36,087
Total	36,087	-	-	36,087

The accompanying notes are an integral part of these financial statements.

Short Term Income Corporate Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	10,249	-	-	10,249
Total	10,249	-	-	10,249

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	870,737	863,433
Cash	-	6,295
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	17,607	1,229
Receivable for share subscriptions	2,120	1,377
Other	2,457	1,534
	892,921	873,868
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	10,458	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	7,006	1,210
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	2,631	1,267
	20,095	2,477
Net assets attributable to holders of redeemable shares	872,826	871,391

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	377	627	12.49	12.76	30,224	49,143
E Shares	45,856	30,510	12.67	12.90	3,618,645	2,365,102
E3 Shares	-	9,286	-	10.06	-	922,840
E4 Shares	-	2,519	-	10.08	-	249,961
E5 Shares	-	2,311	-	10.08	-	229,303
ET8 Shares	1,415	1,285	5.42	5.98	261,005	214,796
E3T8 Shares	-	107	-	8.57	-	12,457
E4T8 Shares	-	167	-	8.59	-	19,454
E5T8 Shares	-	10	-	8.60	-	1,176
F Shares	30,021	7,194	10.19	10.26	2,946,094	701,290
F3 Shares	-	6,135	-	10.28	-	596,928
F4 Shares	-	3,311	-	10.29	-	321,797
F5 Shares	-	10	-	10.30	-	1,004
FT8 Shares	770	315	8.04	8.77	95,685	35,907
F3T8 Shares	-	392	-	8.76	-	44,745
F4T8 Shares	-	42	-	8.78	-	4,808
F5T8 Shares	-	10	-	8.79	-	1,175
I Shares	270,051	260,710	15.82	15.78	17,072,294	16,526,033
IT8 Shares	8,788	8,387	6.43	6.94	1,366,404	1,207,940
OF Shares	990	909	12.88	13.01	76,889	69,816
W Shares	473,525	497,392	16.43	16.41	28,822,465	30,318,975
WT8 Shares	41,033	39,762	6.37	6.88	6,444,019	5,775,385

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	142	97
Income distributions from investments	37,007	29,316
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	622	(1,636)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(17,580)	14,018
Total net gain (loss) on investments and derivatives	20,191	41,795
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	-	-
Total income	20,191	41,795
Expenses		
Management fees (Note 5)	999	924
Administration fees (Note 5)	767	779
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	2	3
Withholding taxes	-	-
Harmonized sales tax	211	202
Total expenses	1,979	1,908
Income tax	2,982	865
Increase (decrease) in net assets attributable to holders of redeemable shares	15,230	39,022

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	3	16	0.08	0.34	41,617	47,491
E Shares	(413)	820	(0.13)	0.33	3,251,937	2,514,729
E3 Shares	236	255	0.24	0.26	956,440	984,801
E4 Shares	64	79	0.26	0.25	237,701	301,081
E5 Shares	62	98	0.24	0.21	252,283	473,782
ET8 Shares	(3)	40	(0.01)	0.20	232,874	197,097
E3T8 Shares	3	1	0.20	0.04	12,406	20,976
E4T8 Shares	4	5	0.20	0.24	19,534	19,583
E5T8 Shares	-	-	0.21	0.26	1,190	1,123
F Shares	(336)	254	(0.17)	0.41	1,947,223	619,265
F3 Shares	192	233	0.30	0.49	630,996	475,330
F4 Shares	101	105	0.29	0.58	342,728	178,732
F5 Shares	9	-	0.62	0.42	15,147	1,000
FT8 Shares	(3)	13	(0.03)	0.36	77,982	35,308
F3T8 Shares	11	5	0.24	0.85	44,939	6,170
F4T8 Shares	1	2	0.25	0.63	4,824	3,674
F5T8 Shares	-	-	0.25	0.38	1,189	1,122
I Shares	5,332	12,240	0.31	0.70	17,555,997	17,179,509
IT8 Shares	173	398	0.12	0.33	1,344,664	1,191,907
OF Shares	7	33	0.10	0.54	77,369	60,541
W Shares	9,172	22,630	0.29	0.74	31,905,468	30,354,152
WT8 Shares	615	1,795	0.10	0.35	5,920,235	5,221,899

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	627	473	30,510	32,700	9,286	9,429	2,519	3,082
Increase (decrease) in net assets attributable to holders of redeemable shares	3	16	(413)	820	236	255	64	79
Dividends to holders of redeemable shares								
From net investment income	(3)	-	(319)	-	-	-	-	-
From net realized gains	(5)	(2)	(519)	(83)	(16)	(25)	(4)	(7)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(8)	(2)	(838)	(83)	(16)	(25)	(4)	(7)
Redeemable share transactions								
Proceeds from redeemable shares issued	61	254	35,421	14,568	1,788	4,945	932	1,649
Reinvestment of dividends to holders of redeemable shares	8	2	835	83	16	25	4	7
Redemption of redeemable shares	(314)	(116)	(19,659)	(17,578)	(11,310)	(5,343)	(3,515)	(2,291)
Net increase (decrease) from redeemable share transactions	(245)	140	16,597	(2,927)	(9,506)	(373)	(2,579)	(635)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(250)	154	15,346	(2,190)	(9,286)	(143)	(2,519)	(563)
Net assets attributable to holders of redeemable shares at the end of year	377	627	45,856	30,510	-	9,286	-	2,519

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	2,311	4,812	1,285	1,055	107	255	167	176
Increase (decrease) in net assets attributable to holders of redeemable shares	62	98	(3)	40	3	1	4	5
Dividends to holders of redeemable shares								
From net investment income	-	-	(10)	-	-	-	-	-
From net realized gains	(4)	(6)	(16)	(3)	-	-	-	-
Return of capital	-	-	(109)	(100)	(3)	(15)	(4)	(14)
Total dividends to holders of redeemable shares	(4)	(6)	(135)	(103)	(3)	(15)	(4)	(14)
Redeemable share transactions								
Proceeds from redeemable shares issued	1,024	801	702	544	-	8	-	5
Reinvestment of dividends to holders of redeemable shares	4	6	46	23	-	3	2	5
Redemption of redeemable shares	(3,397)	(3,400)	(480)	(274)	(107)	(145)	(169)	(10)
Net increase (decrease) from redeemable share transactions	(2,369)	(2,593)	268	293	(107)	(134)	(167)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,311)	(2,501)	130	230	(107)	(148)	(167)	(9)
Net assets attributable to holders of redeemable shares at the end of year	-	2,311	1,415	1,285	-	107	-	167

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	7,194	4,591	6,135	3,774	3,311	1,138
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(336)	254	192	233	101	105
Dividends to holders of redeemable shares								
From net investment income	-	-	(208)	-	-	-	-	-
From net realized gains	-	-	(302)	(19)	(11)	(16)	(6)	(9)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(510)	(19)	(11)	(16)	(6)	(9)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	31,772	10,449	2,102	6,550	819	3,814
Reinvestment of dividends to holders of redeemable shares	-	1	510	19	11	16	6	9
Redemption of redeemable shares	(10)	-	(8,609)	(8,100)	(8,429)	(4,422)	(4,231)	(1,746)
Net increase (decrease) from redeemable share transactions	(10)	1	23,673	2,368	(6,316)	2,144	(3,406)	2,077
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	22,827	2,603	(6,135)	2,361	(3,311)	2,173
Net assets attributable to holders of redeemable shares at the end of year	-	10	30,021	7,194	-	6,135	-	3,311

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	315	218	392	47	42	10
Increase (decrease) in net assets attributable to holders of redeemable shares	9	-	(3)	13	11	5	1	2
Dividends to holders of redeemable shares								
From net investment income	-	-	(5)	-	-	-	-	-
From net realized gains	-	-	(8)	(1)	(1)	(1)	-	-
Return of capital	-	-	(54)	(26)	(10)	(6)	(1)	(2)
Total dividends to holders of redeemable shares	-	-	(67)	(27)	(11)	(7)	(1)	(2)
Redeemable share transactions								
Proceeds from redeemable shares issued	1,345	-	607	233	-	451	-	322
Reinvestment of dividends to holders of redeemable shares	-	-	29	10	4	3	-	1
Redemption of redeemable shares	(1,364)	-	(111)	(132)	(396)	(107)	(42)	(291)
Net increase (decrease) from redeemable share transactions	(19)	-	525	111	(392)	347	(42)	32
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	455	97	(392)	345	(42)	32
Net assets attributable to holders of redeemable shares at the end of year	-	10	770	315	-	392	-	42

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	260,710	263,837	8,387	8,615	909	584
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	5,332	12,240	173	398	7	33
Dividends to holders of redeemable shares								
From net investment income	-	-	(1,911)	-	(62)	-	(7)	-
From net realized gains	-	-	(3,248)	(706)	(106)	(23)	(12)	(2)
Return of capital	-	(1)	-	-	(735)	(688)	-	-
Total dividends to holders of redeemable shares	-	(1)	(5,159)	(706)	(903)	(711)	(19)	(2)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	106,738	87,169	2,905	2,739	147	366
Reinvestment of dividends to holders of redeemable shares	-	1	5,151	705	399	243	18	2
Redemption of redeemable shares	(10)	-	(102,721)	(102,535)	(2,173)	(2,897)	(72)	(74)
Net increase (decrease) from redeemable share transactions	(10)	1	9,168	(14,661)	1,131	85	93	294
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	9,341	(3,127)	401	(228)	81	325
Net assets attributable to holders of redeemable shares at the end of year	-	10	270,051	260,710	8,788	8,387	990	909

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	497,392	488,752	39,762	35,408	871,391	858,986
Increase (decrease) in net assets attributable to holders of redeemable shares	9,172	22,630	615	1,795	15,230	39,022
Dividends to holders of redeemable shares						
From net investment income	(3,529)	-	(286)	-	(6,340)	-
From net realized gains	(6,034)	(1,343)	(474)	(107)	(10,766)	(2,353)
Return of capital	-	-	(3,209)	(3,014)	(4,125)	(3,867)
Total dividends to holders of redeemable shares	(9,563)	(1,343)	(3,969)	(3,121)	(21,231)	(6,220)
Redeemable share transactions						
Proceeds from redeemable shares issued	221,844	125,659	13,167	15,650	421,374	276,176
Reinvestment of dividends to holders of redeemable shares	235	38	1,645	1,250	8,923	2,452
Redemption of redeemable shares	(245,555)	(138,344)	(10,187)	(11,220)	(422,861)	(299,025)
Net increase (decrease) from redeemable share transactions	(23,476)	(12,647)	4,625	5,680	7,436	(20,397)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(23,867)	8,640	1,271	4,354	1,435	12,405
Net assets attributable to holders of redeemable shares at the end of year	473,525	497,392	41,033	39,762	872,826	871,391

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	15,230	39,022
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(622)	1,636
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	17,580	(14,018)
Proceeds from sale and maturity of investments and derivatives	209,950	173,513
Purchase of investments and derivatives	(213,583)	(141,508)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(37,007)	(29,316)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	441	(271)
Net cash from (used in) operating activities	(8,011)	29,058
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(12,308)	(3,768)
Proceeds from issuance of redeemable shares	358,443	238,925
Amounts paid on redemption of redeemable shares	(354,877)	(261,464)
Net cash from (used in) financing activities	(8,742)	(26,307)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(16,753)	2,751
Cash (bank overdraft), beginning of year	6,295	3,544
Cash (bank overdraft), end of year	(10,458)	6,295
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	141	92
Dividends paid*	-	-
Interest paid*	2	3
Tax recoverable (paid)	(2,540)	(1,136)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.8%)			
51,163,559	Canadian Fixed Income Pool (Class I)	886,528,554	870,737,264
<hr/>			
Total Investment Portfolio (99.8%)		<u>886,528,554</u>	870,737,264
Other Net Assets (Liabilities) (0.2%)			2,088,448
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>872,825,712</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Canadian Fixed Income Pool	2,853,483	870,737	30.5

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Canadian Fixed Income Pool	2,876,330	863,433	30.0

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	49,143	37,848	2,365,102	2,600,944	922,840	962,069	249,961	314,310
Redeemable shares issued for cash	4,732	20,506	2,690,368	1,161,436	175,828	506,041	91,379	168,864
Redeemable shares issued for reinvested dividends	628	133	65,563	6,405	1,600	2,502	423	675
Redeemable shares redeemed	(24,279)	(9,344)	(1,502,388)	(1,403,683)	(1,100,268)	(547,772)	(341,763)	(233,888)
Number of redeemable shares at the end of year	30,224	49,143	3,618,645	2,365,102	-	922,840	-	249,961

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	229,303	490,669	214,796	166,513	12,457	28,121	19,454	19,322
Redeemable shares issued for cash	100,029	82,126	119,667	89,696	-	967	-	657
Redeemable shares issued for reinvested dividends	354	639	8,222	3,780	53	314	190	602
Redeemable shares redeemed	(329,686)	(344,131)	(81,680)	(45,193)	(12,510)	(16,945)	(19,644)	(1,127)
Number of redeemable shares at the end of year	-	229,303	261,005	214,796	-	12,457	-	19,454

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,176	1,079	701,290	464,305	596,928	381,219	321,797	114,913
Redeemable shares issued for cash	-	-	3,021,791	1,049,643	202,337	658,598	79,126	381,642
Redeemable shares issued for reinvested dividends	33	97	49,995	1,861	1,003	1,508	584	868
Redeemable shares redeemed	(1,209)	-	(826,982)	(814,519)	(800,268)	(444,397)	(401,507)	(175,626)
Number of redeemable shares at the end of year	-	1,176	2,946,094	701,290	-	596,928	-	321,797

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,004	1,000	35,907	23,752	44,745	5,086	4,808	1,079
Redeemable shares issued for cash	128,005	1	69,557	25,743	-	51,323	-	36,761
Redeemable shares issued for reinvested dividends	3	3	3,414	1,139	461	364	39	107
Redeemable shares redeemed	(129,012)	-	(13,193)	(14,727)	(45,206)	(12,028)	(4,847)	(33,139)
Number of redeemable shares at the end of year	-	1,004	95,685	35,907	-	44,745	-	4,808

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,175	1,078	16,526,033	17,514,347	1,207,940	1,196,088	69,816	46,417
Redeemable shares issued for cash	-	-	6,574,074	5,742,238	422,982	392,682	11,139	29,092
Redeemable shares issued for reinvested dividends	33	97	324,678	44,643	59,525	34,924	1,413	188
Redeemable shares redeemed	(1,208)	-	(6,352,491)	(6,775,195)	(324,043)	(415,754)	(5,479)	(5,881)
Number of redeemable shares at the end of year	-	1,175	17,072,294	16,526,033	1,366,404	1,207,940	76,889	69,816

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	30,318,975	31,154,941	5,775,385	4,950,469
Redeemable shares issued for cash	13,126,021	7,932,340	1,951,213	2,265,274
Redeemable shares issued for reinvested dividends	14,244	2,290	248,889	181,233
Redeemable shares redeemed	(14,636,775)	(8,770,596)	(1,531,468)	(1,621,591)
Number of redeemable shares at the end of year	28,822,465	30,318,975	6,444,019	5,775,385

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.17
E Shares	1.650	0.17
E3 Shares ^A	1.620	0.16
E4 Shares ^A	1.600	0.12
E5 Shares ^A	1.580	0.08
ET8 Shares	1.650	0.17
E3T8 Shares ^A	1.620	0.16
E4T8 Shares ^A	1.600	0.12
E5T8 Shares ^A	1.580	0.08
F Shares	0.650	0.17
F3 Shares ^A	0.620	0.16
F4 Shares ^A	0.600	0.12
F5 Shares ^A	0.580	0.08
FT8 Shares	0.650	0.17
F3T8 Shares ^A	0.620	0.16
F4T8 Shares ^A	0.600	0.12
F5T8 Shares ^A	0.580	0.08
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.000	0.17
W Shares	Paid directly by investor	0.11
WT8 Shares	Paid directly by investor	0.11

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Canadian Fixed Income Pool (Class I)	870,737

Investments	2019
Canadian Fixed Income Pool (Class I)	863,433

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Corporate Bonds	42.4
Provincial Bonds	34.7
Fund(s)	6.9
Canadian Government Bonds	5.4
Asset-Backed Securities	3.8
Municipal Bonds	2.9
Exchange-Traded Fund(s)	2.6
Cash & Cash Equivalents	0.7
Short-Term Investments	0.7
Financials	0.5
Communication Services	0.1
Energy	0.1
Consumer Staples	0.1
Utilities	0.1
Consumer Discretionary	0.0
Real Estate	0.0
Health Care	0.0
Warrants	0.0
Materials	0.0
Foreign Currency Forward Contract(s)	(0.5)
Other Net Assets (Liabilities)	(0.5)

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Corporate Bonds	44.3
Provincial Bonds	38.6
Canadian Government Bonds	14.5
Other Net Assets (Liabilities)	0.8
Financials	0.6
Short-Term Investments	0.5
Private Placements	0.2
Foreign Government Bonds	0.1
Energy	0.1
Real Estate	0.1
Utilities	0.1
Asset-Backed Securities	0.1
Communication Services	0.0
Consumer Staples	0.0
Industrials	0.0
Health Care	0.0
Warrants	0.0
Materials	0.0
Interest Rate Swap(s)	0.0
Foreign Currency Forward Contract(s)	0.0
Total Long Positions	100.0
Short Positions	
Future Contract(s)	(0.0)
Total Short Positions	(0.0)

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	11.1
AA/Aa/A+	16.9
A	34.4
BBB/Baa/B++	18.8
BB/Ba/B+	3.2
B	1.7
CCC/Caa/C++	0.3
CC/Ca/C+	0.0
C and Lower	0.1
Not Rated	4.2
Total	90.7

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	18.5
AA/Aa/A+	21.9
A	29.9
BBB/Baa/B++	21.4
BB/Ba/B+	3.8
B	2.3
CCC/Caa/C++	0.3
Not Rated	1.1
Total	99.2

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$8,969,000 (March 31, 2019 - \$1,036,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Canadian Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Net Assets (%)
U.S. Dollar	2.2
Euro	0.0
British Pound	0.0
Total	2.2

as at March 31, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	2.7
Euro	0.1
British Pound	0.1
Total	2.9

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$1,916,000 (March 31, 2019 - \$2,504,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	2.0	10.3	15.3	62.4	90.0

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	3.4	11.7	13.7	69.6	98.4

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$13,473,000 (March 31, 2019 - \$14,510,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	870,737	-	-	870,737
Total	870,737	-	-	870,737

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	863,433	-	-	863,433
Total	863,433	-	-	863,433

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

Global Fixed Income Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	367,653	432,042
Cash	-	414
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	7,890	1,349
Receivable for share subscriptions	268	1,223
Other	1,248	899
	377,059	435,927
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	5,923	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	11
Payable for share redemptions	2,840	515
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	1,265	650
	10,028	1,176
Net assets attributable to holders of redeemable shares	367,031	434,751

Statements of Financial Position (cont'd)

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	47	150	13.91	13.17	3,361	11,385
E Shares	22,388	16,859	13.24	12.51	1,691,207	1,347,438
E3 Shares	-	5,471	-	9.66	-	566,366
E4 Shares	-	1,428	-	9.67	-	147,640
E5 Shares	-	2,361	-	9.67	-	244,084
ET8 Shares	818	764	5.68	5.84	143,992	130,909
E3T8 Shares	-	50	-	8.21	-	6,098
E4T8 Shares	-	144	-	8.22	-	17,504
E5T8 Shares	-	10	-	8.23	-	1,177
F Shares	12,800	3,944	10.54	9.85	1,214,191	400,364
F3 Shares	-	3,025	-	9.87	-	306,677
F4 Shares	-	1,822	-	9.88	-	184,533
F5 Shares	-	10	-	9.88	-	1,002
FT8 Shares	296	105	8.29	8.41	35,721	12,543
F3T8 Shares	-	266	-	8.40	-	31,624
F4T8 Shares	-	29	-	8.41	-	3,475
F5T8 Shares	-	10	-	8.41	-	1,176
I Shares	125,877	144,625	15.02	13.89	8,378,094	10,410,123
IT8 Shares	5,114	5,565	6.86	6.88	745,831	808,821
OF Shares	499	478	13.33	12.48	37,409	38,328
W Shares	184,582	228,188	18.27	16.92	10,102,440	13,488,357
WT8 Shares	14,610	19,447	6.86	6.89	2,129,237	2,821,009

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	53	77
Income distributions from investments	10,377	10,140
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	15,826	3,223
Change in unrealized appreciation (depreciation) in value of investments and derivatives	18,076	(5,389)
Total net gain (loss) on investments and derivatives	44,332	8,051
Other income		
Foreign exchange gain (loss) on cash	7	2
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
Total other income	7	2
Total income	44,339	8,053
Expenses		
Management fees (Note 5)	587	597
Administration fees (Note 5)	383	437
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	2	1
Withholding taxes	-	-
Harmonized sales tax	119	123
Total expenses	1,091	1,158
Income tax	1,443	439
Increase (decrease) in net assets attributable to holders of redeemable shares	41,805	6,456

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	6	(2)	0.57	(0.12)	10,107	12,133
E Shares	1,755	(113)	0.96	(0.08)	1,842,097	1,485,650
E3 Shares	102	(41)	0.18	(0.07)	578,212	615,724
E4 Shares	19	(21)	0.16	(0.11)	121,164	181,930
E5 Shares	46	(50)	0.18	(0.13)	257,550	398,639
E78 Shares	64	(3)	0.44	(0.03)	148,330	129,539
E3T8 Shares	1	(5)	0.15	(0.44)	6,046	10,649
E4T8 Shares	3	(2)	0.15	(0.12)	17,582	19,310
E5T8 Shares	-	-	0.15	(0.02)	1,183	1,125
F Shares	1,030	30	1.01	0.08	1,009,629	366,923
F3 Shares	74	50	0.23	0.16	314,830	317,681
F4 Shares	41	10	0.21	0.11	195,322	97,165
F5 Shares	10	-	1.46	0.09	6,572	1,000
F78 Shares	27	2	0.70	0.12	38,858	12,291
F3T8 Shares	6	2	0.19	0.56	31,765	4,557
F4T8 Shares	1	1	0.19	0.47	3,463	2,780
F5T8 Shares	-	-	0.19	0.08	1,182	1,124
I Shares	14,252	2,583	1.34	0.24	10,682,439	11,032,761
IT8 Shares	565	88	0.64	0.11	881,901	794,088
OF Shares	40	11	1.04	0.42	38,446	27,174
W Shares	21,998	3,555	1.61	0.26	13,665,735	13,816,643
WT8 Shares	1,765	361	0.61	0.13	2,876,685	2,643,473

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	150	165	16,859	19,411	5,471	5,872	1,428	1,652
Increase (decrease) in net assets attributable to holders of redeemable shares	6	(2)	1,755	(113)	102	(41)	19	(21)
Dividends to holders of redeemable shares								
From net investment income	-	-	(141)	-	-	-	-	-
From net realized gains	(1)	-	(218)	(27)	(5)	(9)	(1)	(2)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(1)	-	(359)	(27)	(5)	(9)	(1)	(2)
Redeemable share transactions								
Proceeds from redeemable shares issued	5	11	20,367	7,304	852	2,584	455	1,097
Reinvestment of dividends to holders of redeemable shares	1	-	359	27	5	9	1	2
Redemption of redeemable shares	(114)	(24)	(16,593)	(9,743)	(6,425)	(2,944)	(1,902)	(1,300)
Net increase (decrease) from redeemable share transactions	(108)	(13)	4,133	(2,412)	(5,568)	(351)	(1,446)	(201)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(103)	(15)	5,529	(2,552)	(5,471)	(401)	(1,428)	(224)
Net assets attributable to holders of redeemable shares at the end of year	47	150	22,388	16,859	-	5,471	-	1,428

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	2,361	4,051	764	850	50	127	144	185
Increase (decrease) in net assets attributable to holders of redeemable shares	46	(50)	64	(3)	1	(5)	3	(2)
Dividends to holders of redeemable shares								
From net investment income	-	-	(5)	-	-	-	-	-
From net realized gains	(2)	(4)	(8)	(1)	-	-	-	-
Return of capital	-	-	(69)	(65)	(1)	(7)	(4)	(14)
Total dividends to holders of redeemable shares	(2)	(4)	(82)	(66)	(1)	(7)	(4)	(14)
Redeemable share transactions								
Proceeds from redeemable shares issued	694	809	454	184	-	9	-	-
Reinvestment of dividends to holders of redeemable shares	2	4	27	13	-	2	1	5
Redemption of redeemable shares	(3,101)	(2,449)	(409)	(214)	(50)	(76)	(144)	(30)
Net increase (decrease) from redeemable share transactions	(2,405)	(1,636)	72	(17)	(50)	(65)	(143)	(25)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,361)	(1,690)	54	(86)	(50)	(77)	(144)	(41)
Net assets attributable to holders of redeemable shares at the end of year	-	2,361	818	764	-	50	-	144

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	3,944	2,886	3,025	2,810	1,822	911
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	1,030	30	74	50	41	10
Dividends to holders of redeemable shares								
From net investment income	-	-	(82)	-	-	-	-	-
From net realized gains	-	-	(117)	(6)	(3)	(4)	(2)	(3)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(199)	(6)	(3)	(4)	(2)	(3)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	15,402	5,278	1,002	3,701	513	2,602
Reinvestment of dividends to holders of redeemable shares	-	1	199	6	3	4	2	3
Redemption of redeemable shares	(10)	-	(7,576)	(4,250)	(4,101)	(3,536)	(2,376)	(1,701)
Net increase (decrease) from redeemable share transactions	(10)	1	8,025	1,034	(3,096)	169	(1,861)	904
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	8,856	1,058	(3,025)	215	(1,822)	911
Net assets attributable to holders of redeemable shares at the end of year	-	10	12,800	3,944	-	3,025	-	1,822

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	105	72	266	34	29	10
Increase (decrease) in net assets attributable to holders of redeemable shares	10	-	27	2	6	2	1	1
Dividends to holders of redeemable shares								
From net investment income	-	-	(2)	-	-	-	-	-
From net realized gains	-	-	(3)	-	-	-	-	-
Return of capital	-	-	(26)	(9)	(7)	(4)	(1)	(2)
Total dividends to holders of redeemable shares	-	-	(31)	(9)	(7)	(4)	(1)	(2)
Redeemable share transactions								
Proceeds from redeemable shares issued	524	-	389	90	-	300	-	208
Reinvestment of dividends to holders of redeemable shares	-	-	13	4	3	2	-	1
Redemption of redeemable shares	(544)	-	(207)	(54)	(268)	(68)	(29)	(189)
Net increase (decrease) from redeemable share transactions	(20)	-	195	40	(265)	234	(29)	20
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	191	33	(266)	232	(29)	19
Net assets attributable to holders of redeemable shares at the end of year	-	10	296	105	-	266	-	29

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	144,625	152,692	5,565	5,872	478	157
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	14,252	2,583	565	88	40	11
Dividends to holders of redeemable shares								
From net investment income	-	-	(821)	-	(33)	-	(3)	-
From net realized gains	-	-	(1,317)	(228)	(53)	(9)	(5)	(1)
Return of capital	-	(1)	-	-	(489)	(460)	-	-
Total dividends to holders of redeemable shares	-	(1)	(2,138)	(228)	(575)	(469)	(8)	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	47,877	46,334	1,510	1,948	7	323
Reinvestment of dividends to holders of redeemable shares	-	1	2,134	228	254	161	7	1
Redemption of redeemable shares	(10)	-	(80,873)	(56,984)	(2,205)	(2,035)	(25)	(13)
Net increase (decrease) from redeemable share transactions	(10)	1	(30,862)	(10,422)	(441)	74	(11)	311
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	(18,748)	(8,067)	(451)	(307)	21	321
Net assets attributable to holders of redeemable shares at the end of year	-	10	125,877	144,625	5,114	5,565	499	478

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	228,188	231,533	19,447	17,852	434,751	447,172
Increase (decrease) in net assets attributable to holders of redeemable shares	21,998	3,555	1,765	361	41,805	6,456
Dividends to holders of redeemable shares						
From net investment income	(1,172)	-	(102)	-	(2,361)	-
From net realized gains	(1,933)	(357)	(166)	(31)	(3,834)	(682)
Return of capital	-	-	(1,593)	(1,541)	(2,190)	(2,104)
Total dividends to holders of redeemable shares	(3,105)	(357)	(1,861)	(1,572)	(8,385)	(2,786)
Redeemable share transactions						
Proceeds from redeemable shares issued	71,356	48,863	3,612	5,327	165,019	126,972
Reinvestment of dividends to holders of redeemable shares	97	9	815	620	3,923	1,103
Redemption of redeemable shares	(133,952)	(55,415)	(9,168)	(3,141)	(270,082)	(144,166)
Net increase (decrease) from redeemable share transactions	(62,499)	(6,543)	(4,741)	2,806	(101,140)	(16,091)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(43,606)	(3,345)	(4,837)	1,595	(67,720)	(12,421)
Net assets attributable to holders of redeemable shares at the end of year	184,582	228,188	14,610	19,447	367,031	434,751

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	41,805	6,456
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,826)	(3,223)
Unrealized foreign exchange (gain) loss on cash	(7)	(2)
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(18,076)	5,389
Proceeds from sale and maturity of investments and derivatives	171,242	84,854
Purchase of investments and derivatives	(69,126)	(63,076)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(10,377)	(10,140)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	266	(262)
Net cash from (used in) operating activities	99,901	19,996
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(4,462)	(1,683)
Proceeds from issuance of redeemable shares	130,809	106,997
Amounts paid on redemption of redeemable shares	(232,592)	(124,743)
Net cash from (used in) financing activities	(106,245)	(19,429)
Unrealized foreign exchange gain (loss) on cash	7	2
Net increase (decrease) in cash	(6,344)	567
Cash (bank overdraft), beginning of year	414	(155)
Cash (bank overdraft), end of year	(5,923)	414
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	53	47
Dividends paid*	-	-
Interest paid*	2	1
Tax recoverable (paid)	(1,177)	(700)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Global Fixed Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (100.2%)			
18,491,470	Global Fixed Income Pool (Class I)	329,044,620	367,652,947
Total Investment Portfolio (100.2%)			
		<u>329,044,620</u>	367,652,947
Other Net Assets (Liabilities) (-0.2%)			
			(621,751)
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			<u>367,031,196</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Global Fixed Income Pool	1,006,953	367,653	36.5

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
Global Fixed Income Pool	1,014,156	432,042	42.6

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	11,385	12,463	1,347,438	1,543,933	566,366	605,163	147,640	170,187
Redeemable shares issued for cash	339	835	1,597,366	599,867	87,641	273,891	46,311	115,500
Redeemable shares issued for reinvested dividends	78	18	27,918	2,103	559	903	140	213
Redeemable shares redeemed	(8,441)	(1,931)	(1,281,515)	(798,465)	(654,566)	(313,591)	(194,091)	(138,260)
Number of redeemable shares at the end of year	3,361	11,385	1,691,207	1,347,438	-	566,366	-	147,640

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	244,084	417,257	130,909	133,140	6,098	14,136	17,504	20,620
Redeemable shares issued for cash	70,981	86,393	79,811	31,649	-	1,084	-	-
Redeemable shares issued for reinvested dividends	219	391	4,768	2,182	61	280	183	586
Redeemable shares redeemed	(315,284)	(259,957)	(71,496)	(36,062)	(6,159)	(9,402)	(17,687)	(3,702)
Number of redeemable shares at the end of year	-	244,084	143,992	130,909	-	6,098	-	17,504

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,177	1,080	400,364	294,837	306,677	286,659	184,533	92,877
Redeemable shares issued for cash	-	-	1,531,149	549,427	101,069	386,616	51,897	268,697
Redeemable shares issued for reinvested dividends	34	97	19,466	615	293	453	187	287
Redeemable shares redeemed	(1,211)	-	(736,788)	(444,515)	(408,039)	(367,051)	(236,617)	(177,328)
Number of redeemable shares at the end of year	-	1,177	1,214,191	400,364	-	306,677	-	184,533

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,002	1,000	12,543	7,918	31,624	3,790	3,475	1,080
Redeemable shares issued for cash	52,827	-	46,686	10,419	-	35,712	-	24,753
Redeemable shares issued for reinvested dividends	1	2	1,547	415	334	253	36	100
Redeemable shares redeemed	(53,830)	-	(25,055)	(6,209)	(31,958)	(8,131)	(3,511)	(22,458)
Number of redeemable shares at the end of year	-	1,002	35,721	12,543	-	31,624	-	3,475

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,176	1,080	10,410,123	11,178,359	808,821	798,477	38,328	12,650
Redeemable shares issued for cash	-	-	3,356,702	3,464,448	221,945	279,716	513	26,711
Redeemable shares issued for reinvested dividends	34	96	146,664	16,285	37,707	23,251	572	60
Redeemable shares redeemed	(1,210)	-	(5,535,395)	(4,248,969)	(322,642)	(292,623)	(2,004)	(1,093)
Number of redeemable shares at the end of year	-	1,176	8,378,094	10,410,123	745,831	808,821	37,409	38,328

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	13,488,357	13,898,572	2,821,009	2,418,814
Redeemable shares issued for cash	4,125,480	2,977,574	531,737	765,823
Redeemable shares issued for reinvested dividends	5,463	509	120,882	89,479
Redeemable shares redeemed	(7,516,860)	(3,388,298)	(1,344,391)	(453,107)
Number of redeemable shares at the end of year	10,102,440	13,488,357	2,129,237	2,821,009

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.18
E Shares	1.750	0.18
E3 Shares ^A	1.750	0.17
E4 Shares ^A	1.750	0.12
E5 Shares ^A	1.750	0.08
ET8 Shares	1.750	0.18
E3T8 Shares ^A	1.750	0.17
E4T8 Shares ^A	1.750	0.12
E5T8 Shares ^A	1.750	0.08
F Shares	0.750	0.18
F3 Shares ^A	0.750	0.17
F4 Shares ^A	0.750	0.12
F5 Shares ^A	0.750	0.08
FT8 Shares	0.750	0.18
F3T8 Shares ^A	0.750	0.17
F4T8 Shares ^A	0.750	0.12
F5T8 Shares ^A	0.750	0.08
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.000	0.18
W Shares	Paid directly by investor	0.12
WT8 Shares	Paid directly by investor	0.12

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Global Fixed Income Pool (Class I)	367,653

Investments	2019
Global Fixed Income Pool (Class I)	432,042

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
U.S.A.	31.9
Japan	9.5
France	8.9
Cash & Cash Equivalents	8.8
U.K.	6.1
Spain	5.2
Italy	5.0
Canada	4.5
Brazil	3.5
Indonesia	3.1
Mexico	2.9
Germany	2.3
Sweden	2.3
Colombia	1.7
Australia	1.0
Russia	0.8
South Africa	0.6
Exchange-Traded Fund(s)	0.6
Switzerland	0.5
Netherlands	0.5
Qatar	0.4
Belgium	0.4
Jersey Island	0.2
Foreign Currency Forward Contract(s)	(0.3)
Other Net Assets (Liabilities)	(0.4)

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	42.1
Japan	9.6
Spain	7.7
France	7.5
U.K.	7.3
Italy	6.9
Exchange-Traded Fund(s)	4.9
Other Net Assets (Liabilities)	2.9
Canada	2.3
Australia	1.8
Indonesia	1.3
Germany	1.3
Brazil	1.1
South Africa	1.0
Colombia	1.0
Russia	0.5
Mexico	0.4
Belgium	0.2
Jersey Island	0.1
Switzerland	0.1
Foreign Currency Forward Contract(s)	0.0

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	29.0
AA/Aa/A+	9.3
A	17.4
BBB/Baa/B++	24.9
BB/Ba/B+	4.7
Not Rated	6.0
Total	91.3

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	42.6
AA/Aa/A+	11.4
A	11.3
BBB/Baa/B++	20.2
BB/Ba/B+	2.4
Not Rated	4.3
Total	92.2

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was exposed to other price risk as some of its assets were invested in equities.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$221,000 (March 31, 2019 - \$2,160,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund has no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears currency risk exposure of the Underlying Fund.

The accompanying notes are an integral part of these financial statements.

Global Fixed Income Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Net Assets (%)
U.S. Dollar	31.9
Japanese Yen	27.5
Euro	25.0
British Pound	5.6
Swedish Krona	2.3
Australian Dollar	1.0
Total	93.3

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	40.0
Euro	27.5
Japanese Yen	19.5
British Pound	7.3
Australian Dollar	1.8
Total	96.1

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$34,302,000 (March 31, 2019 - \$41,519,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund has no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears interest rate risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	-	25.0	15.3	50.9	91.2

as at March 31, 2019

	Less than 1 Year (%)	1 - 3 Years (%)	3 - 5 Years (%)	Greater than 5 Years (%)	Total (%)
Interest Rate Exposure	4.5	19.8	33.8	36.5	94.6

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$5,854,000 (March 31, 2019 - \$6,807,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	367,653	-	-	367,653
Total	367,653	-	-	367,653

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	432,042	-	-	432,042
Total	432,042	-	-	432,042

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

Enhanced Income Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	623,914	716,945
Cash	49,518	28,763
Unrealized gain on futures and foreign currency forward contracts	248	163
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	1	1
Fees rebate receivable	8	4
Collateral on deposit for short sale	-	-
Dividends receivable	431	278
Interest receivable	1,638	1,648
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	241	22
Receivable for share subscriptions	705	1,355
Other	4,387	4,817
	681,091	753,996
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	7,134	772
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	517	4,420
Payable for share redemptions	3,406	1,243
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	96
Other	2,274	1,000
	13,331	7,531
Net assets attributable to holders of redeemable shares	667,760	746,465

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	148	294	13.08	14.29	11,440	20,505
E Shares	47,277	21,729	13.91	15.16	3,398,054	1,432,946
E2 Shares	-	12,011	-	10.13	-	1,185,923
E3 Shares	-	10,773	-	10.14	-	1,062,553
E4 Shares	-	3,013	-	10.15	-	296,755
E5 Shares	-	3,585	-	10.16	-	352,973
ET8 Shares	1,483	619	5.54	6.54	267,742	94,672
E2T8 Shares	-	449	-	8.63	-	52,013
E3T8 Shares	-	85	-	8.64	-	9,820
E4T8 Shares	-	293	-	8.65	-	33,908
E5T8 Shares	-	10	-	8.66	-	1,186
F Shares	27,028	3,011	9.57	10.31	2,824,206	291,917
F2 Shares	-	5,033	-	10.34	-	486,786
F3 Shares	-	6,717	-	10.35	-	648,734
F4 Shares	-	3,181	-	10.37	-	306,847
F5 Shares	-	11	-	10.38	-	1,012
FT8 Shares	525	10	7.57	8.83	69,354	1,186
F2T8 Shares	-	158	-	8.83	-	17,920
F3T8 Shares	-	383	-	8.84	-	43,310
F4T8 Shares	-	41	-	8.85	-	4,679
F5T8 Shares	-	11	-	8.86	-	1,186
I Shares	292,997	315,620	17.12	18.28	17,109,926	17,270,263
IT8 Shares	9,790	9,869	6.92	7.99	1,415,438	1,235,633
OF Shares	629	639	14.08	15.22	44,687	41,963
W Shares	265,378	315,529	17.14	18.32	15,480,231	17,219,356
WT8 Shares	22,505	33,391	6.65	7.70	3,381,961	4,338,167

The accompanying notes are an integral part of these financial statements.

Enhanced Income Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	8,467	4,797
Interest for distribution purposes	8,677	7,452
Income distributions from investments	12,588	10,554
Capital gain distributions from investments	-	4,856
Derivative income (loss)	(78)	22
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,492	(12,639)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(60,869)	35,953
Total net gain (loss) on investments and derivatives	(28,723)	50,995
Other income		
Foreign exchange gain (loss) on cash	3,569	499
Commitment fee income	-	-
Securities lending revenue (Note 6)	99	54
Fees rebate	72	19
Total other income	3,740	572
Total income	(24,983)	51,567
Expenses		
Management fees (Note 5)	1,052	868
Administration fees (Note 5)	715	654
Commissions and other portfolio transaction costs	263	147
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	8	8
Margin fees	-	-
Service fees	-	-
Interest expense	3	8
Withholding taxes	1,236	460
Harmonized sales tax	220	186
Total expenses	3,497	2,331
Income tax	2,560	697
Increase (decrease) in net assets attributable to holders of redeemable shares	(31,040)	48,539

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	-	15	0.02	0.74	18,426	18,366
E Shares	(3,042)	1,096	(1.12)	0.78	2,713,345	1,402,469
E2 Shares	156	591	0.14	0.60	1,207,593	994,587
E3 Shares	145	538	0.14	0.57	1,071,805	942,607
E4 Shares	44	165	0.20	0.61	223,080	267,882
E5 Shares	44	259	0.11	0.57	374,115	456,882
ET8 Shares	(93)	32	(0.47)	0.37	198,372	84,430
E2T8 Shares	6	22	0.10	0.57	55,427	38,782
E3T8 Shares	1	4	0.11	0.39	9,493	11,424
E4T8 Shares	4	15	0.11	0.47	33,802	31,373
E5T8 Shares	-	-	0.12	0.47	1,202	1,126
F Shares	(1,916)	156	(1.12)	0.69	1,713,923	227,231
F2 Shares	87	271	0.18	0.74	510,647	363,350
F3 Shares	105	384	0.17	0.72	619,466	539,948
F4 Shares	68	164	0.20	0.75	338,137	218,957
F5 Shares	(2)	1	(0.23)	0.66	7,993	1,003
FT8 Shares	(32)	1	(0.62)	0.52	51,195	2,225
F2T8 Shares	3	10	0.14	0.68	17,956	13,124
F3T8 Shares	7	7	0.14	1.19	43,542	5,474
F4T8 Shares	1	3	0.15	0.93	4,700	3,384
F5T8 Shares	-	1	0.15	0.58	1,201	1,126
I Shares	(10,469)	20,797	(0.59)	1.38	17,741,264	15,093,322
IT8 Shares	(358)	644	(0.25)	0.62	1,341,968	1,042,804
OF Shares	(29)	29	(0.66)	0.92	43,057	31,003
W Shares	(14,976)	21,132	(0.77)	1.22	19,288,681	17,325,781
WT8 Shares	(794)	2,202	(0.18)	0.56	4,452,660	3,983,956

The accompanying notes are an integral part of these financial statements.

Enhanced Income Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E2 Shares		E3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	294	220	21,729	19,212	12,011	7,821	10,773	7,718
Increase (decrease) in net assets attributable to holders of redeemable shares	-	15	(3,042)	1,096	156	591	145	538
Dividends to holders of redeemable shares								
From net investment income	(1)	(1)	(445)	(76)	-	(42)	-	(38)
From net realized gains	(6)	(2)	(1,022)	(133)	(66)	(72)	(59)	(66)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(7)	(3)	(1,467)	(209)	(66)	(114)	(59)	(104)
Redeemable share transactions								
Proceeds from redeemable shares issued	5	82	45,938	13,505	2,051	7,653	1,655	6,185
Reinvestment of dividends to holders of redeemable shares	7	3	1,464	209	66	114	59	104
Redemption of redeemable shares	(151)	(23)	(17,345)	(12,084)	(14,218)	(4,054)	(12,573)	(3,668)
Net increase (decrease) from redeemable share transactions	(139)	62	30,057	1,630	(12,101)	3,713	(10,859)	2,621
Net increase (decrease) in net assets attributable to holders of redeemable shares	(146)	74	25,548	2,517	(12,011)	4,190	(10,773)	3,055
Net assets attributable to holders of redeemable shares at the end of year	148	294	47,277	21,729	-	12,011	-	10,773

	E4 Shares		E5 Shares		E78 Shares		E278 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	3,013	2,007	3,585	3,781	619	536	449	262
Increase (decrease) in net assets attributable to holders of redeemable shares	44	165	44	259	(93)	32	6	22
Dividends to holders of redeemable shares								
From net investment income	-	(10)	-	(13)	(14)	(2)	-	(2)
From net realized gains	(15)	(17)	(19)	(24)	(31)	(4)	(3)	(3)
Return of capital	-	-	-	-	(102)	(47)	(12)	(29)
Total dividends to holders of redeemable shares	(15)	(27)	(19)	(37)	(147)	(53)	(15)	(34)
Redeemable share transactions								
Proceeds from redeemable shares issued	850	2,526	1,053	2,628	1,486	190	102	221
Reinvestment of dividends to holders of redeemable shares	15	27	19	37	69	14	4	9
Redemption of redeemable shares	(3,907)	(1,685)	(4,682)	(3,083)	(451)	(100)	(546)	(31)
Net increase (decrease) from redeemable share transactions	(3,042)	868	(3,610)	(418)	1,104	104	(440)	199
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3,013)	1,006	(3,585)	(196)	864	83	(449)	187
Net assets attributable to holders of redeemable shares at the end of year	-	3,013	-	3,585	1,483	619	-	449

	E378 Shares		E478 Shares		E578 Shares		F Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	85	122	293	265	10	10	3,011	1,474
Increase (decrease) in net assets attributable to holders of redeemable shares	1	4	4	15	-	-	(1,916)	156
Dividends to holders of redeemable shares								
From net investment income	-	-	-	(1)	-	-	(257)	(11)
From net realized gains	-	(1)	(2)	(2)	-	-	(492)	(18)
Return of capital	(2)	(8)	(8)	(23)	-	(1)	-	-
Total dividends to holders of redeemable shares	(2)	(9)	(10)	(26)	-	(1)	(749)	(29)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	23	-	29	-	-	32,305	7,806
Reinvestment of dividends to holders of redeemable shares	1	3	4	10	-	1	749	29
Redemption of redeemable shares	(85)	(58)	(291)	-	(10)	-	(6,372)	(6,425)
Net increase (decrease) from redeemable share transactions	(84)	(32)	(287)	39	(10)	1	26,682	1,410
Net increase (decrease) in net assets attributable to holders of redeemable shares	(85)	(37)	(293)	28	(10)	-	24,017	1,537
Net assets attributable to holders of redeemable shares at the end of year	-	85	-	293	-	10	27,028	3,011

The accompanying notes are an integral part of these financial statements.

Enhanced Income Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	F2 Shares		F3 Shares		F4 Shares		F5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	5,033	2,994	6,717	4,005	3,181	2,096	11	10
Increase (decrease) in net assets attributable to holders of redeemable shares	87	271	105	384	68	164	(2)	1
Dividends to holders of redeemable shares								
From net investment income	-	(17)	-	(22)	-	(11)	-	-
From net realized gains	(28)	(29)	(34)	(38)	(19)	(19)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(28)	(46)	(34)	(60)	(19)	(30)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	1,458	4,206	1,786	6,168	1,516	3,411	678	-
Reinvestment of dividends to holders of redeemable shares	28	46	34	60	19	30	-	-
Redemption of redeemable shares	(6,578)	(2,438)	(8,608)	(3,840)	(4,765)	(2,490)	(687)	-
Net increase (decrease) from redeemable share transactions	(5,092)	1,814	(6,788)	2,388	(3,230)	951	(9)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(5,033)	2,039	(6,717)	2,712	(3,181)	1,085	(11)	1
Net assets attributable to holders of redeemable shares at the end of year	-	5,033	-	6,717	-	3,181	-	11

	FT8 Shares		F2T8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	31	158	50	383	34	41	10
Increase (decrease) in net assets attributable to holders of redeemable shares	(32)	1	3	10	7	7	1	3
Dividends to holders of redeemable shares								
From net investment income	(5)	-	-	(1)	-	(1)	-	-
From net realized gains	(11)	-	(1)	(1)	(2)	(2)	-	-
Return of capital	(35)	(2)	(4)	(10)	(10)	(5)	(1)	(2)
Total dividends to holders of redeemable shares	(51)	(2)	(5)	(12)	(12)	(8)	(1)	(2)
Redeemable share transactions								
Proceeds from redeemable shares issued	693	60	1	112	-	417	-	285
Reinvestment of dividends to holders of redeemable shares	26	1	2	5	5	5	-	1
Redemption of redeemable shares	(121)	(81)	(159)	(7)	(383)	(72)	(41)	(256)
Net increase (decrease) from redeemable share transactions	598	(20)	(156)	110	(378)	350	(41)	30
Net increase (decrease) in net assets attributable to holders of redeemable shares	515	(21)	(158)	108	(383)	349	(41)	31
Net assets attributable to holders of redeemable shares at the end of year	525	10	-	158	-	383	-	41

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	10	315,620	233,071	9,869	7,313	639	242
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	(10,469)	20,797	(358)	644	(29)	29
Dividends to holders of redeemable shares								
From net investment income	-	-	(2,864)	(1,106)	(92)	(34)	(6)	(2)
From net realized gains	-	-	(7,581)	(1,898)	(242)	(59)	(15)	(4)
Return of capital	-	(1)	-	-	(832)	(696)	-	-
Total dividends to holders of redeemable shares	-	(1)	(10,445)	(3,004)	(1,166)	(789)	(21)	(6)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	83,133	121,573	2,307	4,201	32	408
Reinvestment of dividends to holders of redeemable shares	-	1	10,432	3,002	605	314	21	6
Redemption of redeemable shares	(11)	-	(95,274)	(59,819)	(1,467)	(1,814)	(13)	(40)
Net increase (decrease) from redeemable share transactions	(11)	1	(1,709)	64,756	1,445	2,701	40	374
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	1	(22,623)	82,549	(79)	2,556	(10)	397
Net assets attributable to holders of redeemable shares at the end of year	-	11	292,997	315,620	9,790	9,869	629	639

The accompanying notes are an integral part of these financial statements.

Enhanced Income Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	315,529	301,654	33,391	28,802	746,465	623,750
Increase (decrease) in net assets attributable to holders of redeemable shares	(14,976)	21,132	(794)	2,202	(31,040)	48,539
Dividends to holders of redeemable shares						
From net investment income	(2,845)	(1,107)	(253)	(117)	(6,782)	(2,614)
From net realized gains	(8,029)	(1,943)	(740)	(203)	(18,417)	(4,538)
Return of capital	-	-	(2,661)	(2,543)	(3,667)	(3,367)
Total dividends to holders of redeemable shares	(10,874)	(3,050)	(3,654)	(2,863)	(28,866)	(10,519)
Redeemable share transactions						
Proceeds from redeemable shares issued	140,111	58,060	4,990	7,645	322,150	247,394
Reinvestment of dividends to holders of redeemable shares	218	333	1,697	1,274	15,544	5,638
Redemption of redeemable shares	(164,630)	(62,600)	(13,125)	(3,669)	(356,493)	(168,337)
Net increase (decrease) from redeemable share transactions	(24,301)	(4,207)	(6,438)	5,250	(18,799)	84,695
Net increase (decrease) in net assets attributable to holders of redeemable shares	(50,151)	13,875	(10,886)	4,589	(78,705)	122,715
Net assets attributable to holders of redeemable shares at the end of year	265,378	315,529	22,505	33,391	667,760	746,465

The accompanying notes are an integral part of these financial statements.

Enhanced Income Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(31,040)	48,539
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,492)	12,639
Unrealized foreign exchange (gain) loss on cash	(462)	214
Commissions and other portfolio transaction costs	263	147
Change in unrealized (appreciation) depreciation in value of investments and derivatives	60,869	(35,953)
Proceeds from sale and maturity of investments and derivatives	465,541	328,072
Purchase of investments and derivatives	(416,407)	(415,007)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(12,588)	(15,410)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(153)	19
(Increase) decrease in interest receivable	10	(116)
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1,604	(87)
Net cash from (used in) operating activities	65,145	(76,943)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(13,322)	(4,881)
Proceeds from issuance of redeemable shares	235,890	210,871
Amounts paid on redemption of redeemable shares	(267,420)	(131,379)
Net cash from (used in) financing activities	(44,852)	74,611
Unrealized foreign exchange gain (loss) on cash	462	(214)
Net increase (decrease) in cash	20,293	(2,332)
Cash (bank overdraft), beginning of year	28,763	31,309
Cash (bank overdraft), end of year	49,518	28,763
Supplementary Information:		
Dividends received, net of withholding tax*	7,473	4,422
Interest received, net of withholding tax*	8,620	7,263
Dividends paid*	-	-
Interest paid*	3	8
Tax recoverable (paid)	(858)	(876)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Enhanced Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FUND(S) (37.3%)				FINANCIALS (6.0%)			
16,571,502	CI Income Fund (Class I)	139,790,373	134,988,142	USD	62,839	Acrisure LLC, Term Loan B, variable rate, 01/31/2027	83,425 77,827
4,837,262	CI Munro Alternative Global Growth Fund (Class I)	48,381,969	53,860,495	USD	63,000	Altice France Holding S.A., 6% 02/15/2028	82,725 77,998
1,691,299	Real Estate Investment Pool (Class I)	43,611,557	38,956,031	USD	136,200	Banco Santander S.A.	839,920 468,533
2,541,575	Signature High Yield Bond Fund (Class I)	24,239,270	22,156,684	USD	68,000	Bank of America Corp., 4.3% 12/31/2049	88,920 82,305
		256,023,169	249,961,352	USD	271,000	Bank of America Corp., 5.875% 12/31/2049	349,484 377,591
EXCHANGE-TRADED FUND(S) (24.7%)				USD	700,000	Bank of America Corp., 6.25% 12/31/2049	932,681 999,958
611,619	CI First Asset Global Financial Sector ETF (Common Units)	12,013,148	7,779,794	USD	530,000	Bank of America Corp., FRN, 5.2% 12/31/2049	648,880 707,895
43,200	CI First Asset Preferred Share ETF (Common Units)	850,425	708,048	USD	100,000	Bank of America Corp., FRN, 6.5% 12/31/2049	134,016 148,481
158,642	iShares 20+ Year Treasury Bond ETF	31,686,711	36,833,309	USD	4,849	Bank of Montreal	318,059 344,570
307,936	iShares Core MSCI EAFE ETF	24,268,014	21,621,785	USD	403,000	Barclays PLC 6.278% 12/31/2049	578,604 561,510
865,022	iShares Core S&P/TSX Capped Composite Index ETF	20,991,400	18,338,466	USD	75,000	Barclays PLC 7.75% 12/31/2049	97,827 92,572
53,261	SPDR Bloomberg Barclays High Yield Bond ETF	6,988,121	7,101,667	USD	938,000	Barclays PLC 7.875% 12/31/2049	1,291,930 1,207,929
130,249	SPDR Gold Trust	26,004,652	27,139,409	USD	424,000	Barclays PLC 8% 12/31/2049	563,538 553,414
124,508	SPDR S&P 500 ETF Trust	49,557,169	45,166,196	USD	114,497	Brookfield Asset Management Inc., Class A	6,161,268 7,142,323
		172,359,640	164,688,674	USD	26,879	Citigroup Capital XIII, Preferred 7.875%	921,840 968,435
REAL ESTATE (7.5%)				USD	23,000	Citigroup Inc., 4.7% 12/31/2049	30,010 27,728
19,800	Alexandria Real Estate Equities Inc.	3,222,788	3,819,386	USD	900,000	Citigroup Inc., 5% 12/31/2049	1,191,154 1,157,930
111,795	Allied Properties Real Estate Investment Trust	4,176,861	5,001,708	USD	73,000	Citigroup Inc., 5.95% 12/29/2049	96,341 99,557
146,820	American Homes 4 Rent	4,159,151	4,793,920	USD	140,000	Citigroup Inc., FRN, 6.25% 12/31/2049	179,115 201,962
40,137	Americold Realty Trust	1,619,157	1,922,879	USD	127,000	Citigroup Inc., FRN, Series P, 5.95% 12/31/2049	162,509 173,154
43,100	Apartment Investment & Management Co.	2,930,771	2,132,162	USD	9,027	Citigroup Inc., Preferred 6.875%, Series K	298,228 327,525
USD	650,000	Brookfield Property REIT Inc./BPR Cumulus LLC/ BPR Nimnus 5.75% 05/15/2026	874,348 742,259	USD	2,103	Citigroup Inc., Preferred, Perpetual 7.125%	77,923 76,628
237,529	Choice Properties Real Estate Investment Trust	2,688,794	3,068,875	USD	105,000	Credit Suisse Group AG 5.1% 12/31/2049	136,936 114,158
2,890	Crown Castle International Corp.	508,669	587,331	USD	523,000	Credit Suisse Group AG 6.25% 12/31/2049	675,110 678,105
73,400	Embassy Office Parks REIT	425,060	480,965	USD	311,000	Credit Suisse Group AG 6.375% 12/31/2049	414,065 384,171
720	Equinix Inc.	517,283	632,894	USD	181,000	Credit Suisse Group AG 7.125% 12/31/2049	239,670 235,634
1,018,700	ESR Cayman Ltd.	2,904,792	3,099,410	USD	123,000	Credit Suisse Group AG 7.5% 12/31/2049	161,744 159,538
208,896	First Capital Real Estate Investment Trust	4,359,646	2,847,252	USD	781,000	Credit Suisse Group AG, FRN, 7.5% 12/11/2023	1,049,125 1,057,960
17,500	Gecina S.A.	3,803,099	3,276,025	USD	32,000	Deutsche Bank AG 6% 12/31/2049	42,540 30,152
USD	1,105,000	Howard Hughes Corp., 5.375% 03/15/2025	1,472,933 1,504,634	USD	1,183,000	Dresdner Funding Trust I 8.151% 06/30/2031	1,949,495 1,937,074
41,000	Hudson Pacific Properties Inc.	1,784,471	1,463,358	USD	181,000	Fairstone Financial Inc., 7.875% 07/15/2024	244,639 239,455
419,000	Iron Mountain Canada Operations ULC 5.375% 09/15/2023	422,857 436,254		USD	43,000	Genworth Financial Inc., 7.2% 02/15/2021	58,483 57,202
USD	108,000	Iron Mountain Inc., 4.875% 09/15/2029	142,851 142,785	USD	436,000	Genworth Holdings Inc., 3.69425% 11/15/2036	304,701 245,451
USD	468,000	iStar Inc., 4.25% 08/01/2025	620,542 541,685	USD	158,000	Genworth Holdings Inc., 4.8% 02/15/2024	180,464 193,461
USD	257,000	iStar Inc., 4.75% 10/01/2024	340,478 303,830	USD	217,000	Genworth Holdings Inc., 4.9% 08/15/2023	253,274 268,757
USD	481,000	Kennedy-Wilson Inc., 5.875% 04/01/2024	611,782 605,676	USD	88,000	Genworth Holdings Inc., 7.625% 09/24/2021	112,949 117,685
USD	312,000	MGM Growth Properties Operating Partnership L.P./ MGP Finance 4.5% 01/15/2028	375,197 373,243	USD	1,135,000	Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024	1,498,758 1,028,725
USD	179,000	MGM Growth Properties Operating Partnership L.P./ MGP Finance 5.75% 02/01/2027	244,989 219,174	USD	35,650	GMAC Capital Trust, Preferred 8.125%, Series 2	1,167,955 1,029,065
67,704	Prologis Inc.	6,852,427	7,658,185	USD	337,000	Goldman Sachs Group Inc., 5.3% 12/31/2049	440,471 460,065
235	Sovereign REIT, Preferred 12%, Series 144A	372,652	345,622	USD	2,600	Great-West Lifeco Inc., Preferred 4.85%, Series H	59,280 48,334
22,000	STORE Capital Corp.	989,460	561,046	USD	451,642	Hartford Financial Services Group Inc., 3.81675% 02/12/2047	521,611 410,948
153,920	Tricon Capital Group Inc.	1,609,295	1,060,509	USD	190,000	HBOS Capital Funding L.P., 6.85% 03/29/2049	248,563 251,763
USD	16,000	VICI Properties L.P./VICI Note Co., Inc., 3.75% 02/15/2027	21,022 21,224	USD	119,185	HUB International Ltd., Term Loan B, variable rate, 04/25/2025	152,522 155,831
USD	16,000	VICI Properties L.P./VICI Note Co., Inc., 4.125% 08/15/2030	21,022 21,083	USD	28,000	HUB International Ltd., Term Loan B, variable rate, 04/25/2025	36,188 36,944
34,600	Vonovia S.E.	2,105,563	2,407,339	USD	90,000	ILFC E-Capital Trust I, FRN, 4.67% 12/21/2065	102,199 57,950
		50,177,960	50,070,713	USD	355,000	ILFC E-Capital Trust II 4.15% 12/21/2065	414,977 199,851
				USD	563,000	ING Groep N.V., 6.5% 12/31/2049	691,131 660,200
				USD	82,000	ING Groep N.V., 6.75% 12/31/2049	116,432 98,961
				USD	144,000	ING Groep N.V., 6.875% 12/31/2049	191,501 176,319

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Enhanced Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (6.0%) (cont'd)				FINANCIALS (6.0%) (cont'd)			
	4,500 Intact Financial Corp., Preferred 5.3%, Series 6	107,595	96,345	USD	122,000 Wand Merger Corp., 8.125% 07/15/2023	162,531	167,891
	4,200 Intact Financial Corp., Preferred 5.4% Series 9	105,000	88,242	USD	74,000 Wand Merger Corp., 9.125% 07/15/2026	98,306	94,254
USD	204,000 JPMorgan Chase & Co., 4.6% 12/31/2049	266,180	251,278	USD	351,000 Wells Fargo & Co., 5.875% 12/31/2049	452,998	501,407
USD	147,000 JPMorgan Chase & Co., 6.75% 08/29/2049	203,180	216,198			41,286,547	39,766,351
USD	120,000 JPMorgan Chase & Co., FRN, 5.15% 05/29/2049	157,485	160,444	ENERGY (4.9%)			
USD	512,000 JPMorgan Chase & Co., FRN, 6% 12/29/2049	655,973	713,383	USD	271,000 Apergy Corp., 6.375% 05/01/2026	351,402	293,682
USD	439,000 Lincoln National Corp., 3.85913% 04/20/2067	490,542	370,709	USD	111,000 Archrock Partners L.P./Archrock Partners Finance Corp., 6.25% 04/01/2028	146,081	107,793
USD	368,000 Lincoln National Corp., Callable, 4.04925% 05/17/2066	424,897	321,112	USD	50,000 Baytex Energy Corp., 5.625% 06/01/2024	58,979	26,037
USD	75,000 Lloyds Banking Group PLC 6.75% 12/31/2049	100,031	86,819	25,106 Berry Petroleum Co., LLC		376,715	85,155
USD	67,000 Lloyds Banking Group PLC 7.5% 12/31/2049	86,407	84,753	USD	138,600 Calfrac Holdings L.P., 10.875% 03/15/2026	178,185	48,766
USD	209,000 Macquarie Bank Ltd., 6.125% 12/31/2049	261,133	264,732	USD	262,000 Calfrac Holdings L.P., 8.5% 06/15/2026	334,658	27,655
	139,500 Manulife Financial Corp.	3,209,455	2,464,965	USD	330,000 California Resources Corp., 8% 12/15/2022	314,602	6,967
USD	455,000 Metlife Capital Trust IV 7.875% 12/15/2037	790,792	742,826	USD	113,000 Cenovus Energy Inc., 3.8% 09/15/2023	85,382	83,816
	12,600 Morgan Stanley, Preferred 4.875%, Series L	415,957	417,972	USD	38,000 Cenovus Energy Inc., 4.25% 04/15/2027	45,476	26,189
	7,804 Morgan Stanley, Preferred 5.85%, Series K	256,829	270,410	USD	32,000 Cenovus Energy Inc., 6.75% 11/15/2039	37,382	21,812
	4,125 Morgan Stanley, Preferred 6.875%	143,184	148,912	USD	567,000 CES Energy Solutions Corp., 6.375% 10/21/2024	565,860	423,832
	6,581 National Bank of Canada	331,487	357,941	USD	95,000 Cheniere Corpus Christi Holdings LLC		
	6,200 National Bank of Canada, Preferred 5.4%, Series 36	155,000	129,580		5.125% 06/30/2027	128,380	118,743
	1,800 National Bank of Canada, Preferred 5.6%, Series 34	45,136	39,258	USD	81,287 Cheniere Energy Inc.	5,392,548	3,832,512
USD	112,000 National Westminster Bank PLC, FRN, 1.86325% 12/31/2049	94,843	120,586	USD	41,000 Cheniere Energy Partners L.P., 5.625% 10/01/2026	54,932	53,087
USD	169,000 National Westminster Bank PLC, FRN, 1.875% 08/29/2049	167,509	181,956	815,000 Crew Energy Inc., 6.5% 03/14/2024		802,832	489,000
USD	145,000 Nationstar Mortgage Holdings Inc., 6% 01/15/2027	183,952	173,462	USD	316,000 CrownRock L.P./CrownRock Finance Inc., 5.625% 10/15/2025	396,568	231,264
USD	149,000 Navient Corp., 5% 03/15/2027	196,318	180,281	USD	187,000 DCP Midstream LLC, FRN, 5.85% 05/21/2043	196,807	118,433
USD	239,730 NMI Holdings Inc., Term Loan, variable rate, 05/24/2023	307,204	296,908	90,472 Enbridge Inc.		4,768,590	3,707,543
USD	240,000 PNC Financial Services Group Inc., 6.75% 07/29/2049	324,991	318,989	301,000 Enbridge Inc., 5.375% 09/27/2077		301,000	247,444
	3,000 Power Corporation of Canada, Preferred 5%, Series D	67,598	57,270	USD	967,000 Enbridge Inc., 5.5% 07/15/2077	1,112,784	979,888
	1,300 Sun Life Financial Inc., Preferred 4.45%, Series 4	26,567	22,763	USD	1,100,000 Enbridge Inc., 6% 01/15/2077	1,463,306	1,145,624
	18,600 Synchrony Financial, Preferred 5.625%, Series A	612,866	446,591	USD	243,000 Enbridge Inc., 6.25% 03/01/2078	303,583	256,499
USD	37,000 The Royal Bank of Scotland Group PLC 3.655% 12/31/2049	45,931	43,016	USD	478,000 Enbridge Inc., 6.625% 04/12/2078	483,832	463,819
USD	372,000 The Royal Bank of Scotland Group PLC 7.5% 12/31/2049	490,392	480,035	USD	145,000 Endeavor Energy Resources L.P./EER Finance Inc., 5.5% 01/30/2026	186,520	140,853
USD	46,000 The Royal Bank of Scotland Group PLC 8% 12/31/2049	64,534	60,492	USD	410,000 Endeavor Energy Resources L.P./EER Finance Inc., 5.75% 01/30/2028	542,223	392,383
USD	164,000 The Royal Bank of Scotland Group PLC 8.625% 12/31/2049	219,068	225,043	1,510,000 Inter Pipeline Ltd., 6.625% 11/19/2079		1,516,690	1,261,424
USD	101,000 UBS Group AG 6.875% 12/31/2049	136,946	138,594	1,513,000 Inter Pipeline Ltd., 6.875% 03/26/2079		1,527,469	1,305,832
USD	530,000 UBS Group AG 6.875% 12/31/2049	713,346	707,694	USD	45,844 Kestrel Acquisition LLC, Term Loan B, variable rate, 05/02/2025	58,743	36,777
USD	492,000 UBS Group AG 7.125% 12/31/2049	684,446	675,130	92,263 Keyera Corp.		3,087,009	1,206,800
USD	546,000 UBS Group AG, FRN, 7% 12/31/2049	701,436	740,392	1,028,000 Keyera Corp., 6.875% 06/13/2079		1,039,165	909,921
USD	74,000 UBS Group Funding Switzerland AG 7% 12/31/2049	98,103	97,899	USD	224,000 Laredo Petroleum Inc., 9.5% 01/15/2025	267,463	126,103
USD	558,000 USB Realty Corp., FRN, 2.97825% 12/29/2049	625,496	588,997	USD	549,000 MEG Energy Corp., 6.5% 01/15/2025	704,077	488,709
USD	8,775 USI Inc., Term Loan B, variable rate, 05/16/2024	11,723	11,238	USD	145,000 MEG Energy Corp., 7% 03/31/2024	177,413	94,129
				USD	110,000 MEG Energy Corp., 7.125% 02/01/2027	140,019	76,497
				USD	148,000 Moss Creek Resources Holdings Inc., 10.5% 05/15/2027	196,254	67,696
				USD	609,000 NGL Energy Partners L.P./NGL Energy Finance Corp., 6.125% 03/01/2025	788,431	291,416
				USD	184,000 NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 04/15/2026	245,795	88,245
				USD	135,000 NGL Energy Partners L.P./NGL Energy Finance Corp., 7.5% 11/01/2023	181,582	66,025

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Enhanced Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
ENERGY (4.9%) (cont'd)				INDUSTRIALS (2.8%) (cont'd)			
USD	186,867 Northern Oil and Gas Inc., 8.5% 05/15/2023	235,057	178,838	117,903	Ferrovia S.A.	3,130,176	3,999,222
	2,036 NuStar Energy L.P., Preferred 7.625%, Series B	65,114	27,795	USD	350,000 Fortress Transportation & Infrastructure Investors LLC 6.5% 10/01/2025	452,725	360,822
USD	150,000 NuStar Logistics L.P., 6% 06/01/2026	201,854	156,221	USD	200,000 Fortress Transportation & Infrastructure Investors LLC 6.75% 03/15/2022	270,251	260,529
	762,000 NuVista Energy Ltd., 6.5% 03/02/2023	761,335	489,109	USD	241,000 H&E Equipment Services Inc., 5.625% 09/01/2025	308,319	314,593
USD	167,000 Oasis Petroleum Inc., 6.875% 03/15/2022	180,662	46,420	USD	251,000 Husky III Holding Ltd., 13% 02/15/2025	336,382	259,461
USD	105,000 Occidental Petroleum Corp., 2.7% 08/15/2022	97,083	105,372		566,432 Sydney Airport	3,383,597	2,740,199
	602,000 Parkland Fuel Corp., 5.625% 05/09/2025	602,542	564,375	USD	470,000 TransDigm Inc., 5.5% 11/15/2027	625,723	593,677
	170,000 Parkland Fuel Corp., 5.75% 09/16/2024	170,937	161,500	USD	216,000 TransDigm Inc., 7.5% 03/15/2027	290,122	292,963
USD	30,000 Parkland Fuel Corp., 5.875% 07/15/2027	39,513	39,579	USD	529,624 Transurban Group	5,758,172	5,518,444
USD	114,000 Parkland Fuel Corp., 6% 04/01/2026	150,584	149,213	USD	129,000 United Rentals North America Inc., 4% 07/15/2030	171,814	162,491
	209,000 Parkland Fuel Corp., 6.5% 01/21/2027	209,070	196,460	USD	162,000 Vertiv Group Corp., Term Loan B, variable rate, 03/02/2027	214,220	196,079
USD	62,000 Parsley Energy LLC/Parsley Finance Corp., 5.25% 08/15/2025	81,280	66,317			20,476,430	18,768,076
USD	166,000 Parsley Energy LLC/Parsley Finance Corp., 5.625% 10/15/2027	213,449	164,708	UTILITIES (2.6%)			
	85,115 Pembina Pipeline Corp.	3,445,093	2,247,036	112,900	Boralex Inc., Class A	2,305,623	2,822,500
	7,400 Pembina Pipeline Corp., Preferred 4.9%, Series 21	185,000	118,474	23,100	Brookfield Infrastructure Partners L.P.	1,170,227	1,180,410
	13,400 Pembina Pipeline Corp., Preferred 5.25%, Series 23	335,000	225,254	14,679	Brookfield Renewable Energy Partners L.P.	560,964	868,850
	178,460 Plains GP Holdings L.P.	3,908,768	1,409,034	2,600	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 5	51,685	44,486
USD	63,000 Precision Drilling Corp., 5.25% 11/15/2024	69,242	31,033	6,400	Brookfield Renewable Power Preferred Equity Inc., Preferred 5%, Series 6	127,398	107,904
USD	162,000 Precision Drilling Corp., 7.125% 01/15/2026	206,364	83,790	2,100	Canadian Utilities Ltd., Preferred 4.9%, Series BB	48,363	41,727
USD	168,000 Precision Drilling Corp., 7.75% 12/15/2023	225,690	94,577	6,700	Capital Power Corp., Preferred 5.75%, Series 9	167,500	143,112
	609,000 Saguard Resources Ltd., 8.5% 04/13/2022	598,837	627,045	USD	114,000 Emera Inc., 6.75% 06/15/2076	164,578	145,444
USD	622,000 Seven Generations Energy Ltd., 5.375% 09/30/2025	775,475	488,037	USD	32,500 Exelon Corp.	1,962,391	1,683,708
USD	161,000 Seven Generations Energy Ltd., 6.875% 06/30/2023	212,194	155,215	USD	275,000 LBC Tank Terminals Holding Netherlands B.V., 6.875% 05/15/2023	348,622	362,845
USD	469,000 Targa Resources Partners L.P./ Targa Resources Partners 5.5% 03/01/2030	621,472	509,839		8,300 NextEra Energy Inc.	1,642,546	2,810,784
USD	87,000 Teine Energy Ltd., 6.875% 09/30/2022	107,682	113,873	139,300	Northland Power Inc.	3,397,510	3,912,937
	167,600 The Williams Co., Inc.	6,272,521	3,337,706	USD	557,000 Rockpoint Gas Storage Canada Ltd., 7% 03/31/2023	695,496	570,311
USD	415,000 TransCanada Trust 5.875% 08/15/2076	557,107	471,526		14,630 Sempra Energy	2,279,015	2,326,494
USD	246,000 TransMontaigne Partners L.P./ TLP Finance Corp., 6.125% 02/15/2026	310,649	276,976	1,800	Sempra Energy, Preferred 6%, Series A	227,664	234,383
USD	402,000 Velvet Energy Ltd., 9% 09/22/2023	519,058	565,775	USD	240,000 TerraForm Power Operating LLC 5% 01/31/2028	302,420	353,922
	335,000 Vesta Energy Corp., 8.125% 07/24/2023	334,300	187,432			15,452,002	17,609,817
		50,251,669	32,636,899	CONSUMER DISCRETIONARY (1.8%)			
EUR	174,824 Abengoa Abenewco 1 S.A.U., 6% 03/31/2021	213,197	228,823	USD	528,000 1011778 BC ULC/New Red Finance Inc., 5% 10/15/2025	662,366	709,660
EUR	4,354 Abengoa Abenewco 1 S.A.U., Zero Coupon, 12/31/2022	-	-	USD	4,000 Asbury Automotive Group Inc., 4.5% 03/01/2028	5,316	4,785
USD	228,236 Abengoa Abenewco 2 BIS S.A., 1.5% 04/26/2024	39,583	18,310	USD	8,000 Asbury Automotive Group Inc., 4.75% 03/01/2030	10,632	9,570
USD	94,000 AECOM 5.125% 03/15/2027	121,863	119,066	USD	147,000 Aston Martin Capital Holdings Ltd., 6.5% 04/15/2022	196,989	142,085
USD	37,000 AECOM 5.875% 10/15/2024	47,864	48,725	GBP	114,712 BrightHouse Group PLC 9% 05/15/2023	200,561	50,072
	8,512 Aena S.A.	2,081,668	1,313,844		8,514 BrightHouse TopCo Ltd., A1 Ordinary Shares	85,804	-
USD	71,000 AerCap Global Aviation Trust 6.5% 06/15/2045	94,880	82,813	USD	522,000 Brookfield Residential Properties Inc., 4.875% 02/15/2030	694,179	558,123
	10,100 AerCap Holdings N.V.	805,780	323,954		297,000 Brookfield Residential Properties Inc., 6.125% 05/15/2023	296,752	270,205
USD	297,000 AerCap Holdings N.V., 5.875% 10/10/2079	398,580	288,418	USD	505,000 Brookfield Residential Properties Inc., 6.25% 09/15/2027	663,806	616,493
USD	42,000 Air Canada, Term Loan B, variable rate, 10/06/2023	48,379	54,382				
	2,566 Brookfield Infrastructure Corp.	121,883	126,478				
	8,300 Canadian National Railway Co.	990,959	913,249				
USD	437,246 Dun & Bradstreet Corp., Term Loan B, variable rate, 02/01/2026	570,293	551,534				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Enhanced Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
CONSUMER DISCRETIONARY (1.8%) (cont'd)				CONSUMER DISCRETIONARY (1.8%) (cont'd)					
USD	439,600	Canada Goose Inc., Term Loan, variable rate, 12/02/2024	550,912	612,506	USD	58,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.25% 05/15/2027	71,717	73,874
USD	159,761	Chinos Holdings Inc., 7% 12/31/2049	86,418	101,181	USD	20,000	Yum! Brands Inc., 7.75% 04/01/2025	28,286	28,148
	11,673	Chinos Intermediate Holdings Inc., Class A	20,773	21,541				13,858,802	11,763,844
USD	885,000	Evergreen Skills Lux S.a.r.l., Term Loan, variable rate, 04/28/2022	928,426	186,832	HEALTH CARE (1.7%)				
USD	367,865	Evergreen Skills Lux S.a.r.l., Term Loan, variable rate, 04/28/2021	402,204	330,484	USD	363,388	Alvogen Pharma US Inc., Term Loan B-Ext, variable rate, 12/31/2023	482,799	437,275
USD	296,000	Foot Locker Inc., 8.5% 01/15/2022	436,484	395,761	USD	69,000	Centene Corp., 3.375% 02/15/2030	91,700	90,313
USD	244,000	J. Crew Brand LLC/J. Crew Brand Corp., 13% 09/15/2021	371,251	334,820	USD	47,000	Centene Corp., 4.25% 12/15/2027	61,910	64,825
USD	238,607	J. Crew Group Inc., Term Loan B, variable rate, 03/05/2021	238,834	198,131	USD	59,000	Centene Corp., 4.625% 12/15/2029	78,375	83,452
USD	94,000	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America 4.75% 06/01/2027	117,251	124,358	USD	496,250	Egalet Corp., 13% 01/31/2024	591,607	579,691
USD	27,000	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America 5% 06/01/2024	35,297	37,240	USD	5,700	Elanco Animal Health Inc., Preferred 5%	398,406	330,033
USD	115,000	KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America 5.25% 06/01/2026	150,695	161,624	USD	863,000	HCA Inc., 3.5% 09/01/2030	1,146,427	1,101,887
	630,000	Mattamy Group Corp., 4.625% 03/01/2028	630,000	567,000	USD	63,000	HCA Inc., 5% 03/15/2024	83,050	91,804
USD	284,000	Mattamy Group Corp., 4.625% 03/01/2030	376,583	343,743	USD	328,500	HCA Inc., 5.25% 06/15/2026	435,244	484,878
	3,400	McDonald's Corp.	768,472	791,226	USD	708,000	HCA Inc., 5.375% 09/01/2026	977,170	1,026,332
USD	298,000	Merlin Entertainments PLC 5.75% 06/15/2026	394,187	354,397	USD	179,000	HCA Inc., 5.5% 06/15/2047	242,435	273,756
USD	172,000	MGM China Holdings Ltd., 5.875% 05/15/2026	233,440	213,024	USD	721,500	HCA Inc., 7.05% 12/01/2027	1,018,008	1,045,902
USD	435,000	MGM Resorts International 4.625% 09/01/2026	555,603	520,570	USD	242,000	HCA Inc., 7.5% 12/15/2023	353,145	354,327
USD	411,000	MGM Resorts International 5.5% 04/15/2027	556,426	526,382	USD	283,000	HCA Inc., 7.58% 09/15/2025	422,431	410,243
USD	234,000	Michaels Stores Inc., 8% 07/15/2027	308,999	243,705	USD	56,000	HCA Inc., 7.69% 06/15/2025	86,634	81,179
USD	175,996	Michaels Stores Inc., Term Loan B, variable rate, 01/28/2023	225,124	205,588	USD	980,000	Intarcia Therapeutics Inc., Zero Coupon, 04/15/2031	263,816	258,610
USD	72,000	Newell Brands Inc., 4.2% 04/01/2026	94,310	99,488	USD	1,784,000	Intarcia Therapeutics Inc., 144A, Zero Coupon, 04/15/2031	475,224	470,775
USD	163,590	Panther BF Aggregator 2 L.P., Term Loan, variable rate, 03/18/2026	217,292	209,515	USD	1,098,174	Ironshore Pharmaceuticals & Development Inc., 13% 02/28/2024	1,422,339	1,391,013
USD	26,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 6.25% 05/15/2026	34,692	34,580	USD	276,000	Kinetic Concepts Inc./KCI USA Inc., 12.5% 11/01/2021	376,213	387,471
USD	97,000	Panther BF Aggregator 2 L.P./Panther Finance Co., Inc., 8.5% 05/15/2027	129,735	119,098	USD	215,777	Lannett Co., Inc., Term Loan B, variable rate, 11/25/2022	261,200	267,243
USD	23,000	Scientific Games International Inc., 6.625% 05/15/2021	27,928	25,818	USD	550,000	MPH Acquisition Holdings LLC 7.125% 06/01/2024	721,582	673,487
USD	109,000	Scientific Games International Inc., 7% 05/15/2028	144,277	94,345	USD	302,000	Ortho-Clinical Diagnostics Inc./Ortho-Clinical Diagnostics S.A., 7.25% 02/01/2028	402,480	365,487
USD	332,000	Scientific Games International Inc., 7.25% 11/15/2029	439,875	292,036	USD	303,000	Quotient Ltd., 12% 04/15/2024	402,819	428,574
USD	585,000	Scientific Games International Inc., 8.25% 03/15/2026	787,996	527,021	USD	605,000	Quotient Ltd., 12% 10/15/2023	798,816	855,734
USD	84,000	Silversea Cruises Ltd., 7.25% 02/01/2025	114,912	100,488	USD	8,354	Zyla Life Sciences	66,425	18,812
USD	228,457	Sporting Life Group Ltd., Class B	235,522	235,522				11,660,255	11,573,103
USD	814,000	Stars Group Holdings B.V./Stars Group U.S. Co-Borrower LLC 7% 07/15/2026	1,092,160	1,077,115	CONSUMER STAPLES (1.5%)				
USD	75,000	Station Casinos LLC 4.5% 02/15/2028	98,543	85,500	USD	423,000	Alliance One International Inc., 9.875% 07/15/2021	462,181	107,159
USD	29,000	Studio City Finance Ltd., 7.25% 02/11/2024	38,533	34,733	USD	347,064	Blue Ribbon LLC, Term Loan, variable rate, 11/13/2021	419,164	379,371
USD	20,000	TJX Co., Inc., 3.875% 04/15/2030	28,251	28,113	USD	394,000	Clearwater Seafoods Inc., 6.875% 05/01/2025	518,379	472,730
USD	55,000	Wyndham Hotels & Resorts Inc., 5.375% 04/15/2026	70,989	67,344		19,729	Coca-Cola Co.	1,123,628	1,228,672
					USD	183,000	Darling Ingredients Inc., 5.25% 04/15/2027	247,711	249,750
					USD	242,000	Dole Food Co., Inc., 7.25% 06/15/2025	318,369	269,067
					USD	213,000	JBS USA LLC S.A./JBS USA Finance Inc., 5.75% 06/15/2025	266,512	302,774
					USD	69,000	Kraft Foods Group Inc., 3% 06/01/2026	88,666	94,350
					USD	184,000	Kraft Foods Group Inc., 4.625% 01/30/2029	254,136	259,744
					USD	161,000	Kraft Heinz Foods Co., 4.875% 02/15/2025	219,793	227,101

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Enhanced Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)		
CONSUMER STAPLES (1.5%) (cont'd)				COMMUNICATION SERVICES (1.2%) (cont'd)					
USD	133,000	Lamb Weston Holdings Inc., 4.625% 11/01/2024	173,719	184,376	USD	91,000	Hughes Satellite Systems Corp., 6.625% 08/01/2026	125,642	129,727
USD	62,000	Lamb Weston Holdings Inc., 4.875% 11/01/2026	82,513	88,775	USD	526,000	Intelsat Jackson Holdings S.A., 5.5% 08/01/2023	616,024	484,892
USD	199,000	Land O'Lakes Capital Trust I 7.45% 03/15/2028	272,737	280,073	USD	62,000	LCPR Senior Secured Financing DAC 6.75% 10/15/2027	81,217	85,950
	14,521	Nestlé S.A., Registered Shares	1,538,355	2,111,092	USD	78,000	National CineMedia LLC 5.875% 04/15/2028	103,853	75,746
	11,013	Procter & Gamble Co.	1,192,679	1,704,967	USD	31,000	Outfront Media Capital LLC/Outfront Media Capital Corp., 4.625% 03/15/2030	41,033	38,830
USD	347,000	Rite Aid Corp., 6.125% 04/01/2023	427,830	419,996	USD	136,000	SFR Group S.A., 7.375% 05/01/2026	178,340	190,000
USD	200,000	Rite Aid Corp., 7.5% 07/01/2025	271,588	267,406	USD	57,000	Spring Corp., 7.625% 03/01/2026	72,778	90,795
USD	238,000	Rite Aid Corp., 7.7% 02/15/2027	276,168	254,393	USD	91,000	Sprint Capital Corp., 6.875% 11/15/2028	105,572	146,285
	455	Tops Markets LLC	210,748	225,127	USD	289,000	Sprint Corp., 7.125% 06/15/2024	357,292	446,457
USD	92,967	Tops Markets LLC 13% 11/19/2024	122,620	126,917	USD	239,000	Sprint Corp., 7.625% 02/15/2025	297,557	371,687
USD	115,228	Tops Markets LLC, Term Loan, variable rate, 11/16/2023	147,259	162,982	USD	85,000	Virgin Media Finance PLC 5.75% 01/15/2025	109,672	116,040
USD	580,000	US Foods Inc., 5.875% 06/15/2024	765,944	743,234	USD	149,000	Virgin Media Secured Finance PLC 5.5% 05/15/2029	200,852	208,948
			9,400,699	10,160,056	USD	39,000	Virgin Media Secured Finance PLC 5.5% 08/15/2026	50,294	55,712
COMMUNICATION SERVICES (1.2%)				MATERIALS (1.1%)					
USD	47,000	Altice Financing S.A., 5% 01/15/2028	61,255	58,541	USD	38,000	Berry Global Escrow Corp., 5.625% 07/15/2027	51,141	55,252
USD	185,000	Altice Financing S.A., 7.5% 05/15/2026	237,365	252,272	USD	224,000	Crown Americas LLC/Crown Americas Capital Corp., 4.25% 09/30/2026	270,937	310,529
USD	46,000	Altice France S.A., 5.5% 01/15/2028	60,941	60,616	USD	326,000	Crown Americas LLC/Crown Americas Capital Corp., 4.75% 02/01/2026	411,779	470,145
USD	374,690	AMC Entertainment Holdings Inc., Term Loan B, variable rate, 03/20/2026	495,829	384,462	USD	56,000	First Quantum Minerals Ltd., 6.5% 03/01/2024	73,317	65,416
	4,850	BCE Inc., Preferred 4.4%, Series AF 16	71,940	59,024	USD	290,000	First Quantum Minerals Ltd., 6.875% 03/01/2026	336,149	327,537
	3,200	BCE Inc., Preferred 5.55%, Series 19	46,331	34,112	USD	141,000	First Quantum Minerals Ltd., 7.25% 04/01/2023	187,287	167,065
	13,000	BCE Inc., Preferred, Series 18	198,478	144,300	USD	97,000	First Quantum Minerals Ltd., 7.25% 05/15/2022	101,672	120,224
	3,600	BCE Inc., Preferred, Series AB	55,188	38,880	USD	752,000	First Quantum Minerals Ltd., 7.5% 04/01/2025	993,389	880,761
	6,700	BCE Inc., Preferred, Series AJ	99,016	74,370	USD	130,000	Kinross Gold Corp., 6.875% 09/01/2041	187,982	182,962
USD	8,000	Block Communications Inc., 4.875% 03/01/2028	10,655	10,471	USD	727,000	New Gold Inc., 6.25% 11/15/2022	880,266	993,763
USD	8,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.5% 08/15/2030	10,979	11,034	USD	264,000	New Gold Inc., 6.375% 05/15/2025	323,982	345,313
USD	306,000	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% 03/01/2030	408,338	428,511	USD	290,000	NOVA Chemicals Corp., 4.875% 06/01/2024	387,384	358,148
USD	169,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5% 02/01/2028	229,266	238,445	USD	244,000	NOVA Chemicals Corp., 5% 05/01/2025	332,641	288,461
USD	97,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.5% 05/01/2026	127,329	138,566	USD	259,000	NOVA Chemicals Corp., 5.25% 06/01/2027	343,358	307,105
USD	61,000	Clear Channel Worldwide Holdings Inc., 5.125% 08/15/2027	80,557	81,237	USD	56,000	NOVA Chemicals Corp., 5.25% 08/01/2023	73,819	68,425
USD	69,000	CommScope Finance LLC 5.5% 03/01/2024	92,946	98,276	USD	620,000	NuFarm Australia Ltd./Nufarm Americas Inc., 5.75% 04/30/2026	785,431	754,789
USD	72,000	CommScope Finance LLC 6% 03/01/2026	96,495	101,181	USD	557,000	Rayonier AM Products Inc., 5.5% 06/01/2024	640,466	356,684
USD	90,000	CommScope Finance LLC 8.25% 03/01/2027	120,589	122,093	USD	178,000	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC 5.125% 07/15/2023	230,160	248,012
USD	36,000	CSC Holdings LLC 5.375% 02/01/2028	45,040	51,680	USD	90,000	Teck Resources Ltd., 5.4% 02/01/2043	115,742	100,350
USD	30,000	CSC Holdings LLC 5.75% 01/15/2030	39,411	42,579	USD	449,000	Teck Resources Ltd., 6% 08/15/2040	631,156	541,735
USD	312,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375% 08/15/2026	409,319	356,785	USD	157,000	Teck Resources Ltd., 6.125% 10/01/2035	227,009	202,879
USD	89,000	Diamond Sports Group LLC/Diamond Sports Finance Co., 6.625% 08/15/2027	116,011	83,767				7,585,067	7,145,555
USD	26,325	Digical International Finance Ltd., Term Loan B, variable rate, 05/27/2024	35,764	28,667					
USD	237,000	Front Range BidCo Inc., 4% 03/01/2027	314,261	318,961					
USD	48,000	Front Range BidCo Inc., 6.125% 03/01/2028	63,648	64,177					
USD	237,000	Front Range BidCo Inc., Term Loan, variable rate, 02/21/2027	313,475	313,541					
USD	207,000	Hughes Satellite Systems Corp., 5.25% 08/01/2026	263,178	288,418					

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Enhanced Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (0.3%)				WARRANTS (0.0%)			
USD	185,978 CommScope Inc., Term Loan B2, variable rate, 02/07/2026	245,564	246,041	19,500	Canadian International Oil Corp., Warrants (31Dec49)	6,078	-
USD	380,646 McAfee LLC, Term Loan B, variable rate, 09/29/2024	471,182	500,005	5,604	Egalet Corp., Warrants	44,559	12,619
USD	295,667 Nascar Holdings Inc., Term Loan B, variable rate, 07/26/2026	388,824	362,858			50,637	12,619
USD	519,000 Project Homestake Merger Corp., 8.875% 03/01/2023	607,741	463,830				
USD	147,260 Ultimate Software Group Inc., Term Loan, variable rate, 04/08/2026	195,499	192,400				
		1,908,810	1,765,134				
Commissions and other portfolio transaction costs						(111,898)	
Total Investment Portfolio before Derivative Instruments (93.4%)						658,392,691	623,914,391
Foreign Currency Forward Contract(s) (-1.0%) (see Schedule A)							(6,886,086)
Total Investment Portfolio (92.4%)						658,392,691	617,028,305
Other Net Assets (Liabilities) (7.6%)							50,731,547
Net Assets Attributable to Holders of Redeemable Shares (100.0%)							667,759,852

Principal amounts stated in:

GBP British Pound
EUR European Currency
USD U.S. Dollar

Schedule A

Foreign Currency Forward Contract(s) (-1.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(180,952) US \$	241,119 Canadian \$	(13,393)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(1,892,152) US \$	2,589,164 Canadian \$	(71,066)
1	Bank of Montreal	A-1	June 22, 2020	1.42	(2,458,720) US \$	3,480,883 Canadian \$	23,857
1	Bank of Montreal	A-1	April 22, 2020	0.75	(381,889) US \$	508,056 Canadian \$	(29,210)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(4,298,919) US \$	5,701,097 Canadian \$	(345,375)
1	Bank of Montreal	A-1	May 14, 2020	0.73	(722,215) US \$	985,932 Canadian \$	(29,898)
1	Bank of Montreal	A-1	June 22, 2020	1.43	(557,354) US \$	795,065 Canadian \$	11,398
1	Bank of Montreal	A-1	May 14, 2020	0.75	(93,844) US \$	125,021 Canadian \$	(6,972)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(1,300,893) US \$	1,725,205 Canadian \$	(104,514)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(1,963,237) US \$	2,686,435 Canadian \$	(73,735)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.41	(246,235) Canadian \$	174,099 US \$	(1,295)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.90	(339,700) Canadian \$	379,000 Australian \$	(11,961)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(55,556) Canadian \$	40,410 US \$	1,283
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(823,674) Canadian \$	599,275 US \$	19,241
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	1.18	(542,990) Canadian \$	639,000 Australian \$	9,524
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.66	(4,930,000) Euro	7,432,788 Canadian \$	(228,070)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Enhanced Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-1.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(1,022,267) US \$	1,396,989 Canadian \$	(40,241)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(164,899) US \$	219,364 Canadian \$	(12,627)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(2,040,403) US \$	2,657,636 Canadian \$	(212,910)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(3,613,852) US \$	4,792,600 Canadian \$	(290,318)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(621,847) US \$	850,920 Canadian \$	(23,352)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(656,159) US \$	873,785 Canadian \$	(49,342)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(93,844) US \$	125,066 Canadian \$	(6,928)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(1,060,672) US \$	1,449,472 Canadian \$	(41,753)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(1,093,585) US \$	1,450,285 Canadian \$	(87,853)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(51,442) US \$	67,003 Canadian \$	(5,368)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(645,209) US \$	882,888 Canadian \$	(24,230)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,741,158) US \$	2,317,590 Canadian \$	(131,374)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(230,194) US \$	306,751 Canadian \$	(17,021)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(2,747,712) US \$	3,563,796 Canadian \$	(301,821)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(352,348) US \$	468,905 Canadian \$	(26,800)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(354,447) US \$	471,710 Canadian \$	(26,825)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(356,993) US \$	475,710 Canadian \$	(26,406)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(358,385) US \$	476,769 Canadian \$	(27,304)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(447,605) US \$	611,240 Canadian \$	(18,339)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(484,308) US \$	644,518 Canadian \$	(36,838)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(553,832) US \$	756,198 Canadian \$	(22,793)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(6,964,631) US \$	9,263,412 Canadian \$	(532,437)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(2,107,562) US \$	2,803,194 Canadian \$	(161,120)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(526,891) US \$	701,324 Canadian \$	(39,755)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(69,274) US \$	89,849 Canadian \$	(7,609)
1	HSBC Holdings PLC	A-1	June 18, 2020	5.56	(205,966) Canadian \$	1,145,000 Hong Kong \$	1,660
1	HSBC Holdings PLC	A-1	June 18, 2020	5.65	(244,564) Canadian \$	1,382,000 Hong Kong \$	6,029
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(271,699) Canadian \$	197,744 US \$	6,440
1	HSBC Holdings PLC	A-1	April 22, 2020	0.75	(1,153,512) US \$	1,534,898 Canadian \$	(87,938)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(369,727) US \$	491,744 Canadian \$	(28,282)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(3,873,692) US \$	5,043,547 Canadian \$	(406,163)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(4,314,589) US \$	5,732,169 Canadian \$	(336,353)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(1,305,635) US \$	1,734,607 Canadian \$	(101,784)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(97,662) US \$	127,156 Canadian \$	(10,240)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	1.18	(451,000) Australian \$	383,253 Canadian \$	(6,706)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.58	(29,000) British Pound	50,353 Canadian \$	(296)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.44	(1,235,054) Canadian \$	855,848 US \$	(30,948)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(1,243,655) Canadian \$	857,758 US \$	(36,859)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(1,495,853) Canadian \$	1,058,833 US \$	(6,178)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.19	(185,721) Canadian \$	999,000 Hong Kong \$	(4,558)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	1.56	(394,284) Canadian \$	252,192 Euro	(2,368)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	1.56	(423,054) Canadian \$	270,500 Euro	(2,687)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	1.56	(579,604) Canadian \$	372,000 Euro	(1,506)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(922,703) Canadian \$	652,870 US \$	(4,178)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Enhanced Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-1.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(932,482) Canadian \$	659,592 US \$	(4,500)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(971,193) Canadian \$	670,123 US \$	(28,383)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.18	(856,000) Hong Kong \$	155,257 Canadian \$	34
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.68	(50,000) Swiss Franc	73,308 Canadian \$	(24)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.70	(743,000) Swiss Franc	1,053,913 Canadian \$	(35,731)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(1,050,634) US \$	1,436,101 Canadian \$	(41,011)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(262,442) US \$	349,134 Canadian \$	(19,994)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(2,747,712) US \$	3,570,652 Canadian \$	(294,969)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(298,094) US \$	397,088 Canadian \$	(22,185)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(364,793) US \$	485,454 Canadian \$	(27,761)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(414,005) US \$	550,918 Canadian \$	(31,531)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(4,352,895) US \$	5,772,182 Canadian \$	(350,206)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(503,209) US \$	684,745 Canadian \$	(23,040)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(523,365) US \$	696,913 Canadian \$	(39,391)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(531,945) US \$	724,203 Canadian \$	(24,002)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(1,090,105) US \$	1,490,053 Canadian \$	(42,552)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(1,317,226) US \$	1,746,716 Canadian \$	(105,976)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(69,274) US \$	90,022 Canadian \$	(7,437)
1	Morgan Stanley	A-2	June 18, 2020	1.49	(112,888) Canadian \$	76,000 Swiss Franc	(1,421)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(1,165,886) Canadian \$	804,148 US \$	(34,515)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(1,437,293) Canadian \$	1,015,576 US \$	(8,475)
1	Morgan Stanley	A-2	April 22, 2020	1.41	(1,552,722) Canadian \$	1,101,030 US \$	(3,682)
1	Morgan Stanley	A-2	June 18, 2020	1.56	(28,618) Canadian \$	18,308 Euro	(167)
1	Morgan Stanley	A-2	April 22, 2020	1.43	(3,424,520) Canadian \$	2,401,221 US \$	(46,220)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(3,661,390) Canadian \$	2,570,779 US \$	(44,542)
1	Morgan Stanley	A-2	June 18, 2020	1.18	(514,649) Canadian \$	608,000 Australian \$	11,056
1	Morgan Stanley	A-2	April 22, 2020	1.45	(972,870) Canadian \$	670,123 US \$	(30,060)
1	Morgan Stanley	A-2	June 18, 2020	0.65	(352,000) Euro	545,587 Canadian \$	(1,425)
1	Morgan Stanley	A-2	June 18, 2020	0.19	(1,192,000) Hong Kong \$	223,121 Canadian \$	6,956
1	Morgan Stanley	A-2	May 14, 2020	0.75	(1,741,158) US \$	2,314,451 Canadian \$	(134,509)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(1,961,057) US \$	2,546,432 Canadian \$	(212,481)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(258,569) US \$	344,337 Canadian \$	(19,344)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(288,157) US \$	383,841 Canadian \$	(21,457)
1	Morgan Stanley	A-2	June 22, 2020	1.42	(229,634) US \$	326,892 Canadian \$	4,017
1	Morgan Stanley	A-2	April 22, 2020	0.75	(382,759) US \$	509,764 Canadian \$	(28,727)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(390,571) US \$	520,081 Canadian \$	(29,400)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(405,768) US \$	554,368 Canadian \$	(16,364)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(482,173) US \$	658,344 Canadian \$	(19,856)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(49,441) US \$	64,200 Canadian \$	(5,357)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(526,891) US \$	700,374 Canadian \$	(40,704)
1	Royal Bank of Canada	A-1+	June 18, 2020	1.57	(1,179,065) Canadian \$	753,000 Euro	(8,872)
1	Royal Bank of Canada	A-1+	June 18, 2020	0.18	(180,094) Canadian \$	979,000 Hong Kong \$	(2,562)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(700,593) Canadian \$	509,570 US \$	16,147
1	Royal Bank of Canada	A-1+	June 18, 2020	5.79	(10,230,000) Hong Kong \$	1,768,119 Canadian \$	(86,769)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(1,127,089) US \$	1,501,922 Canadian \$	(83,741)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(1,154,432) US \$	1,497,055 Canadian \$	(127,056)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(1,226,544) US \$	1,676,195 Canadian \$	(48,999)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(1,465,000) US \$	2,065,930 Canadian \$	6,117
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(302,599) US \$	402,616 Canadian \$	(23,100)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(35,215) US \$	46,925 Canadian \$	(2,606)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(3,879,000) US \$	5,473,742 Canadian \$	19,801
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(60,794) US \$	80,999 Canadian \$	(4,509)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(93,844) US \$	125,037 Canadian \$	(6,957)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(29,105) US \$	37,743 Canadian \$	(3,203)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(341,068) US \$	454,495 Canadian \$	(25,341)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Enhanced Income Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-1.0%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Toronto-Dominion Bank	A-1+	June 18, 2020	0.89	(5,061,266) Australian \$	4,480,789 Canadian \$	104,193
1	Toronto-Dominion Bank	A-1+	June 18, 2020	0.66	(345,000) Euro	520,692 Canadian \$	(15,414)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.75	(132,794) US \$	176,745 Canadian \$	(10,078)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(1,723,726) US \$	2,345,914 Canadian \$	(78,582)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(1,951,252) US \$	2,533,281 Canadian \$	(211,838)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(4,314,589) US \$	5,732,600 Canadian \$	(335,922)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(1,305,635) US \$	1,734,738 Canadian \$	(101,653)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(49,194) US \$	63,868 Canadian \$	(5,341)
Total Foreign Currency Forward Contract(s) Value							(6,886,086)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Enhanced Income Corporate Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	248	(248)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	248	(248)	-	-
Derivative liabilities - Foreign currency forward contracts	(7,134)	248	-	(6,886)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(7,134)	248	-	(6,886)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	163	(163)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	163	(163)	-	-
Derivative liabilities - Foreign currency forward contracts	(772)	163	-	(609)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(772)	163	-	(609)

The accompanying notes are an integral part of these financial statements.

Enhanced Income Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature High Yield Bond Fund	173,376	22,157	12.8
CI Munro Alternative Global Growth Fund	615,127	53,860	8.8
Real Estate Investment Pool	609,510	38,956	6.4
CI First Asset Global Financial Sector ETF	285,626	7,780	2.7
CI Income Fund	5,704,152	134,988	2.4
CI First Asset Preferred Share ETF	62,572	708	1.1
iShares Core S&P/TSX Capped Composite Index ETF	5,282,292	18,339	0.3
iShares 20+ Year Treasury Bond ETF	25,768,128	36,833	0.1
SPDR Bloomberg Barclays High Yield Bond ETF	11,676,664	7,102	0.1
SPDR S&P 500 ETF Trust	333,941,477	45,166	-
iShares Core MSCI EAFE ETF	84,552,525	21,622	-
SPDR Gold Trust	69,396,732	27,139	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Signature Cash Management Fund	2	1	51.5
Signature High Yield Bond II Fund	97,278	25,069	25.8
Munro Alternative Global Growth Fund	518,231	57,934	11.2
Real Estate Investment Pool	739,285	68,826	9.3
CI Income Fund	6,674,165	241,321	3.6
First Asset Global Financial Sector ETF	213,845	5,311	2.5
iShares Core S&P/TSX Capped Composite Index ETF	5,091,268	22,437	0.4
iShares MSCI Japan ETF	18,229,398	22,423	0.1
iShares Core MSCI Emerging Markets ETF	79,230,144	26,254	-

The accompanying notes are an integral part of these financial statements.

Enhanced Income Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	218	141
Soft dollar commissions [†]	69	17

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E2 Shares		E3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	20,505	16,148	1,432,946	1,318,915	1,185,923	804,382	1,062,553	793,409
Redeemable shares issued for cash	322	5,885	2,989,642	922,744	200,514	781,957	161,756	632,633
Redeemable shares issued for reinvested dividends	504	197	104,431	13,859	6,389	11,334	5,802	10,278
Redeemable shares redeemed	(9,891)	(1,725)	(1,128,965)	(822,572)	(1,392,826)	(411,750)	(1,230,111)	(373,767)
Number of redeemable shares at the end of year	11,440	20,505	3,398,054	1,432,946	-	1,185,923	-	1,062,553

	E4 Shares		E5 Shares		ET8 Shares		E2T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	296,755	206,218	352,973	388,325	94,672	78,499	52,013	29,041
Redeemable shares issued for cash	83,264	258,465	102,255	269,218	231,732	28,952	11,832	25,558
Redeemable shares issued for reinvested dividends	1,446	2,693	1,802	3,632	11,728	2,200	471	1,036
Redeemable shares redeemed	(381,465)	(170,621)	(457,030)	(308,202)	(70,390)	(14,979)	(64,316)	(3,622)
Number of redeemable shares at the end of year	-	296,755	-	352,973	267,742	94,672	-	52,013

	E3T8 Shares		E4T8 Shares		E5T8 Shares		F Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	9,820	13,532	33,908	29,400	1,186	1,081	291,917	150,482
Redeemable shares issued for cash	-	2,687	-	3,359	1	-	3,078,008	781,826
Redeemable shares issued for reinvested dividends	108	330	417	1,149	37	105	78,742	2,818
Redeemable shares redeemed	(9,928)	(6,729)	(34,325)	-	(1,224)	-	(624,461)	(643,209)
Number of redeemable shares at the end of year	-	9,820	-	33,908	-	1,186	2,824,206	291,917

	F2 Shares		F3 Shares		F4 Shares		F5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	486,786	304,978	648,734	407,510	306,847	213,178	1,012	1,002
Redeemable shares issued for cash	139,521	421,458	169,834	617,407	144,840	339,009	64,362	-
Redeemable shares issued for reinvested dividends	2,710	4,521	3,274	5,905	1,845	2,877	7	10
Redeemable shares redeemed	(629,017)	(244,171)	(821,842)	(382,088)	(453,532)	(248,217)	(65,381)	-
Number of redeemable shares at the end of year	-	486,786	-	648,734	-	306,847	-	1,012

	F8 Shares		F2T8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,186	3,428	17,920	5,480	43,310	3,750	4,679	1,081
Redeemable shares issued for cash	79,565	6,637	143	12,560	-	46,955	-	32,292
Redeemable shares issued for reinvested dividends	3,220	105	265	621	588	612	56	137
Redeemable shares redeemed	(14,617)	(8,984)	(18,328)	(741)	(43,898)	(8,007)	(4,735)	(28,831)
Number of redeemable shares at the end of year	69,354	1,186	-	17,920	-	43,310	-	4,679

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Enhanced Income Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,186	1,081	17,270,263	13,556,734	1,235,633	896,251	41,963	16,698
Redeemable shares issued for cash	-	-	4,418,844	6,963,303	291,887	527,710	2,051	27,595
Redeemable shares issued for reinvested dividends	37	105	602,716	165,219	81,582	39,423	1,476	399
Redeemable shares redeemed	(1,223)	-	(5,181,897)	(3,414,993)	(193,664)	(227,751)	(803)	(2,729)
Number of redeemable shares at the end of year	-	1,186	17,109,926	17,270,263	1,415,438	1,235,633	44,687	41,963

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	17,219,356	17,467,985	4,338,167	3,656,122
Redeemable shares issued for cash	7,440,952	3,304,676	659,949	993,599
Redeemable shares issued for reinvested dividends	12,433	18,818	237,355	165,808
Redeemable shares redeemed	(9,192,510)	(3,572,123)	(1,853,510)	(477,362)
Number of redeemable shares at the end of year	15,480,231	17,219,356	3,381,961	4,338,167

The accompanying notes are an integral part of these financial statements.

Enhanced Income Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.20
E Shares	1.650	0.20
E2 Shares ^A	1.620	0.20
E3 Shares ^A	1.590	0.19
E4 Shares ^A	1.570	0.15
E5 Shares ^A	1.560	0.10
ET8 Shares	1.650	0.20
E2T8 Shares ^A	1.620	0.20
E3T8 Shares ^A	1.590	0.19
E4T8 Shares ^A	1.570	0.15
E5T8 Shares ^A	1.560	0.10
F Shares	0.650	0.20
F2 Shares ^A	0.620	0.20
F3 Shares ^A	0.590	0.19
F4 Shares ^A	0.570	0.15
F5 Shares ^A	0.560	0.10
FT8 Shares	0.650	0.20
F2T8 Shares ^A	0.620	0.20
F3T8 Shares ^A	0.590	0.19
F4T8 Shares ^A	0.570	0.15
F5T8 Shares ^A	0.560	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.000	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	75,416	52,620
Collateral (non-cash)	76,924	53,672

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	116	64
Charges	(17)	(10)
Securities lending revenue	99	54
% of gross securities lending revenue	14.7	15.6

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI First Asset Global Financial Sector ETF (Common Units)	7,780
CI First Asset Preferred Share ETF (Common Units)	708
CI Income Fund (Class I)	134,988
CI Munro Alternative Global Growth Fund (Class I)	53,860
Real Estate Investment Pool (Class I)	38,956
Signature High Yield Bond Fund (Class I)	22,157

Investments	2019
CI Income Fund (Class I)	241,321
First Asset Global Financial Sector ETF	5,311
Munro Alternative Global Growth Fund (Class I)	57,934
Real Estate Investment Pool (Class I)	68,826
Signature Cash Management Fund (Class C)	1
Signature High Yield Bond II Fund (Class I)	25,069

The accompanying notes are an integral part of these financial statements.

Enhanced Income Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Fund(s)	52.8
Exchange-Traded Fund(s)	10.2
Energy	7.4
Financials	6.3
Real Estate	5.6
Other Net Assets (Liabilities)	4.1
Industrials	3.2
Utilities	2.5
Consumer Discretionary	2.4
Health Care	1.3
Consumer Staples	1.2
Materials	1.1
Communication Services	1.1
Private Placements	0.7
Information Technology	0.2
Warrants	0.0
Foreign Currency Forward Contract(s)	(0.1)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
A	0.1
BBB/Baa/B++	2.6
BB/Ba/B+	6.0
B	3.0
CCC/Caa/C++	0.7
Not Rated	1.1
Total	13.5

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
BBB/Baa/B++	1.8
BB/Ba/B+	7.3
B	4.4
CCC/Caa/C++	0.8
Not Rated	1.0
Total	15.3

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

The accompanying notes are an integral part of these financial statements.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$52,950,000 (March 31, 2019 - \$60,858,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	283,036	(109,664)	173,372	26.0
Japanese Yen	20,524	-	20,524	3.1
Euro	11,699	(6,143)	5,556	0.8
Australian Dollar	8,259	(3,363)	4,896	0.7
Hong Kong Dollar	3,099	(1,411)	1,688	0.3
Swiss Franc	2,111	(1,048)	1,063	0.2
Indian Rupee	481	-	481	0.1
British Pound	60	(51)	9	0.0
Total	329,269	(121,680)	207,589	31.2

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	206,976	(97,481)	109,495	14.7
Euro	14,728	(5,854)	8,874	1.2
Australian Dollar	12,030	(5,814)	6,216	0.8
Indian Rupee	2,614	-	2,614	0.4
British Pound	3,765	(1,772)	1,993	0.3
Swiss Franc	2,834	(1,377)	1,457	0.2
Total	242,947	(112,298)	130,649	17.6

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$20,759,000 (March 31, 2019 - \$13,065,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

The tables below summarize the Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at March 31, 2020

	Less than	1 - 3	3 - 5	Greater	Total
	1 Year	Years	Years	than	
	(in \$000's)	(in \$000's)	(in \$000's)	5 Years	(in \$000's)
Interest Rate Exposure	483	7,856	21,413	64,667	94,419

Enhanced Income Corporate Class

Fund Specific Notes to Financial Statements

Interest Rate Risk (cont'd)

as at March 31, 2019

	Less than 1 Year (in \$000's)	1 - 3 Years (in \$000's)	3 - 5 Years (in \$000's)	Greater than 5 Years (in \$000's)	Total (in \$000's)
Interest Rate Exposure	28,826	7,975	25,472	74,857	137,130

As at March 31, 2020, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,275,000 (March 31, 2019 - \$1,492,000). In practice, actual results may differ from this analysis and the difference may be material.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	113,949	-	883	114,832
Bonds	-	91,790	2,629	94,419
Fund(s)	249,961	-	-	249,961
Exchange-Traded Fund(s)	164,689	-	-	164,689
Warrants	-	13	-	13
Foreign currency forward contract(s), net	-	(6,886)	-	(6,886)
Total	528,599	84,917	3,512	617,028

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	136,362	2,002	604	138,968
Bonds	-	104,964	3,404	108,368
Fund(s)	393,151	-	-	393,151
Exchange-Traded Fund(s)	76,425	-	-	76,425
Warrants	-	22	11	33
Foreign currency forward contract(s), net	-	(609)	-	(609)
Total	605,938	106,379	4,019	716,336

There were no transfers between Level 1 and 2 and Level 1 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Enhanced Income Corporate Class

Fund Specific Notes to Financial Statements

Level 3 Reconciliation

The tables below summarize the movement in financial instruments classified as Level 3.

for the year ended March 31, 2020

	Balance at Mar. 31, 2019 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)* (in \$000's)	Balance at Mar. 31, 2020 (in \$000's)
Long Positions/Assets:								
Equities	604	-	-	320	-	-	(41)	883
Bonds	3,404	17	(271)	3	(320)	6	(210)	2,629
Warrants	11	-	-	-	-	-	(11)	-
Total	4,019	17	(271)	323	(320)	6	(262)	3,512

*Change in unrealized gain (loss) related to investments held at March 31, 2020 was (\$205,655).

During the year ended March 31, 2020, investments with a fair value of \$323,000 were transferred out of Level 2 into Level 3 as observable market inputs were no longer available for these investments and investments with a fair value of \$320,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

for the year ended March 31, 2019

	Balance at Mar. 31, 2018 (in \$000's)	Purchases (in \$000's)	Sales (in \$000's)	Transfers In (in \$000's)	Transfers (Out) (in \$000's)	Realized Gain (Loss) (in \$000's)	Unrealized Gain (Loss)** (in \$000's)	Balance at Mar. 31, 2019 (in \$000's)
Long Positions/Assets:								
Equities	457	515	(42)	-	(484)	5	153	604
Bonds	3,513	643	(3)	38	-	(108)	(679)	3,404
Warrants	63	-	-	-	(4)	-	(48)	11
Total	4,033	1,158	(45)	38	(488)	(103)	(574)	4,019

**Change in unrealized gain (loss) related to investments held at March 31, 2019 was \$37,611.

During the year ended March 31, 2019, investments with a fair value of \$38,000 were transferred out from Level 2 into Level 3 as observable market inputs were no longer available for these investments and investments with a fair value of \$488,000 were transferred out of Level 3 into Level 2 as observable market inputs became available for these investments.

Investments classified as Level 3 are valued at fair value based on unobservable inputs and assumptions, which may include credit spreads, industry multipliers, and discount rates. Management has assessed that the effect of changing these inputs to reasonably possible alternatives would not have a significant impact on the net assets attributable to holders of redeemable shares of the Fund as at March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	433,229	418,182
Cash	18,900	55,171
Unrealized gain on futures and foreign currency forward contracts	612	-
Swaps, swaptions and options	-	161
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	620	219
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1	14,828
Receivable for share subscriptions	825	924
Other	3,266	3,781
	457,453	493,266
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	6,854	670
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	5,569	532
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	1,487	681
	13,910	1,883
Net assets attributable to holders of redeemable shares	443,543	491,383

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	193	364	9.16	10.59	21,061	34,274
E Shares	23,065	18,429	11.29	12.97	2,043,787	1,420,928
E3 Shares	-	6,307	-	9.65	-	653,392
E4 Shares	-	2,234	-	9.68	-	230,686
E5 Shares	-	1,015	-	9.70	-	104,623
ET8 Shares	340	313	4.97	6.16	68,405	50,813
E3T8 Shares	-	147	-	8.21	-	17,915
E4T8 Shares	-	61	-	8.23	-	7,469
E5T8 Shares	-	10	-	8.25	-	1,260
F Shares	12,761	3,284	8.66	9.84	1,473,260	333,617
F3 Shares	-	2,941	-	9.86	-	298,421
F4 Shares	-	1,174	-	9.88	-	118,870
F5 Shares	-	11	-	9.91	-	1,073
FT8 Shares	170	104	6.86	8.40	24,764	12,402
F3T8 Shares	-	84	-	8.40	-	10,004
F4T8 Shares	-	14	-	8.42	-	1,719
F5T8 Shares	-	11	-	8.44	-	1,258
I Shares	188,234	209,456	14.52	16.30	12,959,985	12,848,148
IT8 Shares	4,165	4,373	6.95	8.42	598,960	519,559
OF Shares	999	1,094	10.92	12.49	91,420	87,584
W Shares	197,748	222,197	12.85	14.46	15,384,343	15,369,508
WT8 Shares	15,868	17,760	5.87	7.11	2,704,139	2,497,647

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	11,071	9,023
Interest for distribution purposes	678	731
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	36,831	749
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(77,407)	9,891
Total net gain (loss) on investments and derivatives	(28,827)	20,394
Other income		
Foreign exchange gain (loss) on cash	(118)	(55)
Commitment fee income	-	-
Securities lending revenue (Note 6)	20	26
Fees rebate	-	-
Total other income	(98)	(29)
Total income	(28,925)	20,365
Expenses		
Management fees (Note 5)	672	626
Administration fees (Note 5)	461	415
Commissions and other portfolio transaction costs	532	431
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	204	335
Harmonized sales tax	130	117
Total expenses	1,999	1,924
Income tax	1,680	463
Increase (decrease) in net assets attributable to holders of redeemable shares	(32,604)	17,978

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	(4)	2	(0.13)	0.07	27,512	32,961
E Shares	(2,168)	217	(1.20)	0.15	1,807,882	1,434,514
E3 Shares	409	76	0.62	0.12	663,833	651,984
E4 Shares	118	27	0.62	0.13	192,349	206,331
E5 Shares	67	27	0.61	0.17	108,962	155,856
ET8 Shares	(27)	5	(0.42)	0.12	63,552	46,423
E3T8 Shares	8	-	0.53	(0.01)	16,018	15,123
E4T8 Shares	4	1	0.52	0.24	7,351	6,441
E5T8 Shares	1	-	0.52	0.13	1,267	1,175
F Shares	(1,808)	57	(2.12)	0.24	852,398	240,734
F3 Shares	197	33	0.65	0.14	304,922	232,387
F4 Shares	87	35	0.67	0.41	127,966	86,912
F5 Shares	2	1	0.43	0.27	3,484	1,046
FT8 Shares	(14)	1	(0.69)	0.15	20,696	11,232
F3T8 Shares	6	1	0.57	0.56	10,000	2,033
F4T8 Shares	1	1	0.55	0.55	1,738	1,518
F5T8 Shares	1	1	0.57	0.23	1,266	1,175
I Shares	(10,098)	7,264	(0.80)	0.59	12,602,301	12,306,793
IT8 Shares	(272)	153	(0.51)	0.31	545,294	486,511
OF Shares	(73)	4	(0.79)	0.05	90,590	79,470
W Shares	(18,152)	9,275	(1.12)	0.68	16,088,251	13,765,935
WT8 Shares	(889)	797	(0.34)	0.41	2,614,379	1,919,168

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	364	367	18,429	19,889	6,307	6,666	2,234	1,896
Increase (decrease) in net assets attributable to holders of redeemable shares	(4)	2	(2,168)	217	409	76	118	27
Dividends to holders of redeemable shares								
From net investment income	(2)	(3)	(291)	(174)	-	(58)	-	(21)
From net realized gains	(12)	(8)	(1,014)	(439)	(70)	(150)	(20)	(48)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(14)	(11)	(1,305)	(613)	(70)	(208)	(20)	(69)
Redeemable share transactions								
Proceeds from redeemable shares issued	4	47	16,536	6,785	922	2,668	392	1,023
Reinvestment of dividends to holders of redeemable shares	14	11	1,303	611	70	206	20	68
Redemption of redeemable shares	(171)	(52)	(9,730)	(8,460)	(7,638)	(3,101)	(2,744)	(711)
Net increase (decrease) from redeemable share transactions	(153)	6	8,109	(1,064)	(6,646)	(227)	(2,332)	380
Net increase (decrease) in net assets attributable to holders of redeemable shares	(171)	(3)	4,636	(1,460)	(6,307)	(359)	(2,234)	338
Net assets attributable to holders of redeemable shares at the end of year	193	364	23,065	18,429	-	6,307	-	2,234

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,015	1,466	313	326	147	113	61	55
Increase (decrease) in net assets attributable to holders of redeemable shares	67	27	(27)	5	8	-	4	1
Dividends to holders of redeemable shares								
From net investment income	-	(9)	(4)	(3)	-	(1)	-	(1)
From net realized gains	(11)	(33)	(16)	(7)	(1)	(3)	(1)	(1)
Return of capital	-	-	(30)	(26)	(3)	(11)	(2)	(5)
Total dividends to holders of redeemable shares	(11)	(42)	(50)	(36)	(4)	(15)	(3)	(7)
Redeemable share transactions								
Proceeds from redeemable shares issued	202	381	304	135	-	65	-	8
Reinvestment of dividends to holders of redeemable shares	11	42	27	17	2	7	1	4
Redemption of redeemable shares	(1,284)	(859)	(227)	(134)	(153)	(23)	(63)	-
Net increase (decrease) from redeemable share transactions	(1,071)	(436)	104	18	(151)	49	(62)	12
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,015)	(451)	27	(13)	(147)	34	(61)	6
Net assets attributable to holders of redeemable shares at the end of year	-	1,015	340	313	-	147	-	61

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	3,284	1,657	2,941	1,613	1,174	805
Increase (decrease) in net assets attributable to holders of redeemable shares	1	-	(1,808)	57	197	33	87	35
Dividends to holders of redeemable shares								
From net investment income	-	-	(158)	(30)	-	(26)	-	(11)
From net realized gains	-	-	(399)	(62)	(33)	(58)	(14)	(22)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(557)	(92)	(33)	(84)	(14)	(33)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	13,681	4,086	658	2,400	560	998
Reinvestment of dividends to holders of redeemable shares	-	1	557	92	33	83	14	33
Redemption of redeemable shares	(11)	-	(2,396)	(2,516)	(3,796)	(1,104)	(1,821)	(664)
Net increase (decrease) from redeemable share transactions	(11)	1	11,842	1,662	(3,105)	1,379	(1,247)	367
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	9,477	1,627	(2,941)	1,328	(1,174)	369
Net assets attributable to holders of redeemable shares at the end of year	-	10	12,761	3,284	-	2,941	-	1,174

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	10	104	75	84	14	14	10
Increase (decrease) in net assets attributable to holders of redeemable shares	2	1	(14)	1	6	1	1	1
Dividends to holders of redeemable shares								
From net investment income	-	-	(2)	(1)	-	(1)	-	-
From net realized gains	-	-	(7)	(2)	(1)	(1)	-	-
Return of capital	-	-	(13)	(9)	(2)	(2)	-	(1)
Total dividends to holders of redeemable shares	-	-	(22)	(12)	(3)	(4)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	214	-	149	46	-	81	-	54
Reinvestment of dividends to holders of redeemable shares	-	-	15	7	2	3	-	1
Redemption of redeemable shares	(227)	-	(62)	(13)	(89)	(11)	(15)	(51)
Net increase (decrease) from redeemable share transactions	(13)	-	102	40	(87)	73	(15)	4
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	1	66	29	(84)	70	(14)	4
Net assets attributable to holders of redeemable shares at the end of year	-	11	170	104	-	84	-	14

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	10	209,456	196,532	4,373	4,273	1,094	837
Increase (decrease) in net assets attributable to holders of redeemable shares	1	1	(10,098)	7,264	(272)	153	(73)	4
Dividends to holders of redeemable shares								
From net investment income	-	-	(2,408)	(1,953)	(53)	(41)	(13)	(10)
From net realized gains	-	-	(8,753)	(4,769)	(191)	(102)	(48)	(25)
Return of capital	-	(1)	-	-	(356)	(366)	-	-
Total dividends to holders of redeemable shares	-	(1)	(11,161)	(6,722)	(600)	(509)	(61)	(35)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	41,630	48,570	1,173	1,207	99	398
Reinvestment of dividends to holders of redeemable shares	-	1	11,147	6,716	339	246	61	35
Redemption of redeemable shares	(12)	-	(52,740)	(42,904)	(848)	(997)	(121)	(145)
Net increase (decrease) from redeemable share transactions	(12)	1	37	12,382	664	456	39	288
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	1	(21,222)	12,924	(208)	100	(95)	257
Net assets attributable to holders of redeemable shares at the end of year	-	11	188,234	209,456	4,165	4,373	999	1,094

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	222,197	196,323	17,760	11,738	491,383	444,685
Increase (decrease) in net assets attributable to holders of redeemable shares	(18,152)	9,275	(889)	797	(32,604)	17,978
Dividends to holders of redeemable shares						
From net investment income	(2,833)	(2,090)	(209)	(165)	(5,973)	(4,598)
From net realized gains	(10,015)	(4,774)	(762)	(349)	(21,368)	(10,853)
Return of capital	-	-	(1,438)	(1,223)	(1,844)	(1,645)
Total dividends to holders of redeemable shares	(12,848)	(6,864)	(2,409)	(1,737)	(29,185)	(17,096)
Redeemable share transactions						
Proceeds from redeemable shares issued	72,787	88,783	3,711	7,593	153,022	165,328
Reinvestment of dividends to holders of redeemable shares	760	3,193	1,309	959	15,685	12,336
Redemption of redeemable shares	(66,996)	(68,513)	(3,614)	(1,590)	(154,758)	(131,848)
Net increase (decrease) from redeemable share transactions	6,551	23,463	1,406	6,962	13,949	45,816
Net increase (decrease) in net assets attributable to holders of redeemable shares	(24,449)	25,874	(1,892)	6,022	(47,840)	46,698
Net assets attributable to holders of redeemable shares at the end of year	197,748	222,197	15,868	17,760	443,543	491,383

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(32,604)	17,978
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(36,831)	(749)
Unrealized foreign exchange (gain) loss on cash	(3)	-
Commissions and other portfolio transaction costs	532	431
Change in unrealized (appreciation) depreciation in value of investments and derivatives	77,407	(9,891)
Proceeds from sale and maturity of investments and derivatives	425,855	222,552
Purchase of investments and derivatives	(461,450)	(259,626)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(401)	130
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1,321	(2,159)
Net cash from (used in) operating activities	(26,174)	(31,334)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(13,500)	(4,760)
Proceeds from issuance of redeemable shares	118,870	143,813
Amounts paid on redemption of redeemable shares	(115,470)	(110,307)
Net cash from (used in) financing activities	(10,100)	28,746
Unrealized foreign exchange gain (loss) on cash	3	-
Net increase (decrease) in cash	(36,274)	(2,588)
Cash (bank overdraft), beginning of year	55,171	57,759
Cash (bank overdraft), end of year	18,900	55,171
Supplementary Information:		
Dividends received, net of withholding tax*	10,468	8,822
Interest received, net of withholding tax*	678	731
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(359)	(2,622)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (31.9%)				MATERIALS (1.6%)			
145,730	Bank of Montreal	14,499,144	10,355,574	164,984	CCL Industries Inc., Class B	6,030,005	7,059,665
32,282	Berkshire Hathaway Inc., Class B	7,901,119	8,306,642	REAL ESTATE (0.9%)			
271,634	Brookfield Asset Management Inc., Class A	15,183,720	16,944,529	611,540	Tricon Capital Group Inc.	6,333,026	4,213,511
263,751	Canadian Western Bank	7,998,091	5,108,857	Commissions and other portfolio transaction costs			
104,202	Intact Financial Corp.	12,125,646	12,674,089	(228,682)			
136,669	Onex Corp.	10,808,159	7,039,820	Total Investment Portfolio before Derivative Instruments (97.7%)			
217,106	Royal Bank of Canada	16,538,194	18,925,130	443,051,614			
40,340	S&P Global Inc.	9,488,925	13,912,596	Foreign Currency Forward Contract(s) (-1.4%) (see Schedule A)			
233,253	Sun Life Financial Inc.	11,597,109	10,559,363	(6,241,818)			
205,642	The Bank of Nova Scotia	13,075,371	11,818,246	Total Investment Portfolio (96.3%)			
69,180	TMX Group Ltd.	5,293,080	7,247,989	443,051,614			
311,404	Toronto-Dominion Bank	19,474,372	18,631,301	Other Net Assets (Liabilities) (3.7%)			
143,982,930				16,555,784			
141,524,136				Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
141,524,136				443,543,361			
INFORMATION TECHNOLOGY (17.1%)							
23,767	Apple Inc.	5,148,197	8,505,919				
153,276	CGI Inc.	10,311,693	11,678,098				
15,383	Constellation Software Inc.	18,896,718	19,675,165				
91,625	Fiserv Inc.	12,291,855	12,249,249				
58,311	Microsoft Corp.	7,262,158	12,942,772				
221,036	Open Text Corp.	11,198,547	10,877,182				
65,109,168							
65,109,168							
CONSUMER DISCRETIONARY (13.3%)							
6,260	Booking Holdings Inc.	15,162,281	11,852,706				
148,271	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	19,759,463	12,594,139				
407,514	Dollarama Inc.	16,362,636	15,909,347				
198,480	Magna International Inc., Class A	12,787,633	8,913,737				
169,377	Restaurant Brands International Inc.	13,213,143	9,605,370				
77,285,156							
77,285,156							
INDUSTRIALS (8.9%)							
24,144	Brookfield Infrastructure Corp.	1,424,682	1,190,058				
432,083	CAE Inc.	11,541,416	7,686,757				
73,574	Canadian National Railway Co.	5,671,987	8,095,347				
146,004	Thomson Reuters Corp.	9,302,457	13,998,864				
137,038	Toromont Industries Ltd.	7,793,619	8,448,393				
35,734,161							
35,734,161							
HEALTH CARE (8.2%)							
29,922	Humana Inc.	10,231,428	13,224,081				
61,143	Johnson & Johnson	10,842,435	11,284,086				
33,876	UnitedHealth Group Inc.	12,325,382	11,889,712				
33,399,245							
33,399,245							
COMMUNICATION SERVICES (8.1%)							
5,113	Alphabet Inc., Class A	8,860,294	8,361,435				
216,718	BCE Inc.	13,185,449	12,511,130				
668,178	TELUS Corp.	16,545,368	14,866,960				
38,591,111							
38,591,111							
UTILITIES (5.7%)							
217,299	Brookfield Infrastructure Partners L.P.	13,678,651	11,103,979				
262,335	Fortis Inc.	14,844,941	14,236,920				
28,523,592							
28,523,592							
CONSUMER STAPLES (2.0%)							
153,412	Metro Inc., Class A	8,291,902	8,730,677				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Canadian Equity Value Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-1.4%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(11,088,833) US \$	15,173,627 Canadian \$	(416,475)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(6,490,495) US \$	8,607,500 Canadian \$	(521,446)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.45	(1,345,337) Canadian \$	928,004 US \$	(39,710)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(1,771,608) US \$	2,307,528 Canadian \$	(184,862)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(3,644,295) US \$	4,986,762 Canadian \$	(136,854)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(5,456,183) US \$	7,235,854 Canadian \$	(438,322)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(5,990,930) US \$	8,186,965 Canadian \$	(235,829)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(10,515,180) US \$	13,985,873 Canadian \$	(803,871)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(2,385,738) US \$	3,094,314 Canadian \$	(262,060)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(2,628,795) US \$	3,499,091 Canadian \$	(198,348)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(6,945,520) Canadian \$	5,055,000 US \$	164,622
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(7,788,597) Canadian \$	5,856,000 US \$	447,947
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(3,363,386) US \$	4,379,128 Canadian \$	(352,657)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(6,514,154) US \$	8,654,412 Canadian \$	(507,825)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(2,385,738) US \$	3,100,267 Canadian \$	(256,110)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(6,157,173) US \$	8,416,178 Canadian \$	(240,345)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(6,571,988) US \$	8,714,824 Canadian \$	(528,741)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(13,946,550) Canadian \$	9,617,496 US \$	(415,506)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(1,702,714) US \$	2,210,974 Canadian \$	(184,489)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(2,628,795) US \$	3,494,352 Canadian \$	(203,082)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(1,002,351) US \$	1,299,839 Canadian \$	(110,318)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(1,701,676) US \$	2,267,597 Canadian \$	(126,432)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(1,694,201) US \$	2,199,555 Canadian \$	(183,931)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(6,514,154) US \$	8,655,064 Canadian \$	(507,174)
Total Foreign Currency Forward Contract(s) Value							(6,241,818)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	612	(612)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	612	(612)	-	-
Derivative liabilities - Foreign currency forward contracts	(6,854)	612	-	(6,242)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(6,854)	612	-	(6,242)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(670)	-	-	(670)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(670)	-	-	(670)

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	526	380
Soft dollar commissions [†]	88	67

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	34,274	33,663	1,420,928	1,501,258	653,392	676,501	230,686	192,109
Redeemable shares issued for cash	372	4,250	1,228,504	517,242	92,602	273,560	38,653	103,685
Redeemable shares issued for reinvested dividends	1,387	1,105	107,608	47,000	6,981	21,231	1,951	7,072
Redeemable shares redeemed	(14,972)	(4,744)	(713,253)	(644,572)	(752,975)	(317,900)	(271,290)	(72,180)
Number of redeemable shares at the end of year	21,061	34,274	2,043,787	1,420,928	-	653,392	-	230,686

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	104,623	148,484	50,813	47,472	17,915	12,333	7,469	6,041
Redeemable shares issued for cash	20,102	39,597	48,493	20,311	-	7,299	-	960
Redeemable shares issued for reinvested dividends	1,070	4,326	4,793	2,672	219	870	139	468
Redeemable shares redeemed	(125,795)	(87,784)	(35,694)	(19,642)	(18,134)	(2,587)	(7,608)	-
Number of redeemable shares at the end of year	-	104,623	68,405	50,813	-	17,915	-	7,469

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,260	1,118	333,617	166,645	298,421	162,006	118,870	80,813
Redeemable shares issued for cash	-	-	1,313,825	410,722	64,066	240,167	54,542	100,756
Redeemable shares issued for reinvested dividends	44	142	62,045	9,367	3,176	8,485	1,332	3,326
Redeemable shares redeemed	(1,304)	-	(236,227)	(253,117)	(365,663)	(112,237)	(174,744)	(66,025)
Number of redeemable shares at the end of year	-	1,260	1,473,260	333,617	-	298,421	-	118,870

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,073	1,038	12,402	8,093	10,004	1,542	1,719	1,118
Redeemable shares issued for cash	20,517	1	17,542	4,904	-	9,423	-	6,296
Redeemable shares issued for reinvested dividends	16	34	1,863	829	196	323	49	154
Redeemable shares redeemed	(21,606)	-	(7,043)	(1,424)	(10,200)	(1,284)	(1,768)	(5,849)
Number of redeemable shares at the end of year	-	1,073	24,764	12,402	-	10,004	-	1,719

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,258	1,117	12,848,148	12,082,699	519,559	467,557	87,584	65,851
Redeemable shares issued for cash	-	-	2,456,064	2,993,825	136,447	138,210	7,936	30,722
Redeemable shares issued for reinvested dividends	44	141	718,730	413,325	43,186	28,483	5,154	2,787
Redeemable shares redeemed	(1,302)	-	(3,062,957)	(2,641,701)	(100,232)	(114,691)	(9,254)	(11,776)
Number of redeemable shares at the end of year	-	1,258	12,959,985	12,848,148	598,960	519,559	91,420	87,584

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	15,369,508	13,585,981	2,497,647	1,516,679
Redeemable shares issued for cash	4,794,687	6,390,429	535,329	1,061,592
Redeemable shares issued for reinvested dividends	54,915	220,206	198,084	131,335
Redeemable shares redeemed	(4,834,767)	(4,827,108)	(526,921)	(211,959)
Number of redeemable shares at the end of year	15,384,343	15,369,508	2,704,139	2,497,647

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.500	0.20
E Shares	1.900	0.20
E3 Shares ^A	1.880	0.19
E4 Shares ^A	1.800	0.15
E5 Shares ^A	1.720	0.10
ET8 Shares	1.900	0.20
E3T8 Shares ^A	1.880	0.19
E4T8 Shares ^A	1.800	0.15
E5T8 Shares ^A	1.720	0.10
F Shares	0.900	0.20
F3 Shares ^A	0.880	0.19
F4 Shares ^A	0.800	0.15
F5 Shares ^A	0.720	0.10
FT8 Shares	0.900	0.20
F3T8 Shares ^A	0.880	0.19
F4T8 Shares ^A	0.800	0.15
F5T8 Shares ^A	0.720	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	18,811	20,513
Collateral (non-cash)	19,187	20,923

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	24	30
Charges	(4)	(4)
Securities lending revenue	20	26
% of gross securities lending revenue	16.7	13.3

The accompanying notes are an integral part of these financial statements.

Canadian Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Financials	29.4
Other Net Assets (Liabilities)	15.0
Information Technology	14.2
Industrials	9.3
Consumer Discretionary	8.0
Materials	6.4
Health Care	6.0
Real Estate	3.9
Energy	3.4
Consumer Staples	3.1
Utilities	1.4
Option Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.1)

Credit Risk

As at March 31, 2020 and 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$43,323,000 (March 31, 2019 - \$41,818,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	113,075	(96,761)	16,314	3.7
Total	113,075	(96,761)	16,314	3.7

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	123,497	(99,291)	24,206	4.9
Total	123,497	(99,291)	24,206	4.9

[~]Includes monetary and non-monetary instruments.

The accompanying notes are an integral part of these financial statements.

Currency Risk (cont'd)

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,631,000 (March 31, 2019 - \$2,421,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	433,229	-	-	433,229
Foreign currency forward contract(s), net	-	(6,242)	-	(6,242)
Total	433,229	(6,242)	-	426,987

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	410,489	7,693	-	418,182
Foreign currency forward contract(s), net	-	(670)	-	(670)
Option Contract(s)	161	-	-	161
Total	410,650	7,023	-	417,673

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

Canadian Equity Growth Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	142,223	160,808
Cash	3,094	1,133
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	143
Receivable for share subscriptions	201	334
Other	1,001	1,156
	146,519	163,574
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,981	31
Payable for share redemptions	2,361	48
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	491	256
	4,833	335
Net assets attributable to holders of redeemable shares	141,686	163,239

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	45	118	11.66	15.40	3,922	7,530
E Shares	445	547	17.95	23.58	24,770	23,200
E3 Shares	-	27	-	9.30	-	2,872
E4 Shares	-	10	-	9.34	-	1,073
E5 Shares	-	10	-	9.35	-	1,101
ET8 Shares	19	23	7.57	10.78	2,460	2,174
E3T8 Shares	-	10	-	7.91	-	1,261
E4T8 Shares	-	10	-	7.93	-	1,261
E5T8 Shares	-	10	-	7.96	-	1,261
F Shares	2,103	379	7.30	9.49	288,017	39,969
F3 Shares	-	683	-	9.50	-	71,916
F4 Shares	-	352	-	9.52	-	36,963
F5 Shares	-	10	-	9.55	-	1,073
FT8 Shares	8	10	5.75	8.09	1,424	1,259
F3T8 Shares	-	10	-	8.09	-	1,259
F4T8 Shares	-	10	-	8.11	-	1,259
F5T8 Shares	-	10	-	8.14	-	1,259
I Shares	20,199	28,173	22.65	29.05	891,990	969,778
IT8 Shares	170	1,063	9.29	12.89	18,288	82,468
OF Shares	173	185	14.03	18.34	12,303	10,101
W Shares	109,252	118,835	16.32	20.97	6,692,627	5,665,980
WT8 Shares	9,272	12,754	8.27	11.49	1,121,684	1,110,178

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	23	16
Income distributions from investments	6,232	1,929
Capital gain distributions from investments	10,182	1,896
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(6,889)	10,669
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(45,217)	(10,584)
Total net gain (loss) on investments and derivatives	(35,669)	3,926
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	305
Total other income	-	305
Total income	(35,669)	4,231
Expenses		
Management fees (Note 5)	36	31
Administration fees (Note 5)	212	232
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Withholding taxes	197	-
Harmonized sales tax	29	31
Total expenses	474	295
Income tax	560	175
Increase (decrease) in net assets attributable to holders of redeemable shares	(36,703)	3,761

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	(10)	1	(1.65)	0.06	5,575	7,367
E Shares	(101)	3	(4.39)	0.13	22,956	26,367
E3 Shares	-	2	0.03	0.68	3,009	3,040
E4 Shares	-	(4)	0.03	(0.83)	1,076	5,213
E5 Shares	-	-	0.03	0.12	1,104	1,073
E78 Shares	(5)	-	(1.81)	0.11	2,847	2,028
E3T8 Shares	-	-	0.02	0.07	1,269	1,177
E4T8 Shares	-	-	0.02	0.09	1,268	1,176
E5T8 Shares	-	-	0.03	0.11	1,268	1,176
F Shares	(644)	11	(3.44)	0.46	187,300	24,280
F3 Shares	2	15	0.02	0.27	66,700	56,619
F4 Shares	6	5	0.14	0.11	40,755	47,153
F5 Shares	-	-	(0.04)	0.22	1,299	1,046
FT8 Shares	(2)	-	(1.09)	0.18	2,085	1,176
F3T8 Shares	-	-	0.05	0.18	1,267	1,176
F4T8 Shares	-	-	0.06	0.19	1,267	1,176
F5T8 Shares	-	-	0.07	0.20	1,267	1,176
I Shares	(4,365)	922	(4.66)	1.00	935,334	929,128
IT8 Shares	(240)	107	(2.90)	1.72	82,967	62,383
OF Shares	(41)	(4)	(3.56)	(0.54)	11,453	7,996
W Shares	(28,955)	2,460	(4.57)	0.41	6,343,602	6,017,095
WT8 Shares	(2,348)	243	(2.01)	0.22	1,168,507	1,119,753

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	118	123	547	731	27	95	10	67
Increase (decrease) in net assets attributable to holders of redeemable shares	(10)	1	(101)	3	-	2	-	(4)
Dividends to holders of redeemable shares								
From net investment income	(1)	(1)	(5)	(5)	-	-	-	-
From net realized gains	(3)	(3)	(16)	(14)	-	(1)	-	(1)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(4)	(4)	(21)	(19)	-	(1)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	6	14	233	223	3	47	-	-
Reinvestment of dividends to holders of redeemable shares	3	4	21	19	-	1	-	1
Redemption of redeemable shares	(68)	(20)	(234)	(410)	(30)	(117)	(10)	(53)
Net increase (decrease) from redeemable share transactions	(59)	(2)	20	(168)	(27)	(69)	(10)	(52)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(73)	(5)	(102)	(184)	(27)	(68)	(10)	(57)
Net assets attributable to holders of redeemable shares at the end of year	45	118	445	547	-	27	-	10

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	23	23	10	10	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(5)	-	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(1)	(1)	-	-	-	-
Return of capital	-	-	(2)	(2)	-	(1)	-	(1)
Total dividends to holders of redeemable shares	-	-	(3)	(3)	-	(1)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	30	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	3	3	-	1	-	1
Redemption of redeemable shares	(10)	-	(29)	-	(10)	-	(10)	-
Net increase (decrease) from redeemable share transactions	(10)	-	4	3	(10)	1	(10)	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	(4)	-	(10)	-	(10)	-
Net assets attributable to holders of redeemable shares at the end of year	-	10	19	23	-	10	-	10

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	379	139	683	423	352	446
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(644)	11	2	15	6	5
Dividends to holders of redeemable shares								
From net investment income	-	-	(26)	(4)	-	(6)	-	(3)
From net realized gains	-	-	(51)	(6)	(7)	(14)	(4)	(10)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(77)	(10)	(7)	(20)	(4)	(13)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	3,359	530	178	462	217	178
Reinvestment of dividends to holders of redeemable shares	-	1	76	10	6	19	4	13
Redemption of redeemable shares	(10)	-	(990)	(301)	(862)	(216)	(575)	(277)
Net increase (decrease) from redeemable share transactions	(10)	1	2,445	239	(678)	265	(354)	(86)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	1,724	240	(683)	260	(352)	(94)
Net assets attributable to holders of redeemable shares at the end of year	-	10	2,103	379	-	683	-	352

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	10	10	10	10	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(2)	-	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(1)	-	-	-	-	-
Return of capital	-	-	(1)	(1)	-	(1)	-	(1)
Total dividends to holders of redeemable shares	-	-	(2)	(1)	-	(1)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	12	-	31	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	2	1	-	1	-	1
Redemption of redeemable shares	(22)	-	(31)	-	(10)	-	(10)	-
Net increase (decrease) from redeemable share transactions	(10)	-	2	1	(10)	1	(10)	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	(2)	-	(10)	-	(10)	-
Net assets attributable to holders of redeemable shares at the end of year	-	10	8	10	-	10	-	10

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	28,173	26,199	1,063	249	185	73
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(4,365)	922	(240)	107	(41)	(4)
Dividends to holders of redeemable shares								
From net investment income	-	-	(246)	(263)	(2)	(10)	(2)	(2)
From net realized gains	-	-	(838)	(642)	(32)	(20)	(7)	(4)
Return of capital	-	(1)	-	-	(82)	(71)	-	-
Total dividends to holders of redeemable shares	-	(1)	(1,084)	(905)	(116)	(101)	(9)	(6)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	5,453	5,993	2	1,498	41	146
Reinvestment of dividends to holders of redeemable shares	-	1	1,083	904	98	83	9	6
Redemption of redeemable shares	(10)	-	(9,061)	(4,940)	(637)	(773)	(12)	(30)
Net increase (decrease) from redeemable share transactions	(10)	1	(2,525)	1,957	(537)	808	38	122
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	(7,974)	1,974	(893)	814	(12)	112
Net assets attributable to holders of redeemable shares at the end of year	-	10	20,199	28,173	170	1,063	173	185

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	118,835	129,289	12,754	13,435	163,239	171,382
Increase (decrease) in net assets attributable to holders of redeemable shares	(28,955)	2,460	(2,348)	243	(36,703)	3,761
Dividends to holders of redeemable shares						
From net investment income	(1,443)	(1,125)	(128)	(118)	(1,853)	(1,537)
From net realized gains	(4,019)	(2,969)	(391)	(313)	(5,370)	(3,998)
Return of capital	-	-	(1,008)	(1,148)	(1,093)	(1,228)
Total dividends to holders of redeemable shares	(5,462)	(4,094)	(1,527)	(1,579)	(8,316)	(6,763)
Redeemable share transactions						
Proceeds from redeemable shares issued	54,769	36,137	2,387	3,693	66,721	48,921
Reinvestment of dividends to holders of redeemable shares	172	2,037	770	792	2,247	3,899
Redemption of redeemable shares	(30,107)	(46,994)	(2,764)	(3,830)	(45,502)	(57,961)
Net increase (decrease) from redeemable share transactions	24,834	(8,820)	393	655	23,466	(5,141)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(9,583)	(10,454)	(3,482)	(681)	(21,553)	(8,143)
Net assets attributable to holders of redeemable shares at the end of year	109,252	118,835	9,272	12,754	141,686	163,239

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(36,703)	3,761
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	6,889	(10,669)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	45,217	10,584
Proceeds from sale and maturity of investments and derivatives	31,478	209,606
Purchase of investments and derivatives	(46,492)	(195,906)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(16,414)	(3,825)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	390	(568)
Net cash from (used in) operating activities	(15,635)	12,983
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(6,069)	(2,864)
Proceeds from issuance of redeemable shares	60,583	44,206
Amounts paid on redemption of redeemable shares	(36,918)	(53,155)
Net cash from (used in) financing activities	17,596	(11,813)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1,961	1,170
Cash (bank overdraft), beginning of year	1,133	(37)
Cash (bank overdraft), end of year	3,094	1,133
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	23	16
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	(169)	(744)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (100.4%)			
4,412,643	Canadian Equity Growth Pool (Class I)	187,736,288	142,222,582
<hr/>			
Total Investment Portfolio (100.4%)		<u>187,736,288</u>	142,222,582
Other Net Assets (Liabilities) (-0.4%)			(536,782)
<hr/>			
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>141,685,800</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Canadian Equity Growth Pool	224,376	142,223	63.4

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Canadian Equity Growth Pool	238,387	160,808	67.4

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	7,530	7,742	23,200	30,269	2,872	9,952	1,073	6,967
Redeemable shares issued for cash	491	895	10,909	9,235	343	5,037	-	11
Redeemable shares issued for reinvested dividends	213	243	994	801	34	89	11	92
Redeemable shares redeemed	(4,312)	(1,350)	(10,333)	(17,105)	(3,249)	(12,206)	(1,084)	(5,997)
Number of redeemable shares at the end of year	3,922	7,530	24,770	23,200	-	2,872	-	1,073

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,101	1,065	2,174	1,931	1,261	1,120	1,261	1,120
Redeemable shares issued for cash	-	-	2,883	-	-	-	-	-
Redeemable shares issued for reinvested dividends	12	36	352	243	45	141	45	141
Redeemable shares redeemed	(1,113)	-	(2,949)	-	(1,306)	-	(1,306)	-
Number of redeemable shares at the end of year	-	1,101	2,460	2,174	-	1,261	-	1,261

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,261	1,120	39,969	14,428	71,916	43,961	36,963	46,308
Redeemable shares issued for cash	-	-	365,089	56,243	18,371	48,362	22,778	18,697
Redeemable shares issued for reinvested dividends	45	141	9,233	1,050	671	2,019	428	1,411
Redeemable shares redeemed	(1,306)	-	(126,274)	(31,752)	(90,958)	(22,426)	(60,169)	(29,453)
Number of redeemable shares at the end of year	-	1,261	288,017	39,969	-	71,916	-	36,963

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,073	1,038	1,259	1,119	1,259	1,119	1,259	1,119
Redeemable shares issued for cash	1,293	-	3,929	-	-	-	-	-
Redeemable shares issued for reinvested dividends	14	35	255	140	45	140	45	140
Redeemable shares redeemed	(2,380)	-	(4,019)	-	(1,304)	-	(1,304)	-
Number of redeemable shares at the end of year	-	1,073	1,424	1,259	-	1,259	-	1,259

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,259	1,119	969,778	901,355	82,468	17,720	10,101	3,893
Redeemable shares issued for cash	-	-	202,737	206,375	243	117,162	2,410	7,583
Redeemable shares issued for reinvested dividends	45	140	40,521	31,162	8,085	6,099	514	308
Redeemable shares redeemed	(1,304)	-	(321,046)	(169,114)	(72,508)	(58,513)	(722)	(1,683)
Number of redeemable shares at the end of year	-	1,259	891,990	969,778	18,288	82,468	12,303	10,101

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	5,665,980	6,149,574	1,110,178	1,072,095
Redeemable shares issued for cash	2,730,579	1,768,275	238,724	316,657
Redeemable shares issued for reinvested dividends	9,099	96,660	75,802	66,686
Redeemable shares redeemed	(1,713,031)	(2,348,529)	(303,020)	(345,260)
Number of redeemable shares at the end of year	6,692,627	5,665,980	1,121,684	1,110,178

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.500	0.20
E Shares	1.900	0.20
E3 Shares ^A	1.880	0.19
E4 Shares ^A	1.800	0.15
E5 Shares ^A	1.720	0.10
ET8 Shares	1.900	0.20
E3T8 Shares ^A	1.880	0.19
E4T8 Shares ^A	1.800	0.15
E5T8 Shares ^A	1.720	0.10
F Shares	0.900	0.20
F3 Shares ^A	0.880	0.19
F4 Shares ^A	0.800	0.15
F5 Shares ^A	0.720	0.10
FT8 Shares	0.900	0.20
F3T8 Shares ^A	0.880	0.19
F4T8 Shares ^A	0.800	0.15
F5T8 Shares ^A	0.720	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Canadian Equity Growth Pool (Class I)	142,223

Investments	2019
Canadian Equity Growth Pool (Class I)	160,764
Canadian Equity Growth Pool (Class W)	44

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Long Positions	
Financials	18.9
Energy	17.2
Consumer Staples	14.6
Health Care	9.0
Consumer Discretionary	8.9
Utilities	7.1
Industrials	6.6
Materials	6.5
Cash & Cash Equivalents	4.8
Communication Services	2.7
Other Net Assets (Liabilities)	2.3
Information Technology	0.8
Real Estate	0.8
Total Long Positions	100.2
Short Positions	
Option Contract(s)	(0.2)
Total Short Positions	(0.2)

as at March 31, 2019

Categories	Net Assets (%)
Industrials	21.0
Energy	15.6
Financials	13.6
Consumer Discretionary	10.4
Information Technology	10.1
Other Net Assets (Liabilities)	9.4
Consumer Staples	6.7
Materials	4.5
Health Care	4.0
Communication Services	2.5
Utilities	2.2

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

Other Price Risk (cont'd)

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$13,241,000 (March 31, 2019 - \$14,569,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Net Assets (%)
U.S. Dollar	14.0
British Pound	4.4
Total	18.4

as at March 31, 2019~

Currency	Net Assets (%)
U.S. Dollar	24.7
British Pound	4.1
Total	28.8

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$2,617,000 (March 31, 2019 - \$4,631,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	142,223	-	-	142,223
Total	142,223	-	-	142,223

The accompanying notes are an integral part of these financial statements.

Canadian Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Underlying Fund(s)	160,808	-	-	160,808
Total	160,808	-	-	160,808

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	187,363	229,411
Cash	2,808	947
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	1,254	890
Interest receivable	11	50
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	678	912
Other	1,262	1,425
	193,376	233,635
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,248	186
Payable for share redemptions	3,400	225
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	-	350
	4,648	761
Net assets attributable to holders of redeemable shares	188,728	232,874

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	70	84	8.61	12.23	8,214	7,074
E Shares	11,324	8,921	10.48	14.80	1,080,101	602,662
E3 Shares	-	3,201	-	8.86	-	361,440
E4 Shares	-	1,362	-	8.88	-	153,262
E5 Shares	-	956	-	8.89	-	107,527
ET8 Shares	176	135	4.22	6.46	41,783	20,867
E3T8 Shares	-	79	-	7.50	-	10,528
E4T8 Shares	-	9	-	7.52	-	1,252
E5T8 Shares	-	9	-	7.54	-	1,252
F Shares	5,454	1,463	6.47	9.03	842,966	161,924
F3 Shares	-	1,410	-	9.04	-	155,975
F4 Shares	-	603	-	9.06	-	66,522
F5 Shares	-	10	-	9.09	-	1,070
FT8 Shares	95	75	5.07	7.67	18,680	9,773
F3T8 Shares	-	10	-	7.67	-	1,261
F4T8 Shares	-	10	-	7.69	-	1,261
F5T8 Shares	-	10	-	7.72	-	1,261
I Shares	82,576	97,293	13.41	18.49	6,158,134	5,262,299
IT8 Shares	1,745	2,018	5.68	8.49	307,272	237,570
OF Shares	170	230	11.19	15.73	15,166	14,600
W Shares	77,767	102,315	12.10	16.71	6,427,084	6,123,356
WT8 Shares	9,351	12,671	5.04	7.54	1,857,250	1,679,464

The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	7,629	7,241
Interest for distribution purposes	586	306
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(6,469)	6,773
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(61,221)	(10,690)
Total net gain (loss) on investments and derivatives	(59,475)	3,630
Other income		
Foreign exchange gain (loss) on cash	1	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	43	52
Fees rebate	-	-
Total other income	44	52
Total income	(59,431)	3,682
Expenses		
Management fees (Note 5)	315	310
Administration fees (Note 5)	213	224
Commissions and other portfolio transaction costs	121	151
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	2	1
Harmonized sales tax	59	58
Total expenses	710	744
Income tax	61	227
Increase (decrease) in net assets attributable to holders of redeemable shares	(60,202)	2,711

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	(20)	(2)	(3.02)	(0.24)	7,027	6,563
E Shares	(3,377)	(57)	(4.11)	(0.10)	820,820	599,368
E3 Shares	9	(25)	0.02	(0.07)	368,295	358,094
E4 Shares	-	(14)	-	(0.10)	132,037	141,328
E5 Shares	3	(3)	0.02	(0.03)	105,904	95,893
ET8 Shares	(51)	(2)	(1.73)	(0.11)	29,174	18,011
E3T8 Shares	-	(2)	0.01	(0.16)	10,588	9,723
E4T8 Shares	-	-	0.01	(0.06)	1,260	1,169
E5T8 Shares	-	(1)	0.02	(0.06)	1,270	1,169
F Shares	(1,520)	(7)	(3.56)	(0.07)	426,777	115,814
F3 Shares	8	(17)	0.03	(0.16)	164,703	110,751
F4 Shares	3	6	0.05	0.15	71,932	42,834
F5 Shares	-	-	(0.10)	0.04	4,155	1,045
FT8 Shares	(18)	(1)	(1.76)	(0.14)	10,981	8,398
F3T8 Shares	-	-	0.05	0.01	1,279	1,178
F4T8 Shares	-	-	0.04	0.02	1,279	1,177
F5T8 Shares	-	-	0.05	0.03	1,279	1,177
I Shares	(23,268)	1,502	(4.31)	0.29	5,385,743	5,104,665
IT8 Shares	(501)	22	(1.92)	0.10	260,282	225,733
OF Shares	(55)	(1)	(3.77)	(0.13)	14,768	14,164
W Shares	(28,518)	1,133	(4.32)	0.18	6,610,954	6,088,455
WT8 Shares	(2,897)	180	(1.66)	0.14	1,735,043	1,416,818

The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	84	87	8,921	9,287	3,201	3,403	1,362	1,223
Increase (decrease) in net assets attributable to holders of redeemable shares	(20)	(2)	(3,377)	(57)	9	(25)	-	(14)
Dividends to holders of redeemable shares								
From net investment income	(1)	(1)	(96)	(92)	-	(32)	-	(14)
From net realized gains	(2)	(2)	(349)	(191)	(33)	(70)	(10)	(27)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(3)	(3)	(445)	(283)	(33)	(102)	(10)	(41)
Redeemable share transactions								
Proceeds from redeemable shares issued	15	22	10,592	3,454	495	1,469	318	661
Reinvestment of dividends to holders of redeemable shares	3	2	444	282	33	101	10	41
Redemption of redeemable shares	(9)	(22)	(4,811)	(3,762)	(3,705)	(1,645)	(1,680)	(508)
Net increase (decrease) from redeemable share transactions	9	2	6,225	(26)	(3,177)	(75)	(1,352)	194
Net increase (decrease) in net assets attributable to holders of redeemable shares	(14)	(3)	2,403	(366)	(3,201)	(202)	(1,362)	139
Net assets attributable to holders of redeemable shares at the end of year	70	84	11,324	8,921	-	3,201	-	1,362

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	956	830	135	120	79	75	9	9
Increase (decrease) in net assets attributable to holders of redeemable shares	3	(3)	(51)	(2)	-	(2)	-	-
Dividends to holders of redeemable shares								
From net investment income	-	(10)	(1)	(1)	-	(1)	-	-
From net realized gains	(9)	(19)	(5)	(3)	(1)	(2)	-	-
Return of capital	-	-	(14)	(11)	(2)	(7)	-	(1)
Total dividends to holders of redeemable shares	(9)	(29)	(20)	(15)	(3)	(10)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	25	225	188	70	-	28	-	-
Reinvestment of dividends to holders of redeemable shares	9	29	9	6	1	5	-	1
Redemption of redeemable shares	(984)	(96)	(85)	(44)	(77)	(17)	(9)	-
Net increase (decrease) from redeemable share transactions	(950)	158	112	32	(76)	16	(9)	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(956)	126	41	15	(79)	4	(9)	-
Net assets attributable to holders of redeemable shares at the end of year	-	956	176	135	-	79	-	9

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	9	10	1,463	727	1,410	641	603	299
Increase (decrease) in net assets attributable to holders of redeemable shares	-	(1)	(1,520)	(7)	8	(17)	3	6
Dividends to holders of redeemable shares								
From net investment income	-	-	(45)	(14)	-	(14)	-	(6)
From net realized gains	-	-	(107)	(25)	(15)	(24)	(7)	(9)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(152)	(39)	(15)	(38)	(7)	(15)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	6,684	2,129	347	1,302	236	630
Reinvestment of dividends to holders of redeemable shares	-	1	151	39	15	38	7	15
Redemption of redeemable shares	(9)	-	(1,172)	(1,386)	(1,765)	(516)	(842)	(332)
Net increase (decrease) from redeemable share transactions	(9)	1	5,663	782	(1,403)	824	(599)	313
Net increase (decrease) in net assets attributable to holders of redeemable shares	(9)	(1)	3,991	736	(1,410)	769	(603)	304
Net assets attributable to holders of redeemable shares at the end of year	-	9	5,454	1,463	-	1,410	-	603

The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	F5 Shares		FT8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	75	54	10	10	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(18)	(1)	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	(1)	(1)	-	-	-	-
From net realized gains	-	-	(2)	(2)	-	-	-	-
Return of capital	-	-	(7)	(6)	-	(1)	-	(1)
Total dividends to holders of redeemable shares	-	-	(10)	(9)	-	(1)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	216	-	78	40	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	6	5	-	1	-	1
Redemption of redeemable shares	(226)	-	(36)	(14)	(10)	-	(10)	-
Net increase (decrease) from redeemable share transactions	(10)	-	48	31	(10)	1	(10)	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	20	21	(10)	-	(10)	-
Net assets attributable to holders of redeemable shares at the end of year	-	10	95	75	-	10	-	10

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	97,293	94,478	2,018	1,885	230	197
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(23,268)	1,502	(501)	22	(55)	(1)
Dividends to holders of redeemable shares								
From net investment income	-	-	(716)	(1,000)	(15)	(21)	(2)	(2)
From net realized gains	-	-	(2,903)	(2,042)	(63)	(44)	(7)	(5)
Return of capital	-	(1)	-	-	(170)	(183)	-	-
Total dividends to holders of redeemable shares	-	(1)	(3,619)	(3,042)	(248)	(248)	(9)	(7)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	41,800	29,554	924	1,003	28	83
Reinvestment of dividends to holders of redeemable shares	-	1	3,616	3,041	133	128	8	7
Redemption of redeemable shares	(10)	-	(33,246)	(28,240)	(581)	(772)	(32)	(49)
Net increase (decrease) from redeemable share transactions	(10)	1	12,170	4,355	476	359	4	41
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	(14,717)	2,815	(273)	133	(60)	33
Net assets attributable to holders of redeemable shares at the end of year	-	10	82,576	97,293	1,745	2,018	170	230

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	102,315	103,942	12,671	10,728	232,874	228,035
Increase (decrease) in net assets attributable to holders of redeemable shares	(28,518)	1,133	(2,897)	180	(60,202)	2,711
Dividends to holders of redeemable shares						
From net investment income	(804)	(1,050)	(89)	(128)	(1,770)	(2,387)
From net realized gains	(3,213)	(2,183)	(363)	(241)	(7,089)	(4,889)
Return of capital	-	-	(1,001)	(1,015)	(1,194)	(1,227)
Total dividends to holders of redeemable shares	(4,017)	(3,233)	(1,453)	(1,384)	(10,053)	(8,503)
Redeemable share transactions						
Proceeds from redeemable shares issued	40,385	32,235	2,827	4,728	105,158	77,633
Reinvestment of dividends to holders of redeemable shares	161	1,616	740	763	5,346	6,123
Redemption of redeemable shares	(32,559)	(33,378)	(2,537)	(2,344)	(84,395)	(73,125)
Net increase (decrease) from redeemable share transactions	7,987	473	1,030	3,147	26,109	10,631
Net increase (decrease) in net assets attributable to holders of redeemable shares	(24,548)	(1,627)	(3,320)	1,943	(44,146)	4,839
Net assets attributable to holders of redeemable shares at the end of year	77,767	102,315	9,351	12,671	188,728	232,874

The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(60,202)	2,711
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	6,469	(6,773)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	121	151
Change in unrealized (appreciation) depreciation in value of investments and derivatives	61,221	10,690
Proceeds from sale and maturity of investments and derivatives	86,430	117,873
Purchase of investments and derivatives	(111,131)	(129,477)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(364)	22
(Increase) decrease in interest receivable	39	15
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(187)	(39)
Net cash from (used in) operating activities	(17,604)	(4,827)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(4,707)	(2,380)
Proceeds from issuance of redeemable shares	90,530	67,308
Amounts paid on redemption of redeemable shares	(66,358)	(61,915)
Net cash from (used in) financing activities	19,465	3,013
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	1,861	(1,814)
Cash (bank overdraft), beginning of year	947	2,761
Cash (bank overdraft), end of year	2,808	947
Supplementary Information:		
Dividends received, net of withholding tax*	7,265	7,264
Interest received, net of withholding tax*	623	321
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(249)	(265)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (22.8%)				SHORT-TERM INVESTMENTS (5.8%)			
524,032	Canadian Western Bank	13,383,099	10,150,500	8,000,000	Canadian Treasury Bill 0.27027% 10/15/2020	7,988,320	7,988,320
17,698	E-L Financial Corp., Ltd.	10,437,524	10,583,404	3,000,000	Canadian Treasury Bill 1.68019% 07/09/2020	2,975,820	2,975,820
979,200	Element Fleet Management Corp.	6,162,959	8,773,632			10,964,140	10,964,140
249,670	iA Financial Corp., Inc.	10,496,837	11,045,401	Commissions and other portfolio transaction costs			
114,670	IGM Financial Inc.	3,882,161	2,677,544			(328,833)	
		44,362,580	43,230,481	Total Investment Portfolio (99.3%)			
UTILITIES (18.8%)						247,120,297	187,363,355
326,480	Algonquin Power & Utilities Corp.	3,788,221	6,186,796	Other Net Assets (Liabilities) (0.7%)			
850,046	AltaGas Ltd.	20,333,969	10,838,086				1,365,137
301,515	ATCO Ltd., Class I	11,420,320	11,750,040	Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
803,785	Superior Plus Corp.	9,284,720	6,639,264				188,728,492
		44,827,230	35,414,186				
INDUSTRIALS (14.3%)							
792,485	Mullen Group Ltd.	9,872,841	3,249,188				
163,331	Richelieu Hardware Ltd.	2,649,601	3,630,848				
232,430	Stantec Inc.	7,625,874	8,367,480				
89,391	Toromont Industries Ltd.	4,310,501	5,510,955				
218,050	Transcontinental Inc., Class A	3,549,704	2,723,444				
266,940	Westshore Terminals Investment Corp.	4,834,438	3,491,575				
		32,842,959	26,973,490				
ENERGY (9.7%)							
615,330	ARC Resources Ltd.	7,691,956	2,492,086				
153,095	Gibson Energy Inc.	3,240,929	2,487,794				
332,875	Parkland Fuel Corp.	9,308,280	8,258,629				
475,353	Pason Systems Inc.	7,327,293	2,970,956				
1,509,908	Secure Energy Services Inc.	12,129,390	1,404,214				
343,220	ShawCor Ltd.	9,241,072	610,932				
		48,938,920	18,224,611				
CONSUMER DISCRETIONARY (8.6%)							
533,140	Aritzia Inc.	7,896,888	6,562,953				
489,896	Leon's Furniture Ltd.	6,351,231	6,608,697				
103,600	Linamar Corp.	6,216,803	3,017,868				
		20,464,922	16,189,518				
MATERIALS (8.3%)							
140,900	Labrador Iron Ore Royalty Corp.	1,945,077	2,368,529				
462,935	Major Drilling Group International Inc.	3,697,912	1,319,365				
169,760	Stella-Jones Inc.	6,183,687	5,204,842				
153,900	Winpak Ltd.	6,370,399	6,694,650				
		18,197,075	15,587,386				
CONSUMER STAPLES (4.6%)							
316,350	Empire Co., Ltd., Class A	8,203,712	8,709,116				
REAL ESTATE (4.4%)							
468,337	Cominar Real Estate Investment Trust	5,951,665	3,798,213				
236,947	SmartCentres Real Estate Investment Trust	7,548,600	4,464,081				
		13,500,265	8,262,294				
HEALTH CARE (2.0%)							
614,215	Knight Therapeutics Inc.	5,147,327	3,808,133				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	119	149
Soft dollar commissions [†]	6	29

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	7,074	6,767	602,662	602,225	361,440	369,091	153,262	132,494
Redeemable shares issued for cash	1,641	1,739	787,397	225,580	56,067	161,262	35,771	71,418
Redeemable shares issued for reinvested dividends	278	212	33,511	18,679	3,750	11,142	1,179	4,534
Redeemable shares redeemed	(779)	(1,644)	(343,469)	(243,822)	(421,257)	(180,055)	(190,212)	(55,184)
Number of redeemable shares at the end of year	8,214	7,074	1,080,101	602,662	-	361,440	-	153,262

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	107,527	89,836	20,867	16,286	10,528	8,784	1,252	1,110
Redeemable shares issued for cash	2,792	24,803	32,943	9,516	-	3,230	-	-
Redeemable shares issued for reinvested dividends	1,042	3,174	1,655	933	162	560	45	142
Redeemable shares redeemed	(111,361)	(10,286)	(13,682)	(5,868)	(10,690)	(2,046)	(1,297)	-
Number of redeemable shares at the end of year	-	107,527	41,783	20,867	-	10,528	-	1,252

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,252	1,110	161,924	78,200	155,975	68,856	66,522	32,064
Redeemable shares issued for cash	-	-	800,883	228,035	38,239	138,939	25,970	66,943
Redeemable shares issued for reinvested dividends	45	142	19,324	4,242	1,658	4,147	752	1,658
Redeemable shares redeemed	(1,297)	-	(139,165)	(148,553)	(195,872)	(55,967)	(93,244)	(34,143)
Number of redeemable shares at the end of year	-	1,252	842,966	161,924	-	155,975	-	66,522

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,070	1,037	9,773	6,205	1,261	1,119	1,261	1,119
Redeemable shares issued for cash	23,836	-	12,886	4,900	-	-	-	-
Redeemable shares issued for reinvested dividends	14	33	962	626	46	142	45	142
Redeemable shares redeemed	(24,920)	-	(4,941)	(1,958)	(1,307)	-	(1,306)	-
Number of redeemable shares at the end of year	-	1,070	18,680	9,773	-	1,261	-	1,261

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,261	1,119	5,262,299	5,021,243	237,570	199,505	14,600	12,096
Redeemable shares issued for cash	-	-	2,584,945	1,568,887	128,968	110,205	2,303	5,058
Redeemable shares issued for reinvested dividends	45	142	214,009	162,478	17,512	14,252	580	451
Redeemable shares redeemed	(1,306)	-	(1,903,119)	(1,490,309)	(76,778)	(86,392)	(2,317)	(3,005)
Number of redeemable shares at the end of year	-	1,261	6,158,134	5,262,299	307,272	237,570	15,166	14,600

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	6,123,356	6,100,644	1,679,464	1,277,011
Redeemable shares issued for cash	2,711,717	1,924,785	489,944	598,075
Redeemable shares issued for reinvested dividends	10,500	94,125	110,652	96,044
Redeemable shares redeemed	(2,418,489)	(1,996,198)	(422,810)	(291,666)
Number of redeemable shares at the end of year	6,427,084	6,123,356	1,857,250	1,679,464

The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.500	0.20
E Shares	1.900	0.20
E3 Shares [^]	1.880	0.19
E4 Shares [^]	1.800	0.15
E5 Shares [^]	1.720	0.10
ET8 Shares	1.900	0.20
E3T8 Shares [^]	1.880	0.19
E4T8 Shares [^]	1.800	0.15
E5T8 Shares [^]	1.720	0.10
F Shares	0.900	0.20
F3 Shares [^]	0.880	0.19
F4 Shares [^]	0.800	0.15
F5 Shares [^]	0.720	0.10
FT8 Shares	0.900	0.20
F3T8 Shares [^]	0.880	0.19
F4T8 Shares [^]	0.800	0.15
F5T8 Shares [^]	0.720	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	21,647	36,287
Collateral (non-cash)	22,080	37,013

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	50	61
Charges	(7)	(9)
Securities lending revenue	43	52
% of gross securities lending revenue	14.0	14.8

The accompanying notes are an integral part of these financial statements.

Canadian Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Energy	26.9
Financials	20.7
Utilities	13.2
Consumer Discretionary	9.8
Industrials	8.6
Short-Term Investments	7.1
Materials	3.8
Consumer Staples	2.6
Real Estate	2.4
Health Care	1.9
Other Net Assets (Liabilities)	1.5
Communication Services	1.5

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	5.8
Total	5.8

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
AAA/Aaa/A++	7.1
Total	7.1

^{^*}Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

^{*}Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$17,640,000 (March 31, 2019 - \$21,297,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund's investments were mostly denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund did not have a significant exposure to currency risk.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and short-term investments. Short-term investments exposure to interest rate risk is insignificant due to their short term to maturity.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	176,399	-	-	176,399
Short-term investments	-	10,964	-	10,964
Total	176,399	10,964	-	187,363

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	212,972	-	-	212,972
Short-term investments	-	16,439	-	16,439
Total	212,972	16,439	-	229,411

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	867,326	1,017,602
Cash	7,753	2,298
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	4,846	3,206
Interest receivable	11	260
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4,879	-
Receivable for share subscriptions	1,925	1,500
Other	4,340	4,275
	891,080	1,029,141
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	9,253	-
Payable for share redemptions	4,627	1,018
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	-	1,470
	13,880	2,488
Net assets attributable to holders of redeemable shares	877,200	1,026,653

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	97	1,999	9.99	13.26	9,523	150,757
E Shares	24,172	176,706	10.94	14.44	2,209,564	12,240,918
E3 Shares	-	44,853	-	8.99	-	4,986,705
E4 Shares	-	7,640	-	9.02	-	847,033
E5 Shares	-	6,272	-	9.04	-	693,786
ET8 Shares	407	377	4.55	6.51	89,484	57,874
E3T8 Shares	-	84	-	7.61	-	10,994
E4T8 Shares	-	47	-	7.64	-	6,192
E5T8 Shares	-	10	-	7.66	-	1,248
F Shares	11,016	9,856	7.03	9.18	1,566,342	1,073,869
F3 Shares	-	5,968	-	9.18	-	649,858
F4 Shares	-	1,889	-	9.21	-	205,149
F5 Shares	-	12	-	9.23	-	1,308
FT8 Shares	202	142	5.71	8.07	35,474	17,535
F3T8 Shares	-	83	-	8.07	-	10,320
F4T8 Shares	-	14	-	8.09	-	1,695
F5T8 Shares	-	10	-	8.11	-	1,203
I Shares	568,271	394,248	14.13	18.21	40,213,082	21,647,931
IT8 Shares	4,025	4,379	5.70	7.97	705,935	549,641
OF Shares	256	252	12.40	16.29	20,667	15,446
W Shares	239,693	334,701	15.89	20.51	15,088,245	16,322,434
WT8 Shares	29,061	37,111	5.42	7.58	5,363,527	4,895,215

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	40,928	33,845
Interest for distribution purposes	1,207	1,239
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(216)	9,197
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(261,227)	(35,106)
Total net gain (loss) on investments and derivatives	(219,308)	9,175
Other income		
Foreign exchange gain (loss) on cash	(58)	(64)
Commitment fee income	-	-
Securities lending revenue (Note 6)	128	154
Fees rebate	-	-
Total other income	70	90
Total income	(219,238)	9,265
Expenses		
Management fees (Note 5)	3,398	4,497
Administration fees (Note 5)	906	1,060
Commissions and other portfolio transaction costs	731	407
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	22	-
Withholding taxes	485	476
Harmonized sales tax	491	633
Total expenses	6,033	7,073
Income tax	258	990
Increase (decrease) in net assets attributable to holders of redeemable shares	(225,529)	1,202

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	33	(47)	0.32	(0.30)	100,223	157,045
E Shares	2,836	(2,377)	0.28	(0.20)	10,255,414	11,842,010
E3 Shares	(1,058)	(525)	(0.20)	(0.12)	5,043,957	4,526,272
E4 Shares	(170)	(73)	(0.21)	(0.10)	804,135	781,833
E5 Shares	(130)	(54)	(0.19)	(0.09)	679,397	626,487
ET8 Shares	(98)	(4)	(1.41)	(0.08)	69,139	50,257
E3T8 Shares	(1)	(1)	(0.08)	(0.14)	8,286	10,534
E4T8 Shares	(1)	-	(0.17)	0.07	6,229	7,373
E5T8 Shares	-	-	(0.16)	(0.11)	1,264	1,173
F Shares	(1,692)	(15)	(1.03)	(0.02)	1,651,665	771,084
F3 Shares	(146)	(3)	(0.20)	(0.01)	714,544	478,605
F4 Shares	(36)	9	(0.16)	0.07	212,624	141,706
F5 Shares	(11)	-	(0.49)	(0.02)	22,455	1,041
FT8 Shares	(42)	(3)	(1.61)	(0.16)	26,467	15,598
F3T8 Shares	(2)	1	(0.15)	0.41	10,383	2,028
F4T8 Shares	-	-	(0.15)	0.30	1,698	1,490
F5T8 Shares	-	-	(0.16)	(0.01)	1,210	1,132
I Shares	(153,613)	3,287	(5.60)	0.16	27,463,101	20,466,008
IT8 Shares	(939)	2	(1.58)	0.01	596,014	532,355
OF Shares	(72)	3	(3.91)	0.21	18,093	13,456
W Shares	(63,243)	630	(3.83)	0.04	16,566,886	15,878,767
WT8 Shares	(7,144)	372	(1.42)	0.09	5,049,125	4,176,585

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,999	2,377	176,706	178,975	44,853	41,320	7,640	7,138
Increase (decrease) in net assets attributable to holders of redeemable shares	33	(47)	2,836	(2,377)	(1,058)	(525)	(170)	(73)
Dividends to holders of redeemable shares								
From net investment income	(1)	(18)	(223)	(1,581)	-	(394)	-	(68)
From net realized gains	(22)	(30)	(2,525)	(2,447)	(268)	(585)	(42)	(101)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(23)	(48)	(2,748)	(4,028)	(268)	(979)	(42)	(169)
Redeemable share transactions								
Proceeds from redeemable shares issued	98	287	89,694	47,911	5,275	17,573	1,768	3,889
Reinvestment of dividends to holders of redeemable shares	23	48	2,747	4,026	268	977	42	169
Redemption of redeemable shares	(2,033)	(618)	(245,063)	(47,801)	(49,070)	(13,513)	(9,238)	(3,314)
Net increase (decrease) from redeemable share transactions	(1,912)	(283)	(152,622)	4,136	(43,527)	5,037	(7,428)	744
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,902)	(378)	(152,534)	(2,269)	(44,853)	3,533	(7,640)	502
Net assets attributable to holders of redeemable shares at the end of year	97	1,999	24,172	176,706	-	44,853	-	7,640

	E5 Shares		E8 Shares		E3E8 Shares		E4E8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	6,272	5,427	377	350	84	88	47	83
Increase (decrease) in net assets attributable to holders of redeemable shares	(130)	(54)	(98)	(4)	(1)	(1)	(1)	-
Dividends to holders of redeemable shares								
From net investment income	-	(56)	(4)	(3)	-	(1)	-	-
From net realized gains	(36)	(80)	(7)	(5)	-	(1)	-	(1)
Return of capital	-	-	(34)	(31)	(2)	(8)	(1)	(5)
Total dividends to holders of redeemable shares	(36)	(136)	(45)	(39)	(2)	(10)	(1)	(6)
Redeemable share transactions								
Proceeds from redeemable shares issued	784	2,415	270	143	-	30	-	2
Reinvestment of dividends to holders of redeemable shares	36	136	19	16	1	5	1	4
Redemption of redeemable shares	(6,926)	(1,516)	(116)	(89)	(82)	(28)	(46)	(36)
Net increase (decrease) from redeemable share transactions	(6,106)	1,035	173	70	(81)	7	(45)	(30)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(6,272)	845	30	27	(84)	(4)	(47)	(36)
Net assets attributable to holders of redeemable shares at the end of year	-	6,272	407	377	-	84	-	47

	E5E8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	9,856	5,069	5,968	3,296	1,889	1,139
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(1,692)	(15)	(146)	(3)	(36)	9
Dividends to holders of redeemable shares								
From net investment income	-	-	(101)	(89)	-	(51)	-	(17)
From net realized gains	-	-	(260)	(102)	(39)	(63)	(12)	(18)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(361)	(191)	(39)	(114)	(12)	(35)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	22,530	10,512	1,827	5,036	489	1,866
Reinvestment of dividends to holders of redeemable shares	-	1	360	191	39	113	12	35
Redemption of redeemable shares	(10)	-	(19,677)	(5,710)	(7,649)	(2,360)	(2,342)	(1,125)
Net increase (decrease) from redeemable share transactions	(10)	1	3,213	4,993	(5,783)	2,789	(1,841)	776
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	1,160	4,787	(5,968)	2,672	(1,889)	750
Net assets attributable to holders of redeemable shares at the end of year	-	10	11,016	9,856	-	5,968	-	1,889

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	12	10	142	107	83	14	14	10
Increase (decrease) in net assets attributable to holders of redeemable shares	(11)	-	(42)	(3)	(2)	1	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	(2)	(1)	-	(1)	-	-
From net realized gains	(1)	-	(4)	(2)	-	-	-	-
Return of capital	-	-	(16)	(12)	(2)	(2)	-	(1)
Total dividends to holders of redeemable shares	(1)	-	(22)	(15)	(2)	(3)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	678	2	162	77	-	81	-	54
Reinvestment of dividends to holders of redeemable shares	1	-	12	9	1	2	-	1
Redemption of redeemable shares	(679)	-	(50)	(33)	(80)	(12)	(14)	(50)
Net increase (decrease) from redeemable share transactions	-	2	124	53	(79)	71	(14)	5
Net increase (decrease) in net assets attributable to holders of redeemable shares	(12)	2	60	35	(83)	69	(14)	4
Net assets attributable to holders of redeemable shares at the end of year	-	12	202	142	-	83	-	14

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	394,248	359,335	4,379	4,265	252	261
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(153,613)	3,287	(939)	2	(72)	3
Dividends to holders of redeemable shares								
From net investment income	-	-	(5,380)	(3,519)	(37)	(39)	(2)	(2)
From net realized gains	-	-	(8,867)	(5,302)	(81)	(64)	(5)	(3)
Return of capital	-	(1)	-	-	(364)	(397)	-	-
Total dividends to holders of redeemable shares	-	(1)	(14,247)	(8,821)	(482)	(500)	(7)	(5)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	567,826	91,660	1,656	1,366	110	104
Reinvestment of dividends to holders of redeemable shares	-	1	14,241	8,821	230	230	7	5
Redemption of redeemable shares	(10)	-	(240,184)	(60,034)	(819)	(984)	(34)	(116)
Net increase (decrease) from redeemable share transactions	(10)	1	341,883	40,447	1,067	612	83	(7)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	174,023	34,913	(354)	114	4	(9)
Net assets attributable to holders of redeemable shares at the end of year	-	10	568,271	394,248	4,025	4,379	256	252

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	334,701	335,399	37,111	30,922	1,026,653	975,605
Increase (decrease) in net assets attributable to holders of redeemable shares	(63,243)	630	(7,144)	372	(225,529)	1,202
Dividends to holders of redeemable shares						
From net investment income	(2,475)	(2,993)	(279)	(331)	(8,504)	(9,164)
From net realized gains	(5,947)	(4,600)	(647)	(464)	(18,763)	(13,868)
Return of capital	-	-	(2,918)	(2,951)	(3,337)	(3,409)
Total dividends to holders of redeemable shares	(8,422)	(7,593)	(3,844)	(3,746)	(30,604)	(26,441)
Redeemable share transactions						
Proceeds from redeemable shares issued	120,459	96,239	7,438	13,162	821,064	292,409
Reinvestment of dividends to holders of redeemable shares	859	5,024	1,770	1,912	20,669	21,726
Redemption of redeemable shares	(144,661)	(94,998)	(6,270)	(5,511)	(735,053)	(237,848)
Net increase (decrease) from redeemable share transactions	(23,343)	6,265	2,938	9,563	106,680	76,287
Net increase (decrease) in net assets attributable to holders of redeemable shares	(95,008)	(698)	(8,050)	6,189	(149,453)	51,048
Net assets attributable to holders of redeemable shares at the end of year	239,693	334,701	29,061	37,111	877,200	1,026,653

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(225,529)	1,202
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	216	(9,197)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	731	407
Change in unrealized (appreciation) depreciation in value of investments and derivatives	261,227	35,106
Proceeds from sale and maturity of investments and derivatives	620,367	447,217
Purchase of investments and derivatives	(727,891)	(526,291)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(1,640)	(746)
(Increase) decrease in interest receivable	249	55
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(1,535)	(235)
Net cash from (used in) operating activities	(73,805)	(52,482)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(9,935)	(4,716)
Proceeds from issuance of redeemable shares	715,174	231,370
Amounts paid on redemption of redeemable shares	(625,979)	(176,217)
Net cash from (used in) financing activities	79,260	50,437
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	5,455	(2,045)
Cash (bank overdraft), beginning of year	2,298	4,343
Cash (bank overdraft), end of year	7,753	2,298
Supplementary Information:		
Dividends received, net of withholding tax*	38,806	32,625
Interest received, net of withholding tax*	1,454	1,292
Dividends paid*	-	-
Interest paid*	22	-
Tax recoverable (paid)	(1,793)	(1,224)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (26.4%)				CONSUMER DISCRETIONARY (2.6%)			
136,980	Brookfield Asset Management Inc., Class A	8,292,347	8,544,812	84,510	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	8,103,942	7,178,279
227,420	Canadian Imperial Bank of Commerce	24,248,500	18,648,440	355,290	Magna International Inc., Class A	22,523,361	15,956,074
52,375	E-L Financial Corp., Ltd.	29,479,646	31,320,250			30,627,303	23,134,353
768,097	iA Financial Corp., Inc.	34,141,712	33,980,611				
67,350	Intact Financial Corp.	7,448,129	8,191,780				
1,283,833	Power Corporation of Canada	42,837,060	29,065,979	8,000,000	Canadian Treasury Bill 1.6347% 07/09/2020	7,966,670	7,966,670
348,780	Royal Bank of Canada	34,469,226	30,403,153	1,000,000	Canadian Treasury Bill 1.64299% 04/16/2020	995,620	995,620
190,130	Sun Life Financial Inc.	8,252,711	8,607,185			8,962,290	8,962,290
501,400	The Bank of Nova Scotia	35,061,547	28,815,458				
577,000	Toronto-Dominion Bank	35,400,731	34,521,910				
		259,631,609	232,099,578				
ENERGY (19.5%)				SHORT-TERM INVESTMENTS (1.0%)			
5,342,160	ARC Resources Ltd.	52,169,663	21,635,748				
1,724,568	Canadian Natural Resources Ltd.	60,103,689	33,197,934				
1,953,170	Cenovus Energy Inc.	23,878,619	5,547,003				
1,064,408	Enbridge Inc.	47,489,109	43,619,440				
1,769,867	Pason Systems Inc.	23,227,909	11,061,669				
880,438	PrairieSky Royalty Ltd.	19,396,971	6,541,654				
1,190,220	Suncor Energy Inc.	43,839,316	26,732,341				
358,320	TC Energy Corp.	22,630,695	22,412,916				
		292,735,971	170,748,705				
UTILITIES (13.6%)				Commissions and other portfolio transaction costs			
3,764,757	AltaGas Ltd.	84,150,504	48,000,652			(981,590)	
706,961	ATCO Ltd., Class I	28,326,359	27,550,270				
768,390	Canadian Utilities Ltd., Class A, Special Shares	24,298,894	25,848,640				
329,220	Fortis Inc.	13,812,587	17,866,769				
		150,588,344	119,266,331				
CONSUMER STAPLES (11.2%)				Total Investment Portfolio (98.9%)			
388,540	Alimentation Couche-Tard Inc., Class B	15,006,517	12,880,101			1,081,312,890	867,325,942
731,328	Empire Co., Ltd., Class A	17,362,200	20,133,460				
492,591	Loblaws Co., Ltd.	25,427,177	35,737,477				
861,330	Saputo Inc.	35,215,844	29,147,407				
		93,011,738	97,898,445				
INDUSTRIALS (9.8%)				Other Net Assets (Liabilities) (1.1%)			
205,095	Canadian National Railway Co.	16,063,590	22,566,603				9,873,711
59,090	Canadian Pacific Railway Ltd.	17,024,656	18,350,400				
967,340	Finning International Inc.	22,160,055	14,606,834				
3,575,680	Mullen Group Ltd.	47,988,320	14,660,288				
258,170	Toromont Industries Ltd.	16,850,195	15,916,180				
		120,086,816	86,100,305				
INFORMATION TECHNOLOGY (6.0%)				Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
237,150	CGI Inc.	11,112,635	18,068,458				877,199,653
693,960	Open Text Corp.	26,363,917	34,149,772				
		37,476,552	52,218,230				
COMMUNICATION SERVICES (5.2%)							
479,775	AT&T Inc.	21,148,691	19,683,112				
265,560	Rogers Communications Inc., Class B	16,395,653	15,598,994				
448,670	TELUS Corp.	11,260,541	9,982,908				
		48,804,885	45,265,014				
MATERIALS (3.6%)							
258,340	CCL Industries Inc., Class B	11,137,292	11,054,369				
278,550	Nutrien Ltd.	17,170,752	13,401,040				
672,660	Teck Resources Ltd., Class B	12,060,928	7,177,282				
		40,368,972	31,632,691				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	723	400
Soft dollar commissions [†]	35	78

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	150,757	171,566	12,240,918	11,927,934	4,986,705	4,421,875	847,033	762,856
Redeemable shares issued for cash	7,739	21,438	6,423,195	3,285,361	587,326	1,929,879	196,569	427,949
Redeemable shares issued for reinvested dividends	1,795	3,555	197,410	276,000	30,147	107,487	4,741	18,582
Redeemable shares redeemed	(150,768)	(45,802)	(16,651,959)	(3,248,377)	(5,604,178)	(1,472,536)	(1,048,343)	(362,354)
Number of redeemable shares at the end of year	9,523	150,757	2,209,564	12,240,918	-	4,986,705	-	847,033

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	693,786	579,334	57,874	47,238	10,994	10,118	6,192	9,562
Redeemable shares issued for cash	87,089	266,288	46,999	20,568	-	3,653	-	272
Redeemable shares issued for reinvested dividends	4,036	14,917	3,425	2,372	115	668	98	450
Redeemable shares redeemed	(784,911)	(166,753)	(18,814)	(12,304)	(11,109)	(3,445)	(6,290)	(4,092)
Number of redeemable shares at the end of year	-	693,786	89,484	57,874	-	10,994	-	6,192

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,248	1,115	1,073,869	537,320	649,858	349,149	205,149	120,571
Redeemable shares issued for cash	-	-	2,556,154	1,128,584	198,384	541,250	53,127	200,086
Redeemable shares issued for reinvested dividends	40	133	43,999	20,717	4,270	12,224	1,293	3,753
Redeemable shares redeemed	(1,288)	-	(2,107,680)	(612,752)	(852,512)	(252,765)	(259,569)	(119,261)
Number of redeemable shares at the end of year	-	1,248	1,566,342	1,073,869	-	649,858	-	205,149

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,308	1,033	17,535	11,842	10,320	1,505	1,695	1,076
Redeemable shares issued for cash	73,697	251	22,598	8,760	-	9,866	-	6,616
Redeemable shares issued for reinvested dividends	125	24	1,757	1,035	161	245	41	137
Redeemable shares redeemed	(75,130)	-	(6,416)	(4,102)	(10,481)	(1,296)	(1,736)	(6,134)
Number of redeemable shares at the end of year	-	1,308	35,474	17,535	-	10,320	-	1,695

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,203	1,076	21,647,931	19,433,512	549,641	482,318	15,446	15,511
Redeemable shares issued for cash	-	-	30,566,430	5,033,311	240,761	160,353	6,773	6,424
Redeemable shares issued for reinvested dividends	38	127	903,387	483,048	32,848	27,726	533	316
Redeemable shares redeemed	(1,241)	-	(12,904,666)	(3,301,940)	(117,315)	(120,756)	(2,085)	(6,805)
Number of redeemable shares at the end of year	-	1,203	40,213,082	21,647,931	705,935	549,641	20,667	15,446

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	16,322,434	16,080,716	4,895,215	3,671,291
Redeemable shares issued for cash	6,346,133	4,768,658	1,177,459	1,689,565
Redeemable shares issued for reinvested dividends	42,116	243,501	265,087	242,469
Redeemable shares redeemed	(7,622,438)	(4,770,441)	(974,234)	(708,110)
Number of redeemable shares at the end of year	15,088,245	16,322,434	5,363,527	4,895,215

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.500	0.20
E Shares	1.900	0.20
E3 Shares [^]	1.880	0.19
E4 Shares [^]	1.800	0.15
E5 Shares [^]	1.720	0.10
ET8 Shares	1.900	0.20
E3T8 Shares [^]	1.880	0.19
E4T8 Shares [^]	1.800	0.15
E5T8 Shares [^]	1.720	0.10
F Shares	0.900	0.20
F3 Shares [^]	0.880	0.19
F4 Shares [^]	0.800	0.15
F5 Shares [^]	0.720	0.10
FT8 Shares	0.900	0.20
F3T8 Shares [^]	0.880	0.19
F4T8 Shares [^]	0.800	0.15
F5T8 Shares [^]	0.720	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.20
W Shares	Paid directly by investor	0.14
WT8 Shares	Paid directly by investor	0.14

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	86,616	95,048
Collateral (non-cash)	88,349	96,949

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	151	181
Charges	(23)	(27)
Securities lending revenue	128	154
% of gross securities lending revenue	15.2	14.9

The accompanying notes are an integral part of these financial statements.

Canadian Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Energy	24.9
Financials	21.1
Utilities	15.4
Consumer Staples	12.3
Industrials	7.1
Communication Services	6.6
Short-Term Investments	6.4
Information Technology	4.5
Other Net Assets (Liabilities)	0.9
Consumer Discretionary	0.8

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	1.0
Total	1.0

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	6.4
Total	6.4

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$85,836,000 (March 31, 2019 - \$95,185,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	19,859	-	19,859	2.3
Total	19,859	-	19,859	2.3

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	56,757	-	56,757	5.5
Total	56,757	-	56,757	5.5

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$1,986,000 (March 31, 2019 - \$5,676,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and short-term investments. Short-term investments exposure to interest rate risk is insignificant due to their short-term to maturity.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	858,364	-	-	858,364
Short-term investments	-	8,962	-	8,962
Total	858,364	8,962	-	867,326

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	951,845	-	-	951,845
Short-term investments	-	65,757	-	65,757
Total	951,845	65,757	-	1,017,602

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

US Equity Value Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	396,072	457,828
Cash	11,451	26,643
Unrealized gain on futures and foreign currency forward contracts	2,367	160
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	278	235
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2,679	-
Receivable for share subscriptions	795	606
Other	4,750	6,260
	418,392	491,732
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	15,941	2,491
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	1,907
Payable for share redemptions	6,413	300
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	1,424	757
	23,778	5,455
Net assets attributable to holders of redeemable shares	394,614	486,277

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	176	326	10.42	12.99	16,888	25,162
E Shares	15,081	12,488	13.58	16.81	1,110,894	742,736
E3 Shares	-	4,299	-	9.98	-	430,798
E4 Shares	-	877	-	10.01	-	87,589
E5 Shares	-	1,077	-	10.02	-	107,449
ET8 Shares	277	285	7.39	9.90	37,458	28,783
E3T8 Shares	-	106	-	8.51	-	12,431
E4T8 Shares	-	35	-	8.53	-	4,145
E5T8 Shares	-	11	-	8.55	-	1,258
F Shares	8,376	2,261	8.32	10.19	1,006,957	221,959
F3 Shares	-	2,076	-	10.19	-	203,763
F4 Shares	-	805	-	10.22	-	78,771
F5 Shares	-	11	-	10.24	-	1,075
FT8 Shares	129	90	6.58	8.71	19,661	10,338
F3T8 Shares	-	65	-	8.70	-	7,413
F4T8 Shares	-	14	-	8.72	-	1,613
F5T8 Shares	-	11	-	8.75	-	1,257
I Shares	132,233	159,852	17.89	21.63	7,393,183	7,390,374
IT8 Shares	2,906	4,428	9.27	12.11	313,539	365,641
OF Shares	701	802	13.32	16.42	52,642	48,824
W Shares	210,928	266,484	14.62	17.72	14,424,705	15,039,784
WT8 Shares	23,807	29,874	8.58	11.22	2,775,833	2,661,516

The accompanying notes are an integral part of these financial statements.

US Equity Value Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	14,211	8,276
Interest for distribution purposes	446	352
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(10,161)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	38,574	23,443
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(110,388)	2,778
Total net gain (loss) on investments and derivatives	(57,157)	24,688
Other income		
Foreign exchange gain (loss) on cash	777	452
Commitment fee income	-	-
Securities lending revenue (Note 6)	62	47
Fees rebate	-	-
Total other income	839	499
Total income	(56,318)	25,187
Expenses		
Management fees (Note 5)	456	498
Administration fees (Note 5)	536	565
Commissions and other portfolio transaction costs	130	211
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	3
Withholding taxes	1,123	1,140
Harmonized sales tax	117	124
Total expenses	2,362	2,541
Income tax	1,628	505
Increase (decrease) in net assets attributable to holders of redeemable shares	(60,308)	22,141

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	(19)	5	(0.97)	0.20	20,345	25,400
E Shares	(2,553)	324	(2.68)	0.37	951,154	882,493
E3 Shares	200	107	0.45	0.21	435,599	484,341
E4 Shares	39	5	0.51	0.05	76,453	92,395
E5 Shares	49	36	0.46	0.24	105,040	146,310
ET8 Shares	(45)	6	(1.31)	0.19	34,324	30,719
E3T8 Shares	5	1	0.44	0.04	10,899	12,953
E4T8 Shares	2	1	0.38	0.21	4,178	4,645
E5T8 Shares	-	-	0.39	0.20	1,276	1,174
F Shares	(1,688)	65	(2.96)	0.33	569,326	196,714
F3 Shares	97	43	0.46	0.23	206,727	193,039
F4 Shares	43	40	0.55	0.67	79,650	59,467
F5 Shares	(4)	-	(0.73)	0.35	4,955	1,047
FT8 Shares	(21)	3	(1.26)	0.24	16,658	10,968
F3T8 Shares	3	1	0.42	0.61	7,470	1,817
F4T8 Shares	1	-	0.43	0.43	1,632	1,443
F5T8 Shares	1	-	0.44	0.32	1,265	1,174
I Shares	(17,283)	7,870	(2.39)	0.97	7,226,904	8,123,827
IT8 Shares	(497)	224	(1.39)	0.61	358,770	377,092
OF Shares	(106)	9	(2.06)	0.18	51,113	47,572
W Shares	(35,381)	12,033	(2.33)	0.80	15,228,686	15,071,270
WT8 Shares	(3,151)	1,368	(1.16)	0.60	2,708,134	2,325,479

The accompanying notes are an integral part of these financial statements.

US Equity Value Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	326	358	12,488	17,091	4,299	5,283	877	913
Increase (decrease) in net assets attributable to holders of redeemable shares	(19)	5	(2,553)	324	200	107	39	5
Dividends to holders of redeemable shares								
From net investment income	(1)	(3)	(109)	(99)	-	(33)	-	(7)
From net realized gains	(11)	(9)	(754)	(366)	(48)	(123)	(9)	(23)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(12)	(12)	(863)	(465)	(48)	(156)	(9)	(30)
Redeemable share transactions								
Proceeds from redeemable shares issued	6	43	11,269	4,911	559	2,171	301	795
Reinvestment of dividends to holders of redeemable shares	12	11	862	464	48	156	9	29
Redemption of redeemable shares	(137)	(79)	(6,122)	(9,837)	(5,058)	(3,262)	(1,217)	(835)
Net increase (decrease) from redeemable share transactions	(119)	(25)	6,009	(4,462)	(4,451)	(935)	(907)	(11)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(150)	(32)	2,593	(4,603)	(4,299)	(984)	(877)	(36)
Net assets attributable to holders of redeemable shares at the end of year	176	326	15,081	12,488	-	4,299	-	877

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,077	1,557	285	334	106	119	35	48
Increase (decrease) in net assets attributable to holders of redeemable shares	49	36	(45)	6	5	1	2	1
Dividends to holders of redeemable shares								
From net investment income	-	(8)	(2)	(2)	-	(1)	-	-
From net realized gains	(11)	(35)	(15)	(8)	(1)	(3)	-	(1)
Return of capital	-	-	(26)	(27)	(2)	(10)	(1)	(4)
Total dividends to holders of redeemable shares	(11)	(43)	(43)	(37)	(3)	(14)	(1)	(5)
Redeemable share transactions								
Proceeds from redeemable shares issued	82	372	222	124	-	51	-	-
Reinvestment of dividends to holders of redeemable shares	11	43	22	16	1	6	1	3
Redemption of redeemable shares	(1,208)	(888)	(164)	(158)	(109)	(57)	(37)	(12)
Net increase (decrease) from redeemable share transactions	(1,115)	(473)	80	(18)	(108)	-	(36)	(9)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,077)	(480)	(8)	(49)	(106)	(13)	(35)	(13)
Net assets attributable to holders of redeemable shares at the end of year	-	1,077	277	285	-	106	-	35

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	11	2,261	1,657	2,076	1,545	805	673
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(1,688)	65	97	43	43	40
Dividends to holders of redeemable shares								
From net investment income	-	-	(60)	(17)	-	(15)	-	(6)
From net realized gains	-	-	(309)	(55)	(23)	(52)	(9)	(17)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(369)	(72)	(23)	(67)	(9)	(23)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	9,343	3,106	457	1,988	450	803
Reinvestment of dividends to holders of redeemable shares	-	1	368	72	23	67	9	23
Redemption of redeemable shares	(11)	-	(1,539)	(2,567)	(2,630)	(1,500)	(1,298)	(711)
Net increase (decrease) from redeemable share transactions	(11)	1	8,172	611	(2,150)	555	(839)	115
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	-	6,115	604	(2,076)	531	(805)	132
Net assets attributable to holders of redeemable shares at the end of year	-	11	8,376	2,261	-	2,076	-	805

The accompanying notes are an integral part of these financial statements.

US Equity Value Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	11	90	85	65	14	14	11
Increase (decrease) in net assets attributable to holders of redeemable shares	(4)	-	(21)	3	3	1	1	-
Dividends to holders of redeemable shares								
From net investment income	-	-	(1)	(1)	-	(1)	-	-
From net realized gains	-	-	(7)	(3)	(1)	(1)	-	-
Return of capital	-	-	(11)	(8)	(2)	(2)	-	(1)
Total dividends to holders of redeemable shares	-	-	(19)	(12)	(3)	(4)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	317	-	122	55	-	63	-	42
Reinvestment of dividends to holders of redeemable shares	-	-	11	6	1	2	-	1
Redemption of redeemable shares	(324)	-	(54)	(47)	(66)	(11)	(15)	(39)
Net increase (decrease) from redeemable share transactions	(7)	-	79	14	(65)	54	(15)	4
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	-	39	5	(65)	51	(14)	3
Net assets attributable to holders of redeemable shares at the end of year	-	11	129	90	-	65	-	14

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	11	159,852	184,751	4,428	4,145	802	708
Increase (decrease) in net assets attributable to holders of redeemable shares	1	-	(17,283)	7,870	(497)	224	(106)	9
Dividends to holders of redeemable shares								
From net investment income	-	-	(978)	(1,246)	(21)	(35)	(5)	(6)
From net realized gains	-	-	(7,210)	(4,396)	(186)	(122)	(39)	(21)
Return of capital	-	(1)	-	-	(338)	(402)	-	-
Total dividends to holders of redeemable shares	-	(1)	(8,188)	(5,642)	(545)	(559)	(44)	(27)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	31,438	37,486	820	1,967	103	287
Reinvestment of dividends to holders of redeemable shares	-	1	8,175	5,636	337	311	44	27
Redemption of redeemable shares	(12)	-	(41,761)	(70,249)	(1,637)	(1,660)	(98)	(202)
Net increase (decrease) from redeemable share transactions	(12)	1	(2,148)	(27,127)	(480)	618	49	112
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	-	(27,619)	(24,899)	(1,522)	283	(101)	94
Net assets attributable to holders of redeemable shares at the end of year	-	11	132,233	159,852	2,906	4,428	701	802

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	266,484	268,921	29,874	25,357	486,277	513,603
Increase (decrease) in net assets attributable to holders of redeemable shares	(35,381)	12,033	(3,151)	1,368	(60,308)	22,141
Dividends to holders of redeemable shares						
From net investment income	(1,708)	(2,103)	(178)	(233)	(3,063)	(3,816)
From net realized gains	(12,512)	(6,859)	(1,341)	(709)	(22,486)	(12,803)
Return of capital	-	-	(2,358)	(2,286)	(2,738)	(2,742)
Total dividends to holders of redeemable shares	(14,220)	(8,962)	(3,877)	(3,228)	(28,287)	(19,361)
Redeemable share transactions						
Proceeds from redeemable shares issued	81,039	56,869	4,450	8,815	140,978	119,948
Reinvestment of dividends to holders of redeemable shares	595	4,441	2,083	1,812	12,612	13,128
Redemption of redeemable shares	(87,589)	(66,818)	(5,572)	(4,250)	(156,658)	(163,182)
Net increase (decrease) from redeemable share transactions	(5,955)	(5,508)	961	6,377	(3,068)	(30,106)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(55,556)	(2,437)	(6,067)	4,517	(91,663)	(27,326)
Net assets attributable to holders of redeemable shares at the end of year	210,928	266,484	23,807	29,874	394,614	486,277

The accompanying notes are an integral part of these financial statements.

US Equity Value Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(60,308)	22,141
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(38,574)	(23,443)
Unrealized foreign exchange (gain) loss on cash	39	(27)
Commissions and other portfolio transaction costs	130	211
Change in unrealized (appreciation) depreciation in value of investments and derivatives	110,388	(2,778)
Proceeds from sale and maturity of investments and derivatives	291,490	223,297
Purchase of investments and derivatives	(295,021)	(157,068)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(43)	222
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	2,177	(3,638)
Net cash from (used in) operating activities	10,278	58,917
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(15,675)	(6,233)
Proceeds from issuance of redeemable shares	115,503	98,162
Amounts paid on redemption of redeemable shares	(125,259)	(141,451)
Net cash from (used in) financing activities	(25,431)	(49,522)
Unrealized foreign exchange gain (loss) on cash	(39)	27
Net increase (decrease) in cash	(15,153)	9,395
Cash (bank overdraft), beginning of year	26,643	17,221
Cash (bank overdraft), end of year	11,451	26,643
Supplementary Information:		
Dividends received, net of withholding tax*	6,807	7,363
Interest received, net of withholding tax*	446	352
Dividends paid*	-	-
Interest paid*	-	3
Tax recoverable (paid)	550	(4,144)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Value Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (21.5%)				INDUSTRIALS (9.4%)			
66,234	Applied Materials Inc.	1,248,550	4,271,237	57,264	AMETEK Inc.	5,785,789	5,804,334
23,513	Arista Networks Inc.	7,670,370	6,702,825	30,405	Boeing Co.	5,722,733	6,381,999
24,172	Aspen Technology Inc.	4,120,682	3,234,251	34,966	Jacobs Engineering Group Inc.	2,851,772	3,900,968
36,209	Broadcom Inc.	11,862,913	12,082,747	38,615	Middleby Corp.	6,698,567	3,091,243
186,123	Dropbox Inc.	4,311,915	4,741,286	30,355	Norfolk Southern Corp.	4,569,519	6,237,358
103,582	Micron Technology Inc.	5,356,021	6,131,562	52,703	Trane Technologies PLC	3,008,447	6,126,048
152,739	Microsoft Corp.	7,672,481	33,902,112	25,554	Woodward Inc.	3,670,910	2,137,742
42,803	Universal Display Corp.	9,046,058	7,938,552	47,331	XPO Logistics Inc.	4,416,543	3,247,416
25,845	Visa Inc., Class A	1,229,005	5,860,620			36,724,280	36,927,108
		52,517,995	84,865,192	CONSUMER STAPLES (6.4%)			
COMMUNICATION SERVICES (16.7%)				61,926	Coca-Cola Co.	3,636,562	3,856,594
11,047	Alphabet Inc., Class C	13,013,901	18,078,845	21,642	McCormick & Co., Inc.	4,241,244	4,301,109
16,976	Charter Communications Inc.	9,587,500	10,424,329	122,162	Performance Food Group Co.	4,719,095	4,250,130
78,346	Electronic Arts Inc.	9,673,267	11,045,162	42,720	Post Holdings Inc.	5,993,872	4,988,499
71,758	Facebook Inc.	17,478,522	16,845,502	48,434	Walmart Inc.	8,187,274	7,745,023
109,309	Liberty Media Corp. - Liberty SiriusXM	6,771,470	4,875,237			26,778,047	25,141,355
58,553	Nexstar Media Group Inc.	9,232,005	4,757,385	MATERIALS (3.3%)			
		65,756,665	66,026,460	19,966	International Flavors & Fragrances Inc.	3,460,851	2,868,463
HEALTH CARE (16.6%)				24,960	Linde PLC (USD)	5,639,150	6,077,266
85,998	Agilent Technologies Inc.	8,363,836	8,668,426	15,645	Martin Marietta Materials Inc.	4,004,717	4,166,613
136,978	Boston Scientific Corp.	5,895,773	6,290,504			13,104,718	13,112,342
144,681	Centene Corp.	9,111,414	12,097,305	REAL ESTATE (1.2%)			
36,183	Charles River Laboratories International Inc.	6,560,751	6,427,113	32,078	Jones Lang LaSalle Inc.	6,246,764	4,558,902
48,598	Danaher Corp.	2,060,610	9,466,805				
218,821	Pfizer Inc.	10,352,288	10,052,098	Commissions and other portfolio transaction costs			
35,727	UnitedHealth Group Inc.	2,610,022	12,539,371			(86,215)	
		44,954,694	65,541,622	Total Investment Portfolio before Derivative Instruments (100.4%)			
FINANCIALS (13.7%)						366,840,786	396,072,474
128,465	American International Group Inc.	7,446,025	4,384,440	Foreign Currency Forward Contract(s) (-3.4%) (see Schedule A)			
253,180	Bank of America Corp.	8,108,114	7,564,792				(13,573,992)
196,371	Bank OZK	9,981,018	4,615,422	Total Investment Portfolio (97.0%)			
266,759	Equitable Holdings Inc.	7,328,230	5,425,060			366,840,786	382,498,482
214,868	KKR & Co., Inc.	7,302,352	7,097,451	Other Net Assets (Liabilities) (3.0%)			
154,107	MetLife Inc.	10,355,366	6,630,334				12,115,595
128,059	Morgan Stanley	7,290,653	6,127,829	Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
7,094	Texas Pacific Land Trust	7,197,586	3,794,056				394,614,077
76,623	Western Alliance Bancorp.	4,961,959	3,300,958				
21,841	Willis Towers Watson PLC	3,832,469	5,221,024				
		73,803,772	54,161,366				
CONSUMER DISCRETIONARY (11.6%)							
63,953	CarMax Inc.	6,217,660	4,845,102				
26,563	Dollar General Corp.	5,375,551	5,645,474				
89,896	Dollar Tree Inc.	9,978,449	9,295,398				
36,335	Expedia Inc.	5,174,438	2,877,529				
25,946	Home Depot Inc.	4,745,140	6,817,978				
93,396	LKQ Corp.	4,100,118	2,695,948				
82,832	Restaurant Brands International Inc. (USD)	6,754,542	4,666,608				
107,130	TJX Co., Inc.	2,061,283	7,208,542				
8,108	Vail Resorts Inc.	2,632,885	1,685,548				
		47,040,066	45,738,127				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

US Equity Value Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-3.4%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(12,668,147) US \$	16,800,116 Canadian \$	(1,017,757)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(20,862,674) US \$	28,547,857 Canadian \$	(783,561)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(10,649,377) US \$	14,122,937 Canadian \$	(855,517)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(11,271,412) US \$	15,403,061 Canadian \$	(443,691)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(6,856,423) US \$	9,382,157 Canadian \$	(257,480)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(7,375,394) US \$	9,606,487 Canadian \$	(769,600)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(12,307,187) Canadian \$	9,175,156 US \$	597,895
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(12,481,837) Canadian \$	9,301,844 US \$	601,439
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(20,523,526) US \$	27,297,624 Canadian \$	(1,568,996)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(5,130,882) US \$	6,829,524 Canadian \$	(387,136)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(9,932,084) US \$	12,881,962 Canadian \$	(1,090,984)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.72	(13,818,752) Canadian \$	9,991,000 US \$	234,240
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(12,714,325) US \$	16,891,679 Canadian \$	(991,173)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(14,002,134) US \$	18,230,779 Canadian \$	(1,468,148)
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(1,077,078) US \$	1,556,259 Canadian \$	41,793
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(5,387,493) US \$	7,746,246 Canadian \$	171,037
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(752,843) US \$	1,085,990 Canadian \$	27,430
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(11,584,185) US \$	15,834,307 Canadian \$	(452,188)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(12,827,204) US \$	17,009,592 Canadian \$	(1,031,996)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(5,420,146) US \$	7,783,839 Canadian \$	162,738
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.43	(668,042) US \$	955,522 Canadian \$	15,647
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(9,932,084) US \$	12,906,743 Canadian \$	(1,066,215)
1	Morgan Stanley	A-2	June 22, 2020	1.44	(1,274,841) US \$	1,841,083 Canadian \$	48,546
1	Morgan Stanley	A-2	April 22, 2020	1.45	(1,478,816) US \$	2,138,829 Canadian \$	58,256
1	Morgan Stanley	A-2	May 14, 2020	0.75	(5,130,882) US \$	6,820,276 Canadian \$	(396,375)
1	Morgan Stanley	A-2	June 22, 2020	1.43	(4,189,854) US \$	5,992,926 Canadian \$	101,751
1	Morgan Stanley	A-2	April 22, 2020	0.77	(7,088,582) US \$	9,204,523 Canadian \$	(768,049)
1	Morgan Stanley	A-2	June 22, 2020	1.44	(5,345,507) US \$	7,672,724 Canadian \$	156,578
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(2,753,514) Canadian \$	2,053,000 US \$	134,080
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(3,321,331) US \$	4,425,895 Canadian \$	(246,771)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(4,172,894) US \$	5,411,367 Canadian \$	(459,266)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.45	(376,422) US \$	544,531 Canadian \$	15,248
1	Royal Bank of Canada	A-1+	June 22, 2020	0.72	(8,934,399) US \$	12,431,412 Canadian \$	(130,140)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(12,714,325) US \$	16,892,951 Canadian \$	(989,903)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(7,053,139) US \$	9,156,984 Canadian \$	(765,724)
Total Foreign Currency Forward Contract(s) Value							(13,573,992)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

US Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	2,367	(2,367)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	2,367	(2,367)	-	-
Derivative liabilities - Foreign currency forward contracts	(15,941)	2,367	-	(13,574)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(15,941)	2,367	-	(13,574)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	160	(160)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	160	(160)	-	-
Derivative liabilities - Foreign currency forward contracts	(2,491)	160	-	(2,331)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,491)	160	-	(2,331)

The accompanying notes are an integral part of these financial statements.

US Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	126	72
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	25,162	27,119	742,736	1,003,258	430,798	522,778	87,589	90,261
Redeemable shares issued for cash	541	3,088	663,559	287,122	53,961	213,544	28,923	76,939
Redeemable shares issued for reinvested dividends	1,054	847	57,754	27,395	4,579	15,502	849	2,904
Redeemable shares redeemed	(9,869)	(5,892)	(353,155)	(575,039)	(489,338)	(321,026)	(117,361)	(82,515)
Number of redeemable shares at the end of year	16,888	25,162	1,110,894	742,736	-	430,798	-	87,589

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	107,449	153,788	28,783	30,622	12,431	12,688	4,145	5,064
Redeemable shares issued for cash	7,815	37,166	22,384	11,374	-	5,368	-	-
Redeemable shares issued for reinvested dividends	1,057	4,302	2,548	1,559	150	697	88	335
Redeemable shares redeemed	(116,321)	(87,807)	(16,257)	(14,772)	(12,581)	(6,322)	(4,233)	(1,254)
Number of redeemable shares at the end of year	-	107,449	37,458	28,783	-	12,431	-	4,145

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,258	1,118	221,959	162,406	203,763	151,277	78,771	65,808
Redeemable shares issued for cash	-	-	892,015	300,989	42,548	191,958	41,957	78,560
Redeemable shares issued for reinvested dividends	44	140	42,072	7,052	2,159	6,586	834	2,255
Redeemable shares redeemed	(1,302)	-	(149,089)	(248,488)	(248,470)	(146,058)	(121,562)	(67,852)
Number of redeemable shares at the end of year	-	1,258	1,006,957	221,959	-	203,763	-	78,771

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,075	1,039	10,338	8,920	7,413	1,529	1,613	1,118
Redeemable shares issued for cash	29,292	-	14,013	5,715	-	6,851	-	4,653
Redeemable shares issued for reinvested dividends	14	36	1,467	669	151	269	48	150
Redeemable shares redeemed	(30,381)	-	(6,157)	(4,966)	(7,564)	(1,236)	(1,661)	(4,308)
Number of redeemable shares at the end of year	-	1,075	19,661	10,338	-	7,413	-	1,613

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,257	1,118	7,390,374	8,633,494	365,641	318,170	48,824	42,750
Redeemable shares issued for cash	-	-	1,461,248	1,731,077	69,835	153,886	6,555	16,637
Redeemable shares issued for reinvested dividends	44	139	415,400	260,893	30,153	24,874	2,950	1,647
Redeemable shares redeemed	(1,301)	-	(1,873,839)	(3,235,090)	(152,090)	(131,289)	(5,687)	(12,210)
Number of redeemable shares at the end of year	-	1,257	7,393,183	7,390,374	313,539	365,641	52,642	48,824

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	15,039,784	15,310,913	2,661,516	2,096,262
Redeemable shares issued for cash	4,568,034	3,250,572	441,796	759,062
Redeemable shares issued for reinvested dividends	36,376	249,365	207,977	157,062
Redeemable shares redeemed	(5,219,489)	(3,771,066)	(535,456)	(350,870)
Number of redeemable shares at the end of year	14,424,705	15,039,784	2,775,833	2,661,516

The accompanying notes are an integral part of these financial statements.

US Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.500	0.21
E Shares	1.900	0.21
E3 Shares ^A	1.900	0.20
E4 Shares ^A	1.840	0.15
E5 Shares ^A	1.770	0.10
ET8 Shares	1.900	0.21
E3T8 Shares ^A	1.900	0.20
E4T8 Shares ^A	1.840	0.15
E5T8 Shares ^A	1.770	0.10
F Shares	0.900	0.21
F3 Shares ^A	0.900	0.20
F4 Shares ^A	0.840	0.15
F5 Shares ^A	0.770	0.10
FT8 Shares	0.900	0.21
F3T8 Shares ^A	0.900	0.20
F4T8 Shares ^A	0.840	0.15
F5T8 Shares ^A	0.770	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CI PP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	45,270	-
Collateral (non-cash)	46,175	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	73	55
Charges	(11)	(8)
Securities lending revenue	62	47
% of gross securities lending revenue	15.1	14.5

The accompanying notes are an integral part of these financial statements.

US Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Information Technology	27.3
Financials	16.6
Health Care	13.3
Industrials	11.8
Consumer Discretionary	9.5
Other Net Assets (Liabilities)	6.4
Materials	5.5
Consumer Staples	3.7
Energy	3.3
Utilities	1.8
Communication Services	1.3
Foreign Currency Forward Contract(s)	(0.5)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	0.6
Total	0.6

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$39,607,000 (March 31, 2019 - \$45,783,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	408,100	(295,829)	112,271	28.5
Total	408,100	(295,829)	112,271	28.5

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	482,701	(312,663)	170,038	35.0
Total	482,701	(312,663)	170,038	35.0

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$11,227,000 (March 31, 2019 - \$17,004,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	396,072	-	-	396,072
Foreign currency forward contract(s), net	-	(13,574)	-	(13,574)
Total	396,072	(13,574)	-	382,498

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	457,828	-	-	457,828
Foreign currency forward contract(s), net	-	(2,331)	-	(2,331)
Total	457,828	(2,331)	-	455,497

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

US Equity Growth Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	144,407	153,841
Cash	2,511	4,199
Unrealized gain on futures and foreign currency forward contracts	736	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	32	36
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	413
Receivable for share subscriptions	46	225
Other	1,216	1,503
	148,948	160,217
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5,347	782
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	243	-
Payable for share redemptions	531	155
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	462	228
	6,583	1,165
Net assets attributable to holders of redeemable shares	142,365	159,052

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	59	117	20.67	22.24	2,834	5,331
E Shares	3,639	2,761	32.01	34.25	113,663	80,621
E3 Shares	-	1,566	-	11.70	-	133,876
E4 Shares	-	120	-	11.72	-	10,271
E5 Shares	-	762	-	11.75	-	64,844
ET8 Shares	412	73	12.21	14.08	33,747	5,151
E3T8 Shares	-	13	-	10.04	-	1,248
E4T8 Shares	-	13	-	10.07	-	1,248
E5T8 Shares	-	13	-	10.10	-	1,248
F Shares	2,156	392	11.28	11.93	191,255	32,860
F3 Shares	-	643	-	11.94	-	53,864
F4 Shares	-	326	-	11.97	-	27,200
F5 Shares	-	13	-	12.00	-	1,074
FT8 Shares	13	13	9.01	10.27	1,444	1,238
F3T8 Shares	-	13	-	10.27	-	1,238
F4T8 Shares	-	13	-	10.30	-	1,238
F5T8 Shares	-	13	-	10.33	-	1,238
I Shares	43,207	50,705	39.56	41.33	1,092,339	1,226,750
IT8 Shares	2,237	2,408	14.85	16.70	150,646	144,255
OF Shares	163	148	26.37	28.08	6,178	5,283
W Shares	83,124	90,020	28.88	30.23	2,878,428	2,978,190
WT8 Shares	7,355	8,907	13.71	15.44	536,532	576,832

The accompanying notes are an integral part of these financial statements.

US Equity Growth Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	1,343	1,298
Interest for distribution purposes	74	61
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(3,046)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	15,924	11,572
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(11,137)	11,382
Total net gain (loss) on investments and derivatives	6,204	21,267
Other income		
Foreign exchange gain (loss) on cash	308	32
Commitment fee income	-	-
Securities lending revenue (Note 6)	22	16
Fees rebate	-	-
Total other income	330	48
Total income	6,534	21,315
Expenses		
Management fees (Note 5)	123	75
Administration fees (Note 5)	175	172
Commissions and other portfolio transaction costs	20	60
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Withholding taxes	192	183
Harmonized sales tax	33	27
Total expenses	543	518
Income tax	526	157
Increase (decrease) in net assets attributable to holders of redeemable shares	5,465	20,640

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	7	12	1.77	2.31	3,949	5,553
E Shares	96	196	0.87	4.28	110,365	45,909
E3 Shares	56	102	0.42	1.93	132,112	53,641
E4 Shares	4	7	0.45	1.44	9,957	5,524
E5 Shares	29	105	0.48	1.39	60,872	74,782
E7 Shares	-	8	0.01	1.63	23,206	5,243
E3T8 Shares	-	2	0.35	1.11	1,266	1,169
E4T8 Shares	-	2	0.35	1.12	1,266	1,169
E5T8 Shares	-	2	0.36	1.13	1,266	1,169
F Shares	(101)	43	(0.79)	1.56	128,056	28,301
F3 Shares	21	73	0.39	1.51	53,517	48,436
F4 Shares	22	40	0.86	1.48	25,748	26,660
F5 Shares	(3)	2	(0.82)	1.42	3,940	1,047
FT8 Shares	1	2	0.44	1.24	2,047	1,159
F3T8 Shares	1	2	0.39	1.24	1,255	1,159
F4T8 Shares	1	2	0.40	1.25	1,255	1,159
F5T8 Shares	1	2	0.41	1.27	1,255	1,159
I Shares	2,565	6,873	2.19	5.33	1,170,749	1,292,158
IT8 Shares	103	318	0.71	2.40	146,310	132,736
OF Shares	6	6	0.97	1.59	6,032	4,180
W Shares	2,269	11,737	0.76	3.97	2,976,352	2,962,515
WT8 Shares	387	1,104	0.70	1.96	547,180	563,716

The accompanying notes are an integral part of these financial statements.

US Equity Growth Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	117	133	2,761	1,603	1,566	617	120	65
Increase (decrease) in net assets attributable to holders of redeemable shares	7	12	96	196	56	102	4	7
Dividends to holders of redeemable shares								
From net investment income	(3)	(2)	(160)	(40)	-	(22)	-	(2)
From net realized gains	(3)	(2)	(127)	(29)	(17)	(13)	(1)	(1)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(6)	(4)	(287)	(69)	(17)	(35)	(1)	(3)
Redeemable share transactions								
Proceeds from redeemable shares issued	1	11	3,051	2,073	55	1,276	7	119
Reinvestment of dividends to holders of redeemable shares	5	4	286	69	17	35	1	3
Redemption of redeemable shares	(65)	(39)	(2,268)	(1,111)	(1,677)	(429)	(131)	(71)
Net increase (decrease) from redeemable share transactions	(59)	(24)	1,069	1,031	(1,605)	882	(123)	51
Net increase (decrease) in net assets attributable to holders of redeemable shares	(58)	(16)	878	1,158	(1,566)	949	(120)	55
Net assets attributable to holders of redeemable shares at the end of year	59	117	3,639	2,761	-	1,566	-	120

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	762	941	73	80	13	11	13	11
Increase (decrease) in net assets attributable to holders of redeemable shares	29	105	-	8	-	2	-	2
Dividends to holders of redeemable shares								
From net investment income	-	(11)	(18)	(1)	-	-	-	-
From net realized gains	(8)	(16)	(11)	(1)	-	-	-	-
Return of capital	-	-	(26)	(6)	-	(1)	-	(1)
Total dividends to holders of redeemable shares	(8)	(27)	(55)	(8)	-	(1)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	191	429	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	8	27	37	5	-	1	-	1
Redemption of redeemable shares	(791)	(475)	(72)	(12)	(13)	-	(13)	-
Net increase (decrease) from redeemable share transactions	(783)	(257)	394	(7)	(13)	1	(13)	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(762)	(179)	339	(7)	(13)	2	(13)	2
Net assets attributable to holders of redeemable shares at the end of year	-	762	412	73	-	13	-	13

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	13	11	392	368	643	423	326	304
Increase (decrease) in net assets attributable to holders of redeemable shares	-	2	(101)	43	21	73	22	40
Dividends to holders of redeemable shares								
From net investment income	-	-	(97)	(6)	-	(9)	-	(5)
From net realized gains	-	-	(49)	(6)	(7)	(11)	(3)	(6)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(146)	(12)	(7)	(20)	(3)	(11)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	2,853	455	207	440	284	201
Reinvestment of dividends to holders of redeemable shares	-	1	145	12	7	20	3	10
Redemption of redeemable shares	(13)	-	(987)	(474)	(871)	(293)	(632)	(218)
Net increase (decrease) from redeemable share transactions	(13)	1	2,011	(7)	(657)	167	(345)	(7)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(13)	2	1,764	24	(643)	220	(326)	22
Net assets attributable to holders of redeemable shares at the end of year	-	13	2,156	392	-	643	-	326

The accompanying notes are an integral part of these financial statements.

US Equity Growth Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	13	11	13	11	13	11	13	11
Increase (decrease) in net assets attributable to holders of redeemable shares	(3)	2	1	2	1	2	1	2
Dividends to holders of redeemable shares								
From net investment income	-	-	(1)	-	-	-	-	-
From net realized gains	-	-	(1)	-	-	-	-	-
Return of capital	-	-	(1)	(1)	-	(1)	-	(1)
Total dividends to holders of redeemable shares	-	-	(3)	(1)	-	(1)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	258	-	40	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	3	1	-	1	-	1
Redemption of redeemable shares	(268)	-	(41)	-	(14)	-	(14)	-
Net increase (decrease) from redeemable share transactions	(10)	-	2	1	(14)	1	(14)	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(13)	2	-	2	(13)	2	(13)	2
Net assets attributable to holders of redeemable shares at the end of year	-	13	13	13	-	13	-	13

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	13	11	50,705	50,299	2,408	842	148	51
Increase (decrease) in net assets attributable to holders of redeemable shares	1	2	2,565	6,873	103	318	6	6
Dividends to holders of redeemable shares								
From net investment income	-	-	(1,935)	(729)	(95)	(34)	(7)	(2)
From net realized gains	-	-	(1,628)	(953)	(79)	(43)	(6)	(2)
Return of capital	-	(1)	-	-	(185)	(179)	-	-
Total dividends to holders of redeemable shares	-	(1)	(3,563)	(1,682)	(359)	(256)	(13)	(4)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	9,830	11,935	30	1,665	34	122
Reinvestment of dividends to holders of redeemable shares	-	1	3,562	1,682	305	201	13	4
Redemption of redeemable shares	(14)	-	(19,892)	(18,402)	(250)	(362)	(25)	(31)
Net increase (decrease) from redeemable share transactions	(14)	1	(6,500)	(4,785)	85	1,504	22	95
Net increase (decrease) in net assets attributable to holders of redeemable shares	(13)	2	(7,498)	406	(171)	1,566	15	97
Net assets attributable to holders of redeemable shares at the end of year	-	13	43,207	50,705	2,237	2,408	163	148

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	90,020	84,325	8,907	8,549	159,052	148,688
Increase (decrease) in net assets attributable to holders of redeemable shares	2,269	11,737	387	1,104	5,465	20,640
Dividends to holders of redeemable shares						
From net investment income	(3,920)	(1,310)	(331)	(127)	(6,567)	(2,300)
From net realized gains	(3,003)	(1,598)	(271)	(163)	(5,214)	(2,844)
Return of capital	-	-	(640)	(683)	(852)	(875)
Total dividends to holders of redeemable shares	(6,923)	(2,908)	(1,242)	(973)	(12,633)	(6,019)
Redeemable share transactions						
Proceeds from redeemable shares issued	28,028	16,971	1,387	2,168	46,494	37,627
Reinvestment of dividends to holders of redeemable shares	193	1,351	784	524	5,369	3,954
Redemption of redeemable shares	(30,463)	(21,456)	(2,868)	(2,465)	(61,382)	(45,838)
Net increase (decrease) from redeemable share transactions	(2,242)	(3,134)	(697)	227	(9,519)	(4,257)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(6,896)	5,695	(1,552)	358	(16,687)	10,364
Net assets attributable to holders of redeemable shares at the end of year	83,124	90,020	7,355	8,907	142,365	159,052

The accompanying notes are an integral part of these financial statements.

US Equity Growth Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	5,465	20,640
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(15,924)	(11,572)
Unrealized foreign exchange (gain) loss on cash	(3)	(2)
Commissions and other portfolio transaction costs	20	60
Change in unrealized (appreciation) depreciation in value of investments and derivatives	11,137	(11,382)
Proceeds from sale and maturity of investments and derivatives	59,534	54,954
Purchase of investments and derivatives	(40,847)	(39,390)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	4	(3)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	521	(919)
Net cash from (used in) operating activities	19,907	12,386
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(7,265)	(2,065)
Proceeds from issuance of redeemable shares	34,585	32,608
Amounts paid on redemption of redeemable shares	(48,918)	(40,719)
Net cash from (used in) financing activities	(21,598)	(10,176)
Unrealized foreign exchange gain (loss) on cash	3	2
Net increase (decrease) in cash	(1,691)	2,210
Cash (bank overdraft), beginning of year	4,199	1,987
Cash (bank overdraft), end of year	2,511	4,199
Supplementary Information:		
Dividends received, net of withholding tax*	1,158	1,112
Interest received, net of withholding tax*	74	60
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	(5)	(1,075)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Growth Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
INFORMATION TECHNOLOGY (41.0%)				INDUSTRIALS (8.6%)			
7,892	Adobe Systems Inc.	1,692,478	3,534,756	12,402	AMETEK Inc.	876,242	1,257,079
27,626	Advanced Micro Devices Inc.	595,385	1,768,300	11,649	Copart Inc.	782,867	1,123,372
31,484	Apple Inc.	4,323,542	11,267,739	11,325	Eaton Corp. PLC	875,221	1,238,286
7,906	CDW Corp.	696,403	1,037,806	5,732	Equifax Inc.	550,965	963,629
11,826	DocuSign Inc.	802,806	1,537,898	20,250	Fortune Brands Home & Security Inc.	1,329,811	1,232,619
15,731	Entegris Inc.	960,120	991,199	9,482	Illinois Tool Works Inc.	1,269,276	1,896,587
4,532	EPAM Systems Inc.	809,759	1,184,202	6,547	Nordson Corp.	1,053,595	1,244,569
5,398	FleetCor Technologies Inc.	1,273,716	1,417,172	5,169	Norfolk Southern Corp.	997,277	1,062,128
10,145	Global Payments Inc.	1,067,397	2,059,327	7,922	Raytheon Co.	1,900,253	1,462,247
17,048	GoDaddy Inc.	986,820	1,370,261	20,835	Uber Technologies Inc.	995,883	818,703
8,796	Guidewire Software Inc.	1,025,176	981,817			10,631,390	12,299,219
6,772	KLA-Tencor Corp.	1,308,425	1,369,974	CONSUMER STAPLES (6.6%)			
1,700	Leidos Holdings Inc.	218,211	219,280	20,296	Colgate-Palmolive Co.	1,655,157	1,895,546
46,455	Marvell Technology Group Ltd.	1,247,434	1,479,567	8,410	Constellation Brands Inc., Class A	2,113,554	1,696,843
12,589	Mastercard Inc., Class A	1,350,936	4,279,902	6,790	Costco Wholesale Corp.	1,028,115	2,724,773
18,784	Micron Technology Inc.	1,067,353	1,111,924	22,803	Monster Beverages Corp.	981,964	1,805,549
52,277	Microsoft Corp.	5,127,467	11,603,459	8,260	Procter & Gamble Co.	1,327,851	1,278,764
15,870	PayPal Holdings Inc.	1,319,701	2,138,395			7,106,641	9,401,475
15,522	Salesforce.com Inc.	1,851,285	3,145,339	FINANCIALS (2.6%)			
5,076	ServiceNow Inc.	1,012,405	2,047,317	9,177	Allstate Corp.	903,843	1,184,758
16,632	SS&C Technologies Holdings Inc.	1,085,616	1,025,733	13,643	American Express Co.	2,171,364	1,643,810
5,000	Teradyne Inc.	387,971	381,194	12,529	Capital One Financial Corp.	1,446,481	889,071
7,516	Workday Inc.	1,200,026	1,377,470			4,521,688	3,717,639
3,689	Zebra Technologies Corp.	1,212,722	953,233	MATERIALS (1.5%)			
		32,623,154	58,283,264	10,316	PPG Industries Inc.	1,445,241	1,213,766
HEALTH CARE (15.2%)				1,433	Sherwin-Williams Co.	474,779	926,761
5,356	Allergan PLC	1,126,166	1,334,986			1,920,020	2,140,527
20,477	Baxter International Inc.	1,716,473	2,339,842	REAL ESTATE (1.4%)			
4,309	Becton Dickinson and Co.	1,489,627	1,393,437	6,594	American Tower Corp., Class A	1,309,287	2,020,805
2,133	Biogen Inc.	844,639	949,768				
5,018	Edwards Lifesciences Corp.	968,657	1,332,097	Commissions and other portfolio transaction costs			
13,097	Eli Lilly and Co.	1,867,508	2,556,987			(13,764)	
4,992	Sarepta Therapeutics Inc.	828,648	687,258	Total Investment Portfolio before Derivative Instruments (101.4%)			
8,184	Seattle Genetics Inc.	545,432	1,328,966			97,665,732	144,406,599
3,418	Teleflex Inc.	1,118,344	1,408,801	Foreign Currency Forward Contract(s) (-3.2%) (see Schedule A)			
5,909	Thermo Fisher Scientific Inc.	1,193,547	2,358,510				(4,610,929)
10,915	UnitedHealth Group Inc.	1,674,635	3,830,919	Total Investment Portfolio (98.2%)			
6,261	Vertex Pharmaceuticals Inc.	1,354,543	2,096,752			97,665,732	139,795,670
		14,728,219	21,618,323	Other Net Assets (Liabilities) (1.8%)			
CONSUMER DISCRETIONARY (13.3%)							2,569,110
3,878	Amazon.com Inc.	4,672,816	10,641,372	Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
6,274	McDonald's Corp.	1,611,416	1,460,045				142,364,780
20,236	NIKE Inc., Class B	1,595,342	2,356,448				
10,170	PVH Corp.	1,159,698	538,751				
30,427	TJX Co., Inc.	1,453,301	2,047,366				
68,765	Under Armour Inc., Class C	1,387,207	780,046				
14,458	VF Corp.	1,229,560	1,100,430				
		13,109,340	18,924,458				
COMMUNICATION SERVICES (11.2%)							
19,634	Activision Blizzard Inc.	1,239,595	1,643,605				
4,036	Alphabet Inc., Class A	3,926,891	6,600,186				
22,729	Facebook Inc.	3,991,287	5,335,731				
14,527	Verizon Communications Inc.	894,770	1,098,526				
9,730	Walt Disney Co.	1,677,214	1,322,841				
		11,729,757	16,000,889				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

US Equity Growth Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-3.2%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(4,004,067) US \$	5,310,074 Canadian \$	(321,686)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(7,025,594) US \$	9,613,611 Canadian \$	(263,868)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(2,308,929) US \$	3,159,481 Canadian \$	(86,707)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(2,628,214) US \$	3,423,262 Canadian \$	(274,246)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(3,365,987) US \$	4,463,888 Canadian \$	(270,406)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(3,795,696) US \$	5,187,046 Canadian \$	(149,415)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,621,736) US \$	2,158,633 Canadian \$	(122,363)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(3,539,288) US \$	4,590,475 Canadian \$	(388,771)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(6,486,946) US \$	8,628,059 Canadian \$	(495,918)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.72	(681,878) Canadian \$	493,000 US \$	11,558
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(1,106,207) US \$	1,590,526 Canadian \$	35,119
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(1,548,951) US \$	2,238,063 Canadian \$	60,103
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(4,018,663) US \$	5,339,015 Canadian \$	(313,284)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(4,989,647) US \$	6,496,520 Canadian \$	(523,173)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(1,082,667) US \$	1,561,767 Canadian \$	39,447
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(1,112,911) US \$	1,598,245 Canadian \$	33,415
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.43	(22,194) US \$	31,744 Canadian \$	520
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(3,539,288) US \$	4,599,305 Canadian \$	(379,945)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(3,901,023) US \$	5,332,270 Canadian \$	(152,276)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(4,054,341) US \$	5,376,284 Canadian \$	(326,187)
1	Morgan Stanley	A-2	May 14, 2020	0.74	(8,823,433) Canadian \$	6,506,000 US \$	327,509
1	Morgan Stanley	A-2	June 22, 2020	1.43	(860,297) US \$	1,230,519 Canadian \$	20,892
1	Morgan Stanley	A-2	June 22, 2020	1.44	(1,097,586) US \$	1,575,430 Canadian \$	32,150
1	Morgan Stanley	A-2	May 14, 2020	0.75	(1,621,736) US \$	2,155,709 Canadian \$	(125,284)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(2,526,009) US \$	3,280,023 Canadian \$	(273,693)
1	Morgan Stanley	A-2	June 22, 2020	1.44	(1,833,356) US \$	2,647,670 Canadian \$	69,814
1	Morgan Stanley	A-2	April 22, 2020	1.45	(2,126,693) US \$	3,075,860 Canadian \$	83,778
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(1,049,785) US \$	1,398,909 Canadian \$	(77,998)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(1,487,007) US \$	1,928,335 Canadian \$	(163,659)
1	Royal Bank of Canada	A-1+	June 22, 2020	0.72	(3,606,765) US \$	5,018,489 Canadian \$	(52,537)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.45	(541,334) US \$	783,093 Canadian \$	21,929
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(2,513,379) US \$	3,263,083 Canadian \$	(272,865)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(4,018,663) US \$	5,339,417 Canadian \$	(312,882)
Total Foreign Currency Forward Contract(s) Value							(4,610,929)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

US Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	736	(601)	-	135
Derivative assets - Swaps and swaptions	-	-	-	-
Total	736	(601)	-	135
Derivative liabilities - Foreign currency forward contracts	(5,347)	601	-	(4,746)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(5,347)	601	-	(4,746)

as at March 31, 2019

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(782)	-	-	(782)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(782)	-	-	(782)

Interest in Unconsolidated Structured Entities (Note 2)

The following table presents the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares Russell 1000 Growth ETF	57,108,780	2,921	-

The accompanying notes are an integral part of these financial statements.

US Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	18	19
Soft dollar commissions [†]	4	3

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	5,331	6,310	80,621	50,496	133,876	56,921	10,271	5,968
Redeemable shares issued for cash	40	505	86,088	61,528	4,550	111,353	585	10,244
Redeemable shares issued for reinvested dividends	257	177	9,073	2,044	1,376	3,020	106	247
Redeemable shares redeemed	(2,794)	(1,661)	(62,119)	(33,447)	(139,802)	(37,418)	(10,962)	(6,188)
Number of redeemable shares at the end of year	2,834	5,331	113,663	80,621	-	133,876	-	10,271

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	64,844	86,705	5,151	5,638	1,248	1,116	1,248	1,116
Redeemable shares issued for cash	8	16,928	30,771	4	-	-	-	-
Redeemable shares issued for reinvested dividends	631	2,344	2,996	348	43	132	43	132
Redeemable shares redeemed	(65,483)	(41,133)	(5,171)	(839)	(1,291)	-	(1,291)	-
Number of redeemable shares at the end of year	-	64,844	33,747	5,151	-	1,248	-	1,248

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,248	1,116	32,860	33,656	53,864	38,691	27,200	27,791
Redeemable shares issued for cash	-	-	227,148	39,903	16,441	38,747	23,128	17,484
Redeemable shares issued for reinvested dividends	43	132	13,347	1,011	571	1,663	278	890
Redeemable shares redeemed	(1,291)	-	(82,100)	(41,710)	(70,876)	(25,237)	(50,606)	(18,965)
Number of redeemable shares at the end of year	-	1,248	191,255	32,860	-	53,864	-	27,200

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,074	1,039	1,238	1,107	1,238	1,107	1,238	1,107
Redeemable shares issued for cash	20,534	-	3,854	-	-	-	-	-
Redeemable shares issued for reinvested dividends	13	35	296	131	43	131	43	131
Redeemable shares redeemed	(21,621)	-	(3,944)	-	(1,281)	-	(1,281)	-
Number of redeemable shares at the end of year	-	1,074	1,444	1,238	-	1,238	-	1,238

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,238	1,107	1,226,750	1,344,926	144,255	51,509	5,283	1,960
Redeemable shares issued for cash	-	-	224,750	301,439	1,739	102,524	1,221	4,342
Redeemable shares issued for reinvested dividends	43	131	91,620	41,544	19,386	12,125	492	162
Redeemable shares redeemed	(1,281)	-	(450,781)	(461,159)	(14,734)	(21,903)	(818)	(1,181)
Number of redeemable shares at the end of year	-	1,238	1,092,339	1,226,750	150,646	144,255	6,178	5,283

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	2,978,190	3,076,914	576,832	564,418
Redeemable shares issued for cash	870,841	594,589	87,867	143,886
Redeemable shares issued for reinvested dividends	6,793	46,051	55,493	33,979
Redeemable shares redeemed	(977,396)	(739,364)	(183,660)	(165,451)
Number of redeemable shares at the end of year	2,878,428	2,978,190	536,532	576,832

The accompanying notes are an integral part of these financial statements.

US Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.500	0.21
E Shares	1.900	0.21
E3 Shares [^]	1.900	0.20
E4 Shares [^]	1.840	0.15
E5 Shares [^]	1.770	0.10
ET8 Shares	1.900	0.21
E3T8 Shares [^]	1.900	0.20
E4T8 Shares [^]	1.840	0.15
E5T8 Shares [^]	1.770	0.10
F Shares	0.900	0.21
F3 Shares [^]	0.900	0.20
F4 Shares [^]	0.840	0.15
F5 Shares [^]	0.770	0.10
FT8 Shares	0.900	0.21
F3T8 Shares [^]	0.900	0.20
F4T8 Shares [^]	0.840	0.15
F5T8 Shares [^]	0.770	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	19,414	-
Collateral (non-cash)	19,802	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	26	19
Charges	(4)	(3)
Securities lending revenue	22	16
% of gross securities lending revenue	15.4	15.8

The accompanying notes are an integral part of these financial statements.

US Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Information Technology	43.2
Consumer Discretionary	15.4
Health Care	11.4
Industrials	9.8
Consumer Staples	5.7
Other Net Assets (Liabilities)	3.8
Financials	3.5
Communication Services	2.4
Exchange-Traded Fund(s)	1.8
Materials	1.7
Real Estate	1.2
Energy	0.6
Foreign Currency Forward Contract(s)	(0.5)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AA/Aa/A+	0.5
Total	0.5

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$14,441,000 (March 31, 2019 - \$15,384,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	145,950	(107,576)	38,374	27.0
Total	145,950	(107,576)	38,374	27.0

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	158,355	(101,004)	57,351	36.1
Total	158,355	(101,004)	57,351	36.1

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$3,837,000 (March 31, 2019 - \$5,735,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	144,407	-	-	144,407
Foreign currency forward contract(s), net	-	(4,611)	-	(4,611)
Total	144,407	(4,611)	-	139,796

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	150,920	-	-	150,920
Exchange-traded fund(s)	2,921	-	-	2,921
Foreign currency forward contract(s), net	-	(782)	-	(782)
Total	153,841	(782)	-	153,059

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

US Equity Small Cap Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	226,165	271,632
Cash	9,642	6,032
Unrealized gain on futures and foreign currency forward contracts	1,612	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	125	156
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,801	1,704
Receivable for share subscriptions	1,045	858
Other	1,816	2,152
	242,206	282,534
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	9,874	1,508
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,141	926
Payable for share redemptions	4,179	240
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	824	421
	16,018	3,095
Net assets attributable to holders of redeemable shares	226,188	279,439

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	77	113	11.71	16.13	6,485	6,979
E Shares	13,183	11,098	13.88	19.01	949,490	583,708
E3 Shares	-	3,770	-	9.16	-	411,723
E4 Shares	-	1,362	-	9.18	-	148,361
E5 Shares	-	1,002	-	9.19	-	108,962
ET8 Shares	208	192	5.31	7.89	39,203	24,274
E3T8 Shares	-	93	-	7.78	-	11,958
E4T8 Shares	-	10	-	7.80	-	1,262
E5T8 Shares	-	10	-	7.82	-	1,262
F Shares	6,748	1,938	6.90	9.34	977,477	207,439
F3 Shares	-	1,740	-	9.36	-	186,002
F4 Shares	-	678	-	9.37	-	72,413
F5 Shares	-	10	-	9.39	-	1,074
FT8 Shares	96	76	5.42	7.96	17,773	9,540
F3T8 Shares	-	55	-	7.96	-	6,878
F4T8 Shares	-	12	-	7.97	-	1,555
F5T8 Shares	-	10	-	8.00	-	1,261
I Shares	91,851	113,491	17.30	23.12	5,310,866	4,907,930
IT8 Shares	2,272	2,615	7.51	10.90	302,454	239,961
OF Shares	195	277	14.68	20.01	13,247	13,859
W Shares	99,917	125,276	16.46	22.05	6,070,266	5,682,271
WT8 Shares	11,641	15,611	6.96	10.11	1,673,137	1,544,362

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	3,757	3,761
Interest for distribution purposes	211	190
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(6,115)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	274	22,251
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(70,732)	(19,338)
Total net gain (loss) on investments and derivatives	(66,490)	749
Other income		
Foreign exchange gain (loss) on cash	535	490
Commitment fee income	-	-
Securities lending revenue (Note 6)	89	191
Fees rebate	-	-
Total other income	624	681
Total income	(65,866)	1,430
Expenses		
Management fees (Note 5)	393	382
Administration fees (Note 5)	281	291
Commissions and other portfolio transaction costs	114	206
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	1
Withholding taxes	564	580
Harmonized sales tax	77	75
Total expenses	1,429	1,535
Income tax	939	281
Increase (decrease) in net assets attributable to holders of redeemable shares	(68,234)	(386)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	(22)	(5)	(3.19)	(0.62)	6,866	6,618
E Shares	(3,758)	(209)	(4.76)	(0.36)	789,430	572,859
E3 Shares	(51)	(87)	(0.12)	(0.21)	422,056	405,689
E4 Shares	(19)	(39)	(0.14)	(0.28)	137,312	139,953
E5 Shares	(11)	(16)	(0.10)	(0.15)	109,283	113,390
ET8 Shares	(59)	(5)	(1.86)	(0.21)	31,812	21,593
E3T8 Shares	(1)	(3)	(0.09)	(0.33)	11,861	11,348
E4T8 Shares	-	-	(0.11)	(0.19)	1,280	1,177
E5T8 Shares	-	-	(0.10)	(0.18)	1,280	1,177
F Shares	(1,895)	(41)	(3.48)	(0.26)	544,489	158,746
F3 Shares	(22)	(46)	(0.12)	(0.33)	195,218	142,541
F4 Shares	(10)	(8)	(0.13)	(0.15)	78,222	49,174
F5 Shares	(3)	-	(0.86)	(0.11)	3,565	1,047
FT8 Shares	(25)	(1)	(1.68)	(0.13)	14,867	8,575
F3T8 Shares	(1)	(1)	(0.07)	(0.38)	6,936	1,790
F4T8 Shares	-	-	(0.07)	0.07	1,575	1,403
F5T8 Shares	-	-	(0.06)	(0.09)	1,279	1,177
I Shares	(25,340)	306	(5.05)	0.07	5,023,650	4,709,236
IT8 Shares	(629)	(13)	(2.38)	(0.05)	264,456	231,974
OF Shares	(64)	(11)	(4.60)	(0.85)	13,975	12,519
W Shares	(32,994)	(181)	(5.33)	(0.04)	6,197,733	5,572,434
WT8 Shares	(3,330)	(26)	(2.07)	(0.03)	1,614,413	1,337,118

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	113	122	11,098	11,624	3,770	3,975	1,362	1,327
Increase (decrease) in net assets attributable to holders of redeemable shares	(22)	(5)	(3,758)	(209)	(51)	(87)	(19)	(39)
Dividends to holders of redeemable shares								
From net investment income	-	(1)	-	(76)	-	(26)	-	(9)
From net realized gains	(4)	(3)	(483)	(296)	(42)	(102)	(13)	(34)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(4)	(4)	(483)	(372)	(42)	(128)	(13)	(43)
Redeemable share transactions								
Proceeds from redeemable shares issued	9	20	12,321	4,501	645	1,805	338	755
Reinvestment of dividends to holders of redeemable shares	4	4	483	372	42	127	13	43
Redemption of redeemable shares	(23)	(24)	(6,478)	(4,818)	(4,364)	(1,922)	(1,681)	(681)
Net increase (decrease) from redeemable share transactions	(10)	-	6,326	55	(3,677)	10	(1,330)	117
Net increase (decrease) in net assets attributable to holders of redeemable shares	(36)	(9)	2,085	(526)	(3,770)	(205)	(1,362)	35
Net assets attributable to holders of redeemable shares at the end of year	77	113	13,183	11,098	-	3,770	-	1,362

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,002	1,044	192	182	93	95	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	(11)	(16)	(59)	(5)	(1)	(3)	-	-
Dividends to holders of redeemable shares								
From net investment income	-	(7)	-	(1)	-	(1)	-	-
From net realized gains	(10)	(28)	(8)	(5)	(1)	(3)	-	-
Return of capital	-	-	(19)	(16)	(2)	(8)	-	(1)
Total dividends to holders of redeemable shares	(10)	(35)	(27)	(22)	(3)	(12)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	153	261	196	76	-	26	-	-
Reinvestment of dividends to holders of redeemable shares	10	35	12	10	1	5	-	1
Redemption of redeemable shares	(1,144)	(287)	(106)	(49)	(90)	(18)	(10)	-
Net increase (decrease) from redeemable share transactions	(981)	9	102	37	(89)	13	(10)	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,002)	(42)	16	10	(93)	(2)	(10)	-
Net assets attributable to holders of redeemable shares at the end of year	-	1,002	208	192	-	93	-	10

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	1,938	1,121	1,740	899	678	407
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(1,895)	(41)	(22)	(46)	(10)	(8)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	(13)	-	(12)	-	(5)
From net realized gains	-	-	(162)	(45)	(19)	(40)	(8)	(14)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(162)	(58)	(19)	(52)	(8)	(19)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	8,301	2,682	369	1,711	243	719
Reinvestment of dividends to holders of redeemable shares	-	1	162	57	19	51	8	19
Redemption of redeemable shares	(10)	-	(1,596)	(1,823)	(2,087)	(823)	(911)	(440)
Net increase (decrease) from redeemable share transactions	(10)	1	6,867	916	(1,699)	939	(660)	298
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	4,810	817	(1,740)	841	(678)	271
Net assets attributable to holders of redeemable shares at the end of year	-	10	6,748	1,938	-	1,740	-	678

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	76	56	55	13	12	10
Increase (decrease) in net assets attributable to holders of redeemable shares	(3)	-	(25)	(1)	(1)	(1)	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	(1)	-	-	-	-
From net realized gains	-	-	(4)	(2)	(1)	(1)	-	-
Return of capital	-	-	(9)	(6)	(1)	(1)	-	(1)
Total dividends to holders of redeemable shares	-	-	(13)	(9)	(2)	(2)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	181	-	106	35	-	51	-	40
Reinvestment of dividends to holders of redeemable shares	-	-	8	5	1	2	-	1
Redemption of redeemable shares	(188)	-	(56)	(10)	(53)	(8)	(12)	(38)
Net increase (decrease) from redeemable share transactions	(7)	-	58	30	(52)	45	(12)	3
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	20	20	(55)	42	(12)	2
Net assets attributable to holders of redeemable shares at the end of year	-	10	96	76	-	55	-	12

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	113,491	112,278	2,615	2,720	277	214
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(25,340)	306	(629)	(13)	(64)	(11)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	(780)	-	(18)	-	(2)
From net realized gains	-	-	(3,766)	(2,972)	(91)	(72)	(9)	(7)
Return of capital	-	(1)	-	-	(223)	(233)	-	-
Total dividends to holders of redeemable shares	-	(1)	(3,766)	(3,752)	(314)	(323)	(9)	(9)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	39,929	31,562	1,073	1,049	20	127
Reinvestment of dividends to holders of redeemable shares	-	1	3,762	3,748	156	160	9	9
Redemption of redeemable shares	(10)	-	(36,225)	(30,651)	(629)	(978)	(38)	(53)
Net increase (decrease) from redeemable share transactions	(10)	1	7,466	4,659	600	231	(9)	83
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	(21,640)	1,213	(343)	(105)	(82)	63
Net assets attributable to holders of redeemable shares at the end of year	-	10	91,851	113,491	2,272	2,615	195	277

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	125,276	129,329	15,611	14,258	279,439	279,714
Increase (decrease) in net assets attributable to holders of redeemable shares	(32,994)	(181)	(3,330)	(26)	(68,234)	(386)
Dividends to holders of redeemable shares						
From net investment income	-	(866)	-	(106)	-	(1,924)
From net realized gains	(4,415)	(3,335)	(506)	(387)	(9,542)	(7,346)
Return of capital	-	-	(1,258)	(1,246)	(1,512)	(1,514)
Total dividends to holders of redeemable shares	(4,415)	(4,201)	(1,764)	(1,739)	(11,054)	(10,784)
Redeemable share transactions						
Proceeds from redeemable shares issued	53,067	35,476	3,061	5,432	120,012	86,328
Reinvestment of dividends to holders of redeemable shares	154	2,073	848	964	5,692	7,688
Redemption of redeemable shares	(41,171)	(37,220)	(2,785)	(3,278)	(99,667)	(83,121)
Net increase (decrease) from redeemable share transactions	12,050	329	1,124	3,118	26,037	10,895
Net increase (decrease) in net assets attributable to holders of redeemable shares	(25,359)	(4,053)	(3,970)	1,353	(53,251)	(275)
Net assets attributable to holders of redeemable shares at the end of year	99,917	125,276	11,641	15,611	226,188	279,439

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(68,234)	(386)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(274)	(22,251)
Unrealized foreign exchange (gain) loss on cash	59	5
Commissions and other portfolio transaction costs	114	206
Change in unrealized (appreciation) depreciation in value of investments and derivatives	70,732	19,338
Proceeds from sale and maturity of investments and derivatives	203,531	224,239
Purchase of investments and derivatives	(221,764)	(223,586)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	31	61
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	739	(665)
Net cash from (used in) operating activities	(15,066)	(3,039)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(5,362)	(3,096)
Proceeds from issuance of redeemable shares	100,809	72,412
Amounts paid on redemption of redeemable shares	(76,712)	(69,341)
Net cash from (used in) financing activities	18,735	(25)
Unrealized foreign exchange gain (loss) on cash	(59)	(5)
Net increase (decrease) in cash	3,669	(3,064)
Cash (bank overdraft), beginning of year	6,032	9,101
Cash (bank overdraft), end of year	9,642	6,032
Supplementary Information:		
Dividends received, net of withholding tax*	3,236	3,268
Interest received, net of withholding tax*	211	190
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	(201)	(946)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
FINANCIALS (21.3%)				CONSUMER DISCRETIONARY (12.8%)			
85,123	Artisan Partners Asset Management Inc.	3,217,203	2,574,548	7,624	CarMax Inc.	532,456	577,597
299,226	Axos Financial Inc.	13,006,093	7,635,100	76,996	Dave & Buster's Entertainment Inc.	5,195,708	1,417,403
288,439	Bank OZK	13,432,284	6,779,350	42,567	Dollar Tree Inc.	4,663,100	4,401,500
13,622	Credit Acceptance Corp.	6,634,298	4,901,988	31,462	Dorman Products Inc.	2,975,035	2,447,335
17,875	Diamond Hill Investment Group Inc.	3,506,637	2,270,193	14,744	Expedia Inc.	1,081,449	1,167,642
92,551	Eagle Bancorp Inc.	6,480,789	3,935,042	26,967	Helen of Troy Ltd.	5,605,766	5,466,422
12,076	Hingham Institution for Savings	3,059,708	2,464,216	102,237	LGI Homes Inc.	8,245,490	6,496,560
4,253	Morningstar Inc.	760,776	695,834	83,274	LKQ Corp.	3,024,680	2,403,769
56,032	Pzena Investment Management Inc.	708,932	351,713	87,466	Monarch Casino & Resort Inc.	4,802,963	3,455,407
5,116	Signature Bank	718,990	578,829	10,531	Service Corp. International	384,131	579,662
47,616	Texas Capital Bancshares Inc.	3,420,711	1,485,717	2,921	Vail Resorts Inc.	706,362	607,238
7,582	Texas Pacific Land Trust	6,407,109	4,055,052			37,217,140	29,020,535
145,499	Universal Insurance Holdings Inc.	6,093,466	3,669,574	COMMUNICATION SERVICES (5.9%)			
158,196	Western Alliance Bancorp.	9,046,921	6,815,166	68,481	GCI Liberty Inc.	5,476,927	5,490,778
		76,493,917	48,212,322	58,593	Liberty Media Corp. - Liberty SiriusXM	2,179,209	2,613,278
HEALTH CARE (19.1%)				49,835	Nexstar Media Group Inc.	6,687,766	4,049,054
52,670	Charles River Laboratories International Inc.	8,943,028	9,355,665	121,056	Zynga Inc.	1,160,760	1,167,063
102,814	Encompass Health Corp.	7,065,863	9,265,169			15,504,662	13,320,173
83,028	Globus Medical Inc., Class A	4,887,989	4,969,784	REAL ESTATE (5.1%)			
59,265	Molina Healthcare Inc.	8,890,682	11,653,151	86,633	Colliers International Group Inc. (USD)	6,609,593	5,853,729
28,292	PRA Health Sciences Inc.	3,621,430	3,306,500	23,022	Jones Lang LaSalle Inc.	4,170,384	3,271,870
15,350	U.S. Physical Therapy Inc.	1,159,421	1,490,648	48,799	Ryman Hospitality Properties Inc.	5,281,626	2,462,168
22,337	Universal Health Services Inc., Class B	2,679,536	3,114,788			16,061,603	11,587,767
		37,247,949	43,155,705	CONSUMER STAPLES (3.8%)			
INDUSTRIALS (15.3%)				2,519	Casey's General Stores Inc.	399,295	469,709
31,630	Alamo Group Inc.	4,322,300	3,952,136	6,711	J&J Snack Foods Corp.	1,160,890	1,142,853
108,115	Douglas Dynamics Inc.	5,704,235	5,403,239	92,002	Performance Food Group Co.	5,284,381	3,200,835
9,995	Hexcel Corp.	623,848	523,150	31,549	Post Holdings Inc.	3,988,584	3,684,039
91,349	Insperty Inc.	8,705,016	4,795,459			10,833,150	8,497,436
5,024	Kadant Inc.	572,905	527,834	MATERIALS (1.5%)			
54,181	Middleby Corp.	8,413,851	4,337,347	69,200	Berry Plastics Group Inc.	4,230,635	3,283,087
48,854	Toro Co.	4,001,663	4,475,401	Commissions and other portfolio transaction costs			
3,426	Watsco Inc.	748,630	761,982			(59,742)	
27,306	Woodward Inc.	2,066,037	2,284,307	Total Investment Portfolio before Derivative Instruments (100.0%)			
110,920	XPO Logistics Inc.	8,169,018	7,610,305			275,823,900	226,165,067
		43,327,503	34,671,160	Foreign Currency Forward Contract(s) (-3.7%) (see Schedule A)			
INFORMATION TECHNOLOGY (15.2%)							(8,262,128)
72,364	ACI Worldwide Inc.	3,527,292	2,459,559	Total Investment Portfolio (96.3%)			
26,920	Aspen Technology Inc.	4,130,016	3,601,937			275,823,900	217,902,939
22,776	Cabot Microelectronics Corp.	3,458,966	3,658,751	Other Net Assets (Liabilities) (3.7%)			
25,484	CyberArk Software Ltd.	2,897,233	3,068,711				8,285,091
194,532	Dropbox Inc.	4,612,671	4,955,497	Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
18,998	MKS Instruments Inc.	2,737,229	2,177,793				226,188,030
35,838	Qualys Inc.	4,180,417	4,387,637				
12,698	Tyler Technologies Inc.	3,802,229	5,299,873				
25,919	Universal Display Corp.	5,621,030	4,807,124				
		34,967,083	34,416,882				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

US Equity Small Cap Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-3.7%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(12,312,015) US \$	16,847,392 Canadian \$	(462,415)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(6,105,719) US \$	8,097,221 Canadian \$	(490,533)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(4,046,288) US \$	5,536,839 Canadian \$	(151,950)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(5,132,724) US \$	6,806,891 Canadian \$	(412,337)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(5,657,743) US \$	7,369,239 Canadian \$	(590,368)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(6,651,774) US \$	9,090,048 Canadian \$	(261,842)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(7,434,668) Canadian \$	5,542,635 US \$	361,184
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(7,540,173) Canadian \$	5,619,165 US \$	363,325
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(2,472,952) US \$	3,291,654 Canadian \$	(186,590)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(7,619,008) US \$	9,881,891 Canadian \$	(836,906)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(9,891,809) US \$	13,156,749 Canadian \$	(756,216)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.72	(12,875,464) Canadian \$	9,309,000 US \$	218,250
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(10,741,187) US \$	13,985,026 Canadian \$	(1,126,232)
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(1,407,584) US \$	2,033,804 Canadian \$	54,617
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(2,993,935) US \$	4,304,739 Canadian \$	95,048
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(6,127,976) US \$	8,141,353 Canadian \$	(477,720)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.44	(1,143,498) Canadian \$	792,402 US \$	(28,654)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(1,151,461) Canadian \$	794,171 US \$	(34,126)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(899,197) Canadian \$	620,446 US \$	(26,279)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(983,857) US \$	1,419,231 Canadian \$	35,847
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(3,012,080) US \$	4,325,630 Canadian \$	90,437
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.43	(405,175) US \$	579,535 Canadian \$	9,490
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(6,182,381) US \$	8,198,183 Canadian \$	(497,395)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(6,836,356) US \$	9,344,546 Canadian \$	(266,857)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(7,619,008) US \$	9,900,901 Canadian \$	(817,905)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(1,079,457) Canadian \$	744,535 US \$	(31,956)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(900,749) Canadian \$	620,446 US \$	(27,831)
1	Morgan Stanley	A-2	June 22, 2020	1.44	(1,666,033) US \$	2,406,028 Canadian \$	63,442
1	Morgan Stanley	A-2	May 14, 2020	0.75	(2,472,952) US \$	3,287,196 Canadian \$	(191,043)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(1,932,598) US \$	2,795,139 Canadian \$	76,132
1	Morgan Stanley	A-2	June 22, 2020	1.43	(2,328,383) US \$	3,330,385 Canadian \$	56,545
1	Morgan Stanley	A-2	June 22, 2020	1.44	(2,970,602) US \$	4,263,881 Canadian \$	87,013
1	Morgan Stanley	A-2	April 22, 2020	0.77	(5,437,727) US \$	7,060,889 Canadian \$	(589,178)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(1,663,375) Canadian \$	1,240,200 US \$	80,997
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(1,600,795) US \$	2,133,167 Canadian \$	(118,937)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(3,201,072) US \$	4,151,118 Canadian \$	(352,308)
1	Royal Bank of Canada	A-1+	June 22, 2020	0.72	(5,100,968) US \$	7,097,538 Canadian \$	(74,301)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.45	(491,928) US \$	711,624 Canadian \$	19,927
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(5,410,538) US \$	7,024,421 Canadian \$	(587,395)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(6,127,976) US \$	8,141,965 Canadian \$	(477,108)
Total Foreign Currency Forward Contract(s) Value							(8,262,128)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

US Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	1,612	(1,612)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	1,612	(1,612)	-	-
Derivative liabilities - Foreign currency forward contracts	(9,874)	1,612	-	(8,262)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(9,874)	1,612	-	(8,262)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(1,508)	-	-	(1,508)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,508)	-	-	(1,508)

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	111	127
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	6,979	6,941	583,708	576,993	411,723	409,857	148,361	136,607
Redeemable shares issued for cash	673	1,164	693,156	226,118	70,046	187,200	36,748	77,261
Redeemable shares issued for reinvested dividends	228	227	26,083	19,212	4,604	13,604	1,446	4,671
Redeemable shares redeemed	(1,395)	(1,353)	(353,457)	(238,615)	(486,373)	(198,938)	(186,555)	(70,178)
Number of redeemable shares at the end of year	6,485	6,979	949,490	583,708	-	411,723	-	148,361

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	108,962	107,427	24,274	20,000	11,958	10,607	1,262	1,120
Redeemable shares issued for cash	16,803	27,363	27,117	8,594	-	2,736	-	-
Redeemable shares issued for reinvested dividends	1,113	3,722	1,573	1,195	186	626	46	142
Redeemable shares redeemed	(126,878)	(29,550)	(13,761)	(5,515)	(12,144)	(2,011)	(1,308)	-
Number of redeemable shares at the end of year	-	108,962	39,203	24,274	-	11,958	-	1,262

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,262	1,120	207,439	114,510	186,002	91,702	72,413	41,532
Redeemable shares issued for cash	-	-	935,774	271,432	38,961	172,574	25,495	72,478
Redeemable shares issued for reinvested dividends	46	142	17,844	6,039	2,090	5,479	873	1,994
Redeemable shares redeemed	(1,308)	-	(183,580)	(184,542)	(227,053)	(83,753)	(98,781)	(43,591)
Number of redeemable shares at the end of year	-	1,262	977,477	207,439	-	186,002	-	72,413

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,074	1,038	9,540	6,143	6,878	1,406	1,555	1,120
Redeemable shares issued for cash	19,277	1	14,425	3,804	1	6,064	-	4,730
Redeemable shares issued for reinvested dividends	16	35	1,065	632	152	263	49	150
Redeemable shares redeemed	(20,367)	-	(7,257)	(1,039)	(7,031)	(855)	(1,604)	(4,445)
Number of redeemable shares at the end of year	-	1,074	17,773	9,540	-	6,878	-	1,555

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,261	1,120	4,907,930	4,691,314	239,961	221,615	13,859	10,152
Redeemable shares issued for cash	-	-	1,875,727	1,328,329	110,940	88,849	1,200	5,801
Redeemable shares issued for reinvested dividends	46	141	164,868	160,272	15,206	13,897	460	450
Redeemable shares redeemed	(1,307)	-	(1,637,659)	(1,271,985)	(63,653)	(84,400)	(2,272)	(2,544)
Number of redeemable shares at the end of year	-	1,261	5,310,866	4,907,930	302,454	239,961	13,247	13,859

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	5,682,271	5,656,636	1,544,362	1,249,741
Redeemable shares issued for cash	2,582,741	1,580,863	376,579	503,232
Redeemable shares issued for reinvested dividends	7,095	89,422	89,564	90,319
Redeemable shares redeemed	(2,201,841)	(1,644,650)	(337,368)	(298,930)
Number of redeemable shares at the end of year	6,070,266	5,682,271	1,673,137	1,544,362

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.500	0.21
E Shares	1.900	0.21
E3 Shares [^]	1.900	0.20
E4 Shares [^]	1.840	0.15
E5 Shares [^]	1.770	0.10
ET8 Shares	1.900	0.21
E3T8 Shares [^]	1.900	0.20
E4T8 Shares [^]	1.840	0.15
E5T8 Shares [^]	1.770	0.10
F Shares	0.900	0.21
F3 Shares [^]	0.900	0.20
F4 Shares [^]	0.840	0.15
F5 Shares [^]	0.770	0.10
FT8 Shares	0.900	0.21
F3T8 Shares [^]	0.900	0.20
F4T8 Shares [^]	0.840	0.15
F5T8 Shares [^]	0.770	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	57,890	-
Collateral (non-cash)	59,048	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	105	225
Charges	(16)	(34)
Securities lending revenue	89	191
% of gross securities lending revenue	15.2	15.1

The accompanying notes are an integral part of these financial statements.

US Equity Small Cap Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Industrials	20.8
Financials	20.3
Information Technology	16.7
Health Care	13.0
Consumer Discretionary	10.5
Real Estate	3.9
Consumer Staples	3.7
Materials	3.3
Other Net Assets (Liabilities)	3.3
Communication Services	2.7
Energy	2.3
Foreign Currency Forward Contract(s)	(0.5)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
AA/Aa/A+	0.7
Total	0.7

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$22,617,000 (March 31, 2019 - \$27,163,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	235,727	(168,407)	67,320	29.8
Total	235,727	(168,407)	67,320	29.8

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	278,504	(186,522)	91,982	32.9
Total	278,504	(186,522)	91,982	32.9

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$6,732,000 (March 31, 2019 - \$9,198,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	226,165	-	-	226,165
Foreign currency forward contract(s), net	-	(8,262)	-	(8,262)
Total	226,165	(8,262)	-	217,903

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	271,632	-	-	271,632
Foreign currency forward contract(s), net	-	(1,508)	-	(1,508)
Total	271,632	(1,508)	-	270,124

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

US Equity Alpha Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	353,444	-
Cash	-	2,206
Restricted cash subject to forward agreement	-	617,374
Unrealized gain on purchase forward agreement	-	48,728
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,715	-
Receivable for share subscriptions	267	1,106
Other	7,202	11,845
	362,628	681,259
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	4,709	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	33	-
Payable for share redemptions	1,813	676
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	-	839
	6,555	1,515
Net assets attributable to holders of redeemable shares	356,073	679,744

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	82	1,353	15.55	17.13	5,287	78,932
E Shares	15,212	106,204	16.46	18.02	924,189	5,893,412
E3 Shares	-	26,995	-	10.18	-	2,652,344
E4 Shares	-	4,243	-	10.20	-	415,821
E5 Shares	-	3,065	-	10.22	-	299,771
ET8 Shares	230	242	7.65	9.05	30,063	26,751
E3T8 Shares	-	41	-	8.66	-	4,688
E4T8 Shares	-	36	-	8.69	-	4,198
E5T8 Shares	-	11	-	8.71	-	1,260
F Shares	5,860	5,286	9.60	10.39	610,394	508,551
F3 Shares	-	3,328	-	10.40	-	320,143
F4 Shares	-	940	-	10.42	-	90,207
F5 Shares	-	12	-	10.44	-	1,165
FT8 Shares	104	81	7.59	8.87	13,670	9,160
F3T8 Shares	-	50	-	8.86	-	5,623
F4T8 Shares	-	13	-	8.88	-	1,504
F5T8 Shares	-	11	-	8.91	-	1,259
I Shares	128,733	241,147	21.49	22.98	5,989,553	10,494,685
IT8 Shares	2,783	3,057	9.64	11.12	288,857	274,959
OF Shares	395	297	17.28	18.83	22,847	15,764
W Shares	182,522	258,769	23.42	25.09	7,792,654	10,314,483
WT8 Shares	20,152	24,563	9.14	10.57	2,204,155	2,324,488

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	16	5,840
Interest for distribution purposes	69	1,001
Income distributions from investments	750	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	(5,523)
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	145,770	19,382
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(112,357)	52,199
Total net gain (loss) on investments and derivatives	34,248	72,899
Other income		
Foreign exchange gain (loss) on cash	6	638
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	7
Fees rebate	-	-
Total other income	6	645
Total income	34,254	73,544
Expenses		
Management fees (Note 5)	2,069	3,199
Administration fees (Note 5)	662	826
Commissions and other portfolio transaction costs	-	509
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	15	14
Withholding taxes	-	697
Harmonized sales tax	316	464
Total expenses	3,062	5,709
Income tax	147	450
Increase (decrease) in net assets attributable to holders of redeemable shares	31,045	67,385

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	138	106	2.69	1.11	51,546	95,127
E Shares	13,144	9,244	2.74	1.31	4,787,730	7,042,211
E3 Shares	1,218	2,232	0.46	0.76	2,641,769	2,942,350
E4 Shares	179	365	0.44	0.75	403,242	490,284
E5 Shares	140	245	0.49	0.76	287,278	323,801
ET8 Shares	(7)	19	(0.25)	0.66	29,720	28,643
E3T8 Shares	2	3	0.43	0.63	3,711	5,971
E4T8 Shares	2	3	0.38	0.74	4,233	4,929
E5T8 Shares	-	1	0.39	0.69	1,268	1,176
F Shares	396	416	0.52	0.93	751,769	452,821
F3 Shares	159	260	0.47	0.91	338,560	288,427
F4 Shares	53	76	0.56	0.97	93,903	78,193
F5 Shares	1	1	0.11	0.91	9,621	1,054
FT8 Shares	(3)	8	(0.20)	0.81	13,134	10,125
F3T8 Shares	2	1	0.42	0.87	5,669	1,623
F4T8 Shares	1	1	0.43	0.97	1,510	1,360
F5T8 Shares	1	1	0.43	0.80	1,277	1,176
I Shares	13,355	27,186	1.49	2.21	8,916,054	12,353,848
IT8 Shares	(17)	332	(0.06)	1.04	285,391	318,155
OF Shares	(20)	20	(1.02)	1.54	19,187	12,711
W Shares	2,226	24,677	0.22	2.35	9,629,846	10,520,475
WT8 Shares	75	2,188	0.03	1.08	2,266,703	2,020,203

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,353	1,895	106,204	139,876	26,995	31,596	4,243	5,443
Increase (decrease) in net assets attributable to holders of redeemable shares	138	106	13,144	9,244	1,218	2,232	179	365
Dividends to holders of redeemable shares								
From net investment income	(1)	(11)	(191)	(831)	-	(208)	-	(33)
From net realized gains	(29)	(39)	(2,977)	(3,087)	(298)	(745)	(46)	(122)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(30)	(50)	(3,168)	(3,918)	(298)	(953)	(46)	(155)
Redeemable share transactions								
Proceeds from redeemable shares issued	29	150	48,081	25,764	2,498	10,502	940	2,303
Reinvestment of dividends to holders of redeemable shares	30	50	3,167	3,916	298	951	46	155
Redemption of redeemable shares	(1,438)	(798)	(152,216)	(68,678)	(30,711)	(17,333)	(5,362)	(3,868)
Net increase (decrease) from redeemable share transactions	(1,379)	(598)	(100,968)	(38,998)	(27,915)	(5,880)	(4,376)	(1,410)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,271)	(542)	(90,992)	(33,672)	(26,995)	(4,601)	(4,243)	(1,200)
Net assets attributable to holders of redeemable shares at the end of year	82	1,353	15,212	106,204	-	26,995	-	4,243

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	3,065	3,413	242	266	41	60	36	51
Increase (decrease) in net assets attributable to holders of redeemable shares	140	245	(7)	19	2	3	2	3
Dividends to holders of redeemable shares								
From net investment income	-	(24)	(3)	(2)	-	-	-	-
From net realized gains	(32)	(82)	(11)	(7)	-	(1)	-	(1)
Return of capital	-	-	(21)	(22)	(1)	(4)	(1)	(4)
Total dividends to holders of redeemable shares	(32)	(106)	(35)	(31)	(1)	(5)	(1)	(5)
Redeemable share transactions								
Proceeds from redeemable shares issued	274	1,240	143	92	-	13	-	-
Reinvestment of dividends to holders of redeemable shares	32	106	18	14	1	3	1	3
Redemption of redeemable shares	(3,479)	(1,833)	(131)	(118)	(43)	(33)	(38)	(16)
Net increase (decrease) from redeemable share transactions	(3,173)	(487)	30	(12)	(42)	(17)	(37)	(13)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3,065)	(348)	(12)	(24)	(41)	(19)	(36)	(15)
Net assets attributable to holders of redeemable shares at the end of year	-	3,065	230	242	-	41	-	36

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	10	5,286	3,756	3,328	2,533	940	739
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	396	416	159	260	53	76
Dividends to holders of redeemable shares								
From net investment income	-	-	(73)	(42)	-	(24)	-	(7)
From net realized gains	-	-	(312)	(129)	(40)	(78)	(11)	(22)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(385)	(171)	(40)	(102)	(11)	(29)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	11,114	6,316	935	2,878	217	996
Reinvestment of dividends to holders of redeemable shares	-	1	384	171	40	102	11	29
Redemption of redeemable shares	(11)	-	(10,935)	(5,202)	(4,422)	(2,343)	(1,210)	(871)
Net increase (decrease) from redeemable share transactions	(11)	1	563	1,285	(3,447)	637	(982)	154
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	1	574	1,530	(3,328)	795	(940)	201
Net assets attributable to holders of redeemable shares at the end of year	-	11	5,860	5,286	-	3,328	-	940

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	12	10	81	83	50	13	13	10
Increase (decrease) in net assets attributable to holders of redeemable shares	1	1	(3)	8	2	1	1	1
Dividends to holders of redeemable shares								
From net investment income	-	-	(1)	(1)	-	-	-	-
From net realized gains	(1)	-	(5)	(2)	(1)	(1)	-	-
Return of capital	-	-	(9)	(8)	(1)	(1)	-	(1)
Total dividends to holders of redeemable shares	(1)	-	(15)	(11)	(2)	(2)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	244	1	90	30	-	44	-	29
Reinvestment of dividends to holders of redeemable shares	1	-	11	7	1	2	-	1
Redemption of redeemable shares	(257)	-	(60)	(36)	(51)	(8)	(14)	(27)
Net increase (decrease) from redeemable share transactions	(12)	1	41	1	(50)	38	(14)	3
Net increase (decrease) in net assets attributable to holders of redeemable shares	(12)	2	23	(2)	(50)	37	(13)	3
Net assets attributable to holders of redeemable shares at the end of year	-	12	104	81	-	50	-	13

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	10	241,147	305,037	3,057	3,727	297	192
Increase (decrease) in net assets attributable to holders of redeemable shares	1	1	13,355	27,186	(17)	332	(20)	20
Dividends to holders of redeemable shares								
From net investment income	-	-	(1,643)	(1,881)	(35)	(24)	(5)	(2)
From net realized gains	-	-	(8,049)	(6,907)	(130)	(90)	(16)	(7)
Return of capital	-	(1)	-	-	(247)	(301)	-	-
Total dividends to holders of redeemable shares	-	(1)	(9,692)	(8,788)	(412)	(415)	(21)	(9)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	32,953	49,937	492	889	152	118
Reinvestment of dividends to holders of redeemable shares	-	1	9,681	8,784	231	199	20	9
Redemption of redeemable shares	(12)	-	(158,711)	(141,009)	(568)	(1,675)	(33)	(33)
Net increase (decrease) from redeemable share transactions	(12)	1	(116,077)	(82,288)	155	(587)	139	94
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	1	(112,414)	(63,890)	(274)	(670)	98	105
Net assets attributable to holders of redeemable shares at the end of year	-	11	128,733	241,147	2,783	3,057	395	297

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	258,769	251,924	24,563	20,167	679,744	770,811
Increase (decrease) in net assets attributable to holders of redeemable shares	2,226	24,677	75	2,188	31,045	67,385
Dividends to holders of redeemable shares						
From net investment income	(2,510)	(2,037)	(257)	(192)	(4,719)	(5,319)
From net realized gains	(9,931)	(6,717)	(964)	(581)	(22,853)	(18,618)
Return of capital	-	-	(1,856)	(1,823)	(2,136)	(2,166)
Total dividends to holders of redeemable shares	(12,441)	(8,754)	(3,077)	(2,596)	(29,708)	(26,103)
Redeemable share transactions						
Proceeds from redeemable shares issued	58,501	39,767	2,343	6,754	159,006	147,823
Reinvestment of dividends to holders of redeemable shares	1,116	5,032	1,754	1,491	16,843	21,027
Redemption of redeemable shares	(125,649)	(53,877)	(5,506)	(3,441)	(500,857)	(301,199)
Net increase (decrease) from redeemable share transactions	(66,032)	(9,078)	(1,409)	4,804	(325,008)	(132,349)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(76,247)	6,845	(4,411)	4,396	(323,671)	(91,067)
Net assets attributable to holders of redeemable shares at the end of year	182,522	258,769	20,152	24,563	356,073	679,744

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	31,045	67,385
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(145,770)	(19,382)
Unrealized foreign exchange (gain) loss on cash	(6)	282
Commissions and other portfolio transaction costs	-	509
Change in unrealized (appreciation) depreciation in value of investments and derivatives	112,357	(52,199)
(Increase) decrease in restricted cash subject to forward agreement	617,374	(617,374)
Proceeds from sale and maturity of investments and derivatives	182,082	1,726,584
Purchase of investments and derivatives	(454,317)	(998,516)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(750)	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	975
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	3,804	(10,908)
Net cash from (used in) operating activities	345,819	97,356
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(12,865)	(5,078)
Proceeds from issuance of redeemable shares	98,756	105,869
Amounts paid on redemption of redeemable shares	(438,631)	(259,099)
Net cash from (used in) financing activities	(352,740)	(158,308)
Unrealized foreign exchange gain (loss) on cash	6	(282)
Net increase (decrease) in cash	(6,921)	(60,952)
Cash (bank overdraft), beginning of year	2,206	63,440
Cash (bank overdraft), end of year	(4,709)	2,206
Supplementary Information:		
Dividends received, net of withholding tax*	16	6,118
Interest received, net of withholding tax*	68	997
Dividends paid*	-	-
Interest paid*	15	14
Tax recoverable (paid)	3,657	(11,358)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Alpha Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (99.3%)			
33,960,479	US Equity Alpha Pool (Class I)	417,073,092	353,443,690
<hr/>			
Total Investment Portfolio (99.3%)		<u>417,073,092</u>	353,443,690
Other Net Assets (Liabilities) (0.7%)			2,629,721
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			<u>356,073,411</u>

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

US Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
US Equity Alpha Pool	611,454	353,444	57.8

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
US Equity Alpha Pool	666,261	666,102	100.0

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	383
Soft dollar commissions [†]	-	64

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	78,932	114,405	5,893,412	8,078,766	2,652,344	3,231,885	415,821	556,120
Redeemable shares issued for cash	1,648	9,007	2,580,003	1,460,907	238,109	1,054,017	88,487	231,362
Redeemable shares issued for reinvested dividends	1,755	2,942	174,672	219,936	28,186	94,553	4,290	15,412
Redeemable shares redeemed	(77,048)	(47,422)	(7,723,898)	(3,866,197)	(2,918,639)	(1,728,111)	(508,598)	(387,073)
Number of redeemable shares at the end of year	5,287	78,932	924,189	5,893,412	-	2,652,344	-	415,821

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	299,771	348,334	26,751	28,112	4,688	6,559	4,198	5,643
Redeemable shares issued for cash	25,869	123,812	15,585	9,805	-	1,387	-	-
Redeemable shares issued for reinvested dividends	3,044	10,514	2,174	1,500	67	416	90	356
Redeemable shares redeemed	(328,684)	(182,889)	(14,447)	(12,666)	(4,755)	(3,674)	(4,288)	(1,801)
Number of redeemable shares at the end of year	-	299,771	30,063	26,751	-	4,688	-	4,198

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,260	1,119	508,551	380,481	320,143	256,421	90,207	74,791
Redeemable shares issued for cash	-	-	1,027,185	624,624	86,166	284,215	20,203	97,626
Redeemable shares issued for reinvested dividends	45	141	38,247	16,682	3,651	10,050	988	2,813
Redeemable shares redeemed	(1,305)	-	(963,589)	(513,236)	(409,960)	(230,543)	(111,398)	(85,023)
Number of redeemable shares at the end of year	-	1,260	610,394	508,551	-	320,143	-	90,207

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,165	1,038	9,160	9,067	5,623	1,401	1,504	1,119
Redeemable shares issued for cash	22,465	90	10,037	3,277	-	4,843	-	3,211
Redeemable shares issued for reinvested dividends	111	37	1,257	731	120	232	47	148
Redeemable shares redeemed	(23,741)	-	(6,784)	(3,915)	(5,743)	(853)	(1,551)	(2,974)
Number of redeemable shares at the end of year	-	1,165	13,670	9,160	-	5,623	-	1,504

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,259	1,118	10,494,685	14,147,644	274,959	328,106	15,764	10,675
Redeemable shares issued for cash	-	-	1,371,385	2,254,040	43,237	78,246	7,630	6,395
Redeemable shares issued for reinvested dividends	45	141	428,819	389,742	22,036	17,807	1,148	478
Redeemable shares redeemed	(1,304)	-	(6,305,336)	(6,296,741)	(51,375)	(149,200)	(1,695)	(1,784)
Number of redeemable shares at the end of year	-	1,259	5,989,553	10,494,685	288,857	274,959	22,847	15,764

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	10,314,483	10,680,877	2,324,488	1,865,907
Redeemable shares issued for cash	2,224,559	1,644,076	225,574	637,706
Redeemable shares issued for reinvested dividends	43,268	206,295	175,275	140,479
Redeemable shares redeemed	(4,789,656)	(2,216,765)	(521,182)	(319,604)
Number of redeemable shares at the end of year	7,792,654	10,314,483	2,204,155	2,324,488

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.500	0.21
E Shares	1.900	0.21
E3 Shares ^A	1.900	0.20
E4 Shares ^A	1.840	0.15
E5 Shares ^A	1.770	0.10
ET8 Shares	1.900	0.21
E3T8 Shares ^A	1.900	0.20
E4T8 Shares ^A	1.840	0.15
E5T8 Shares ^A	1.770	0.10
F Shares	0.900	0.21
F3 Shares ^A	0.900	0.20
F4 Shares ^A	0.840	0.15
F5 Shares ^A	0.770	0.10
FT8 Shares	0.900	0.21
F3T8 Shares ^A	0.900	0.20
F4T8 Shares ^A	0.840	0.15
F5T8 Shares ^A	0.770	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.21
W Shares	Paid directly by investor	0.15
WT8 Shares	Paid directly by investor	0.15

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CI PP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	8
Charges	-	(1)
Securities lending revenue	-	7
% of gross securities lending revenue	-	12.5

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
US Equity Alpha Pool (Class I)	353,444

Investments	2019
US Equity Alpha Pool (Class I)	666,102

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

On October 24, 2018, US Equity Alpha Corporate Class entered into a forward purchase agreement ("Forward Purchase Agreement") with Bank of Montreal. Under the Forward Purchase Agreement, the Fund agreed to buy securities from Bank of Montreal in return for a purchase price of the US Equity Alpha Pool ("Underlying Fund"). The Fund's restricted cash subject to Forward Purchase Agreement was deposited with Bank of Montreal and pledged to the counterparty as security for performance of the Fund of its obligations under the Forward Purchase Agreement. Through the Forward Purchase Agreement the Fund provided shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invested primarily in equity and equity-related securities of U.S. companies. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. By entering into the Forward Purchase Agreement, the Fund assumed the risk exposure of the Underlying Fund as well as credit risk to the Counterparty of the Forward Purchase Agreement in respect of any positive amount of the value of the Forward Contract. On December 17, 2019, the Fund settled the Forward Purchase Agreement.

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Information Technology	26.0
Health Care	19.4
Communication Services	15.3
Financials	10.4
Industrials	8.8
Consumer Discretionary	7.7
Consumer Staples	6.0
Utilities	3.9
Energy	2.8
Cash & Cash Equivalents	1.0
Materials	1.0
Other Net Assets (Liabilities)	0.9
Foreign Currency Forward Contract(s)	(3.2)

as at March 31, 2019

Categories	Net Assets (%)
Long Positions	
Information Technology	32.3
Health Care	18.3
Financials	12.0
Industrials	8.4
Consumer Staples	6.8
Communication Services	6.3
Energy	5.3
Consumer Discretionary	4.2
Real Estate	3.0
Cash & Equivalents	2.7
Utilities	1.1
Other Net Assets (Liabilities)	0.1
Foreign Currency Forward Contract(s)	(0.5)
Total Long Positions	100.0
Short Positions	
Future Contract(s)	(0.0)
Total Short Positions	(0.0)

Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.4
Total	0.5

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

As at March 31, 2019, the Underlying Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities and derivatives.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was invested in U.S. equities and therefore was sensitive to changes in general economic conditions in U.S.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$35,804,000 (March 31, 2019 - \$65,078,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to currency risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

The tables below summarize the Underlying Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Net Assets (%)
U.S. Dollar	28.8
Total	28.8

as at March 31, 2019[~]

Currency	Net Assets (%)
U.S. Dollar	35.6
Total	35.6

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$10,179,000 (March 31, 2019 - \$23,713,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

US Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	353,444	-	-	353,444
Total	353,444	-	-	353,444

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Forward Purchase Agreement	-	48,728	-	48,728
Total	-	48,728	-	48,728

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

International Equity Value Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	407,881	439,797
Cash	6,084	19,863
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	1,822	1,940
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	754	-
Receivable for share subscriptions	369	716
Other	3,510	4,378
	420,420	466,694
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	4,089	364
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	1,350	718
	5,439	1,082
Net assets attributable to holders of redeemable shares	414,981	465,612

Statements of Financial Position (cont'd)

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	180	320	7.81	9.17	23,059	34,799
E Shares	15,607	12,839	10.89	12.72	1,433,334	1,009,273
E3 Shares	-	4,338	-	9.84	-	440,893
E4 Shares	-	880	-	9.87	-	89,211
E5 Shares	-	585	-	9.88	-	59,165
ET8 Shares	278	286	6.80	8.63	40,914	33,099
E3T8 Shares	-	116	-	8.39	-	13,865
E4T8 Shares	-	36	-	8.41	-	4,306
E5T8 Shares	-	11	-	8.44	-	1,256
F Shares	8,568	2,239	8.69	10.04	986,303	223,093
F3 Shares	-	2,061	-	10.05	-	205,081
F4 Shares	-	679	-	10.07	-	67,385
F5 Shares	-	11	-	10.10	-	1,074
FT8 Shares	109	67	6.85	8.59	15,931	7,825
F3T8 Shares	-	52	-	8.59	-	6,107
F4T8 Shares	-	13	-	8.61	-	1,554
F5T8 Shares	-	11	-	8.63	-	1,256
I Shares	134,214	149,839	14.32	16.33	9,373,283	9,174,651
IT8 Shares	2,957	3,936	8.86	10.97	333,620	358,782
OF Shares	703	757	9.78	11.37	71,910	66,558
W Shares	221,326	249,992	10.97	12.53	20,180,336	19,947,615
WT8 Shares	31,039	36,544	7.65	9.48	4,059,794	3,854,270

The accompanying notes are an integral part of these financial statements.

International Equity Value Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	15,224	14,240
Interest for distribution purposes	534	303
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	4,896	36,704
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(64,499)	(35,608)
Total net gain (loss) on investments and derivatives	(43,845)	15,639
Other income		
Foreign exchange gain (loss) on cash	36	(148)
Commitment fee income	-	-
Securities lending revenue (Note 6)	155	184
Fees rebate	-	-
Total other income	191	36
Total income	(43,654)	15,675
Expenses		
Management fees (Note 5)	438	477
Administration fees (Note 5)	549	579
Commissions and other portfolio transaction costs	749	631
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	-	-
Withholding taxes	2,089	2,012
Harmonized sales tax	116	123
Total expenses	3,941	3,822
Income tax	1,543	487
Increase (decrease) in net assets attributable to holders of redeemable shares	(49,138)	11,366

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	(23)	-	(0.78)	(0.02)	28,389	35,117
E Shares	(1,908)	(12)	(1.48)	(0.01)	1,289,816	1,170,542
E3 Shares	(34)	10	(0.07)	0.02	451,091	480,375
E4 Shares	(4)	(2)	(0.04)	(0.03)	81,408	92,320
E5 Shares	(5)	6	(0.08)	0.06	58,566	86,125
ET8 Shares	(33)	-	(0.84)	(0.01)	39,241	34,748
E3T8 Shares	-	(2)	(0.04)	(0.03)	12,437	14,355
E4T8 Shares	-	(1)	(0.05)	0.01	4,311	4,696
E5T8 Shares	-	-	(0.06)	0.05	1,276	1,174
F Shares	(1,051)	32	(1.80)	0.15	582,618	194,396
F3 Shares	(10)	30	(0.05)	0.16	211,497	181,970
F4 Shares	(3)	12	(0.03)	0.20	74,226	57,744
F5 Shares	(1)	-	(0.44)	0.18	2,358	1,047
FT8 Shares	(10)	1	(0.78)	0.11	13,021	7,968
F3T8 Shares	-	1	(0.04)	0.19	6,161	1,662
F4T8 Shares	-	-	(0.03)	0.39	1,561	1,383
F5T8 Shares	-	-	(0.03)	0.16	1,265	1,173
I Shares	(13,701)	3,994	(1.48)	0.40	9,261,043	9,892,423
IT8 Shares	(289)	130	(0.83)	0.36	347,724	359,128
OF Shares	(86)	6	(1.21)	0.09	71,493	64,326
W Shares	(28,634)	6,209	(1.35)	0.30	21,240,789	20,407,267
WT8 Shares	(3,346)	952	(0.83)	0.29	4,043,993	3,300,490

The accompanying notes are an integral part of these financial statements.

International Equity Value Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	320	351	12,839	17,008	4,338	5,039	880	909
Increase (decrease) in net assets attributable to holders of redeemable shares	(23)	-	(1,908)	(12)	(34)	10	(4)	(2)
Dividends to holders of redeemable shares								
From net investment income	-	(2)	-	(91)	-	(30)	-	(6)
From net realized gains	(8)	(9)	(558)	(382)	(49)	(124)	(9)	(23)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(8)	(11)	(558)	(473)	(49)	(154)	(9)	(29)
Redeemable share transactions								
Proceeds from redeemable shares issued	4	34	10,263	4,649	589	2,066	332	761
Reinvestment of dividends to holders of redeemable shares	8	11	558	472	48	154	9	29
Redemption of redeemable shares	(121)	(65)	(5,587)	(8,805)	(4,892)	(2,777)	(1,208)	(788)
Net increase (decrease) from redeemable share transactions	(109)	(20)	5,234	(3,684)	(4,255)	(557)	(867)	2
Net increase (decrease) in net assets attributable to holders of redeemable shares	(140)	(31)	2,768	(4,169)	(4,338)	(701)	(880)	(29)
Net assets attributable to holders of redeemable shares at the end of year	180	320	15,607	12,839	-	4,338	-	880

	E5 Shares		E8 Shares		E3E8 Shares		E4E8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	585	876	286	330	116	133	36	47
Increase (decrease) in net assets attributable to holders of redeemable shares	(5)	6	(33)	-	-	(2)	-	(1)
Dividends to holders of redeemable shares								
From net investment income	-	(4)	-	(2)	-	(1)	-	-
From net realized gains	(6)	(20)	(11)	(8)	(1)	(3)	-	(1)
Return of capital	-	-	(26)	(26)	(3)	(10)	(1)	(3)
Total dividends to holders of redeemable shares	(6)	(24)	(37)	(36)	(4)	(14)	(1)	(4)
Redeemable share transactions								
Proceeds from redeemable shares issued	83	231	223	117	-	48	-	-
Reinvestment of dividends to holders of redeemable shares	6	24	17	16	1	7	1	3
Redemption of redeemable shares	(663)	(528)	(178)	(141)	(113)	(56)	(36)	(9)
Net increase (decrease) from redeemable share transactions	(574)	(273)	62	(8)	(112)	(1)	(35)	(6)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(585)	(291)	(8)	(44)	(116)	(17)	(36)	(11)
Net assets attributable to holders of redeemable shares at the end of year	-	585	278	286	-	116	-	36

	E5E8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	11	2,239	1,520	2,061	1,467	679	645
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(1,051)	32	(10)	30	(3)	12
Dividends to holders of redeemable shares								
From net investment income	-	-	-	(15)	-	(14)	-	(5)
From net realized gains	-	-	(199)	(56)	(23)	(51)	(8)	(16)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(199)	(71)	(23)	(65)	(8)	(21)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	8,781	3,021	465	1,846	370	680
Reinvestment of dividends to holders of redeemable shares	-	1	198	71	23	65	8	21
Redemption of redeemable shares	(11)	-	(1,400)	(2,334)	(2,516)	(1,282)	(1,046)	(658)
Net increase (decrease) from redeemable share transactions	(11)	1	7,579	758	(2,028)	629	(668)	43
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	-	6,329	719	(2,061)	594	(679)	34
Net assets attributable to holders of redeemable shares at the end of year	-	11	8,568	2,239	-	2,061	-	679

The accompanying notes are an integral part of these financial statements.

International Equity Value Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	11	67	59	52	13	13	11
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	-	(10)	1	-	1	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(4)	(2)	(1)	(1)	-	-
Return of capital	-	-	(9)	(6)	(1)	(1)	-	(1)
Total dividends to holders of redeemable shares	-	-	(13)	(8)	(2)	(2)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	109	-	99	41	-	46	-	31
Reinvestment of dividends to holders of redeemable shares	-	-	7	5	1	2	-	1
Redemption of redeemable shares	(119)	-	(41)	(31)	(51)	(8)	(13)	(29)
Net increase (decrease) from redeemable share transactions	(10)	-	65	15	(50)	40	(13)	3
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	-	42	8	(52)	39	(13)	2
Net assets attributable to holders of redeemable shares at the end of year	-	11	109	67	-	52	-	13

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	11	149,839	169,033	3,936	3,769	757	665
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(13,701)	3,994	(289)	130	(86)	6
Dividends to holders of redeemable shares								
From net investment income	-	-	-	(1,049)	-	(28)	-	(5)
From net realized gains	-	-	(5,149)	(4,204)	(128)	(107)	(28)	(20)
Return of capital	-	(1)	-	-	(296)	(344)	-	-
Total dividends to holders of redeemable shares	-	(1)	(5,149)	(5,253)	(424)	(479)	(28)	(25)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	30,691	33,075	843	2,296	79	272
Reinvestment of dividends to holders of redeemable shares	-	1	5,143	5,248	225	249	28	25
Redemption of redeemable shares	(11)	-	(32,609)	(56,258)	(1,334)	(2,029)	(47)	(186)
Net increase (decrease) from redeemable share transactions	(11)	1	3,225	(17,935)	(266)	516	60	111
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	-	(15,625)	(19,194)	(979)	167	(54)	92
Net assets attributable to holders of redeemable shares at the end of year	-	11	134,214	149,839	2,957	3,936	703	757

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	249,992	264,519	36,544	29,899	465,612	496,326
Increase (decrease) in net assets attributable to holders of redeemable shares	(28,634)	6,209	(3,346)	952	(49,138)	11,366
Dividends to holders of redeemable shares						
From net investment income	-	(1,770)	-	(255)	-	(3,277)
From net realized gains	(9,085)	(6,781)	(1,254)	(894)	(16,521)	(12,702)
Return of capital	-	-	(3,006)	(2,718)	(3,342)	(3,111)
Total dividends to holders of redeemable shares	(9,085)	(8,551)	(4,260)	(3,867)	(19,863)	(19,090)
Redeemable share transactions						
Proceeds from redeemable shares issued	71,699	60,153	4,916	13,185	129,546	122,552
Reinvestment of dividends to holders of redeemable shares	375	4,275	2,167	2,180	8,823	12,860
Redemption of redeemable shares	(63,021)	(76,613)	(4,982)	(5,805)	(119,999)	(158,402)
Net increase (decrease) from redeemable share transactions	9,053	(12,185)	2,101	9,560	18,370	(22,990)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(28,666)	(14,527)	(5,505)	6,645	(50,631)	(30,714)
Net assets attributable to holders of redeemable shares at the end of year	221,326	249,992	31,039	36,544	414,981	465,612

The accompanying notes are an integral part of these financial statements.

International Equity Value Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(49,138)	11,366
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,896)	(36,704)
Unrealized foreign exchange (gain) loss on cash	25	(13)
Commissions and other portfolio transaction costs	749	631
Change in unrealized (appreciation) depreciation in value of investments and derivatives	64,499	35,608
Proceeds from sale and maturity of investments and derivatives	150,447	204,452
Purchase of investments and derivatives	(179,637)	(169,123)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	118	222
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1,500	(1,937)
Net cash from (used in) operating activities	(16,333)	44,502
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(11,040)	(6,230)
Proceeds from issuance of redeemable shares	105,885	99,129
Amounts paid on redemption of redeemable shares	(92,266)	(136,747)
Net cash from (used in) financing activities	2,579	(43,848)
Unrealized foreign exchange gain (loss) on cash	(25)	13
Net increase (decrease) in cash	(13,754)	654
Cash (bank overdraft), beginning of year	19,863	19,196
Cash (bank overdraft), end of year	6,084	19,863
Supplementary Information:		
Dividends received, net of withholding tax*	12,494	12,453
Interest received, net of withholding tax*	534	301
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(43)	(2,424)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Value Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
JAPAN (20.3%)				NETHERLANDS (7.4%)			
617,056	Astellas Pharma Inc.	11,514,949	13,486,720	535,343	ABN AMRO Group N.V., GDR	12,089,674	6,213,951
58,014	Daito Trust Construction Co., Ltd.	10,152,463	7,637,512	71,294	Akzo Nobel N.V.	6,624,922	6,635,574
126,687	Hitachi Ltd.	5,175,360	5,208,129	45,041	Euronext N.V.	3,501,940	4,736,305
315,043	Japan Exchange Group Inc.	6,534,075	7,854,129	111,517	Heineken N.V.	11,919,983	13,172,552
130,398	Makita Corp.	5,472,136	5,654,052			34,136,519	30,758,382
1,203,264	Mitsubishi UFJ Financial Group Inc.	9,304,989	6,342,658	IRELAND (5.0%)			
6,893	Nintendo Co., Ltd.	2,019,239	3,751,555	23,509	Linde PLC (EUR)	3,828,141	5,853,915
241,775	Sumitomo Mitsui Trust Holdings Inc.	11,206,028	9,879,335	57,870	Medtronic PLC	5,188,798	7,344,822
79,928	Taisei Corp.	4,328,982	3,455,220	30,922	Willis Towers Watson PLC	4,176,825	7,391,809
134,093	THK Co., Ltd.	3,873,704	3,879,686			13,193,764	20,590,546
214,994	Tokio Marine Holdings Inc.	9,530,848	13,919,923	SOUTH KOREA (3.5%)			
646,605	Yahoo! Japan Corp.	3,605,650	2,943,226	137,638	KB Financial Group Inc.	7,304,946	5,487,337
		81,718,423	84,012,145	2,944	Samsung Electronics Co., Ltd., GDR	3,243,805	4,114,382
U.K. (16.9%)				148,817	Shinhan Financial Group Co., Ltd.	7,375,130	4,911,270
476,406	Antofagasta PLC	6,350,558	6,429,938			17,923,881	14,512,989
54,690	Aon PLC	6,235,488	12,703,246	ISRAEL (2.5%)			
128,859	BP PLC, ADR	6,232,275	4,423,277	72,054	Check Point Software Technologies Ltd.	9,177,978	10,195,642
2,467,438	BT Group PLC	11,122,765	5,079,373	CAYMAN ISLANDS (2.3%)			
188,363	Diageo PLC	7,298,556	8,506,642	40,804	Baidu Inc., ADR	8,501,704	5,788,123
508,353	GlaxoSmithKline PLC	12,218,309	13,443,533	433,594	Sands China Ltd.	2,720,693	2,235,426
273,283	Liberty Global PLC, Series A	9,770,469	6,350,052	49,051	Trip.com Group Ltd., ADR	2,049,095	1,618,856
4,798,096	Lloyds Banking Group PLC	3,938,410	2,680,828			13,271,492	9,642,405
18,201	Sensata Technologies Holding PLC	932,648	741,073	SWEDEN (1.5%)			
503,710	Vodafone Group PLC, ADR	16,290,171	9,761,849	58,990	Sandvik AB	1,026,844	1,183,868
		80,389,649	70,119,811	451,263	Telefonaktiebolaget LM Ericsson, Class B	4,238,119	5,197,241
SWITZERLAND (14.3%)						5,264,963	6,381,109
68,436	Chubb Ltd.	10,274,249	10,757,627	U.S.A. (0.9%)			
137,560	Julius Baer Group Ltd.	7,635,961	6,642,117	1,987	Booking Holdings Inc.	3,628,836	3,762,193
66,542	Nestlé S.A., Registered Shares	5,199,445	9,674,008	LUXEMBOURG (0.7%)			
35,568	Novartis AG, Registered Shares	3,189,629	4,151,836	352,456	Tenaris S.A.	6,038,131	3,050,289
15,944	Roche Holding AG	3,930,372	7,319,845	MEXICO (0.7%)			
65,678	Swiss Reinsurance Co., Ltd.	7,760,802	7,158,658	748,503	Grupo Financiero Banorte S.A.B. de C.V.	4,940,487	2,887,303
27,186	Zurich Financial Services AG	10,416,122	13,647,447	BRAZIL (0.6%)			
		48,406,580	59,351,538	800,368	Ambev S.A., ADR	5,155,363	2,590,807
FRANCE (12.8%)				THAILAND (0.6%)			
89,594	Accor S.A.	3,972,545	3,473,928	549,920	Bangkok Bank PCL, Non-Voting Depository Receipt	3,856,221	2,372,148
341,305	AXA S.A.	10,700,039	8,357,409	Commissions and other portfolio transaction costs			
191,863	Bureau Veritas S.A.	5,500,987	5,150,984			(935,289)	
138,788	Danone S.A.	13,134,961	12,622,570	Total Investment Portfolio (98.3%)			
102,635	Sanofi S.A.	11,322,818	12,756,947			424,357,385	407,880,820
65,220	SCOR S.E.	3,432,877	2,031,171	Other Net Assets (Liabilities) (1.7%)			
157,103	Total S.A.	10,180,705	8,623,170				7,100,617
		58,244,932	53,016,179	Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
GERMANY (8.3%)							414,981,437
9,875	Adidas AG	2,448,965	3,153,518				
42,087	Continental AG	8,454,086	4,282,722				
23,112	Fraport AG Frankfurt Airport Services Worldwide	2,156,687	1,322,714				
85,425	Fresenius Medical Care AG & Co., KGaA	9,061,903	7,975,968				
34,092	SAP AG	5,489,209	5,435,600				
85,068	Siemens AG, Registered Shares	10,900,024	10,221,195				
64,379	Uniper S.E.	1,434,581	2,245,617				
		39,945,455	34,637,334				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	700	599
Soft dollar commissions [†]	124	106

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	34,799	36,934	1,009,273	1,297,551	440,893	497,226	89,211	89,616
Redeemable shares issued for cash	461	3,681	829,632	362,201	59,742	208,140	33,836	76,165
Redeemable shares issued for reinvested dividends	928	1,172	44,023	36,899	4,910	15,534	918	2,942
Redeemable shares redeemed	(13,129)	(6,988)	(449,594)	(687,378)	(505,545)	(280,007)	(123,965)	(79,512)
Number of redeemable shares at the end of year	23,059	34,799	1,433,334	1,009,273	-	440,893	-	89,211

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	59,165	86,307	33,099	34,107	13,865	14,099	4,306	5,030
Redeemable shares issued for cash	8,410	23,404	27,121	12,691	-	5,312	-	-
Redeemable shares issued for reinvested dividends	601	2,474	2,054	1,810	179	747	101	337
Redeemable shares redeemed	(68,176)	(53,020)	(21,360)	(15,509)	(14,044)	(6,293)	(4,407)	(1,061)
Number of redeemable shares at the end of year	-	59,165	40,914	33,099	-	13,865	-	4,306

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,256	1,117	223,093	148,665	205,081	143,288	67,385	62,967
Redeemable shares issued for cash	-	-	886,729	299,182	46,126	182,901	36,797	67,574
Redeemable shares issued for reinvested dividends	47	139	19,774	7,026	2,298	6,399	772	2,066
Redeemable shares redeemed	(1,303)	-	(143,293)	(231,780)	(253,505)	(127,507)	(104,954)	(65,222)
Number of redeemable shares at the end of year	-	1,256	986,303	223,093	-	205,081	-	67,385

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,074	1,038	7,825	6,151	6,107	1,405	1,554	1,117
Redeemable shares issued for cash	10,866	1	12,217	4,352	-	5,333	-	3,528
Redeemable shares issued for reinvested dividends	15	35	914	567	139	240	50	147
Redeemable shares redeemed	(11,955)	-	(5,025)	(3,245)	(6,246)	(871)	(1,604)	(3,238)
Number of redeemable shares at the end of year	-	1,074	15,931	7,825	-	6,107	-	1,554

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,256	1,117	9,174,651	10,286,831	358,782	313,873	66,558	57,053
Redeemable shares issued for cash	-	-	1,917,774	2,030,656	80,564	202,024	7,133	23,666
Redeemable shares issued for reinvested dividends	47	139	311,942	321,531	21,285	21,970	2,460	2,231
Redeemable shares redeemed	(1,303)	-	(2,031,084)	(3,464,367)	(127,011)	(179,085)	(4,241)	(16,392)
Number of redeemable shares at the end of year	-	1,256	9,373,283	9,174,651	333,620	358,782	71,910	66,558

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	19,947,615	20,935,686	3,854,270	2,878,784
Redeemable shares issued for cash	5,761,372	4,865,239	559,844	1,343,008
Redeemable shares issued for reinvested dividends	29,612	343,475	238,330	223,590
Redeemable shares redeemed	(5,558,263)	(6,196,785)	(592,650)	(591,112)
Number of redeemable shares at the end of year	20,180,336	19,947,615	4,059,794	3,854,270

The accompanying notes are an integral part of these financial statements.

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.500	0.22
E Shares	1.900	0.22
E3 Shares [^]	1.890	0.21
E4 Shares [^]	1.840	0.15
E5 Shares [^]	1.770	0.10
ET8 Shares	1.900	0.22
E3T8 Shares [^]	1.890	0.21
E4T8 Shares [^]	1.840	0.15
E5T8 Shares [^]	1.770	0.10
F Shares	0.900	0.22
F3 Shares [^]	0.890	0.21
F4 Shares [^]	0.840	0.15
F5 Shares [^]	0.770	0.10
FT8 Shares	0.900	0.22
F3T8 Shares [^]	0.890	0.21
F4T8 Shares [^]	0.840	0.15
F5T8 Shares [^]	0.770	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	155,354	115,054
Collateral (non-cash)	158,461	117,355

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	183	216
Charges	(28)	(32)
Securities lending revenue	155	184
% of gross securities lending revenue	15.3	14.8

The accompanying notes are an integral part of these financial statements.

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Japan	20.6
U.K.	17.0
Switzerland	16.8
France	8.0
Netherlands	6.8
Ireland	5.9
Other Net Assets (Liabilities)	5.5
Germany	5.2
Thailand	2.0
South Korea	1.8
Mexico	1.7
Cayman Islands	1.6
Brazil	1.5
Curacao	1.5
Israel	1.4
Luxembourg	1.1
Sweden	1.0
Turkey	0.6

Credit Risk

As at March 31, 2020, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
Not Rated	2.1
Total	2.1

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$40,788,000 (March 31, 2019 - \$43,980,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	127,436	-	127,436	30.7
U.S. Dollar	89,195	-	89,195	21.5
Japanese Yen	85,985	-	85,985	20.7
Swiss Franc	48,594	-	48,594	11.7
British Pound	36,415	-	36,415	8.8
Korean Won	10,399	-	10,399	2.5
Swedish Krona	6,381	-	6,381	1.5
Mexican Peso	2,887	-	2,887	0.7
Thai Baht	2,372	-	2,372	0.6
Hong Kong Dollar	2,235	-	2,235	0.5
Total	411,899	-	411,899	99.2

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	105,143	-	105,143	22.6
U.S. Dollar	103,273	-	103,273	22.2
Japanese Yen	97,497	-	97,497	20.9
Swiss Franc	60,816	-	60,816	13.1
British Pound	46,553	-	46,553	10.0
Thai Baht	9,183	-	9,183	2.0
Mexican Peso	5,452	-	5,452	1.2
Swedish Krona	4,888	-	4,888	1.0
Korean Won	4,628	-	4,628	1.0
Turkish Lira	2,920	-	2,920	0.6
Brazilian Real	2,801	-	2,801	0.6
Total	443,154	-	443,154	95.2

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$41,190,000 (March 31, 2019 - \$44,315,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

The accompanying notes are an integral part of these financial statements.

International Equity Value Corporate Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	373,370	34,511	-	407,881
Total	373,370	34,511	-	407,881

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	439,797	-	-	439,797
Total	439,797	-	-	439,797

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

International Equity Growth Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	210,009	220,142
Cash	14,649	17,414
Unrealized gain on futures and foreign currency forward contracts	75	508
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	198	129
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2,553	3,796
Receivable for share subscriptions	334	504
Other	1,894	2,375
	229,712	244,868
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,912	146
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,106	4,704
Payable for share redemptions	1,389	359
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	693	358
	7,100	5,567
Net assets attributable to holders of redeemable shares	222,612	239,301

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	46	100	10.34	11.61	4,451	8,728
E Shares	16,291	12,428	14.65	16.34	1,112,282	760,363
E3 Shares	-	4,385	-	9.77	-	448,757
E4 Shares	-	1,522	-	9.80	-	155,319
E5 Shares	-	347	-	9.82	-	35,335
ET8 Shares	318	316	6.28	7.57	50,724	41,777
E3T8 Shares	-	90	-	8.32	-	10,840
E4T8 Shares	-	43	-	8.34	-	5,163
E5T8 Shares	-	10	-	8.36	-	1,251
F Shares	8,671	2,581	9.02	9.96	960,819	259,221
F3 Shares	-	2,126	-	9.97	-	213,224
F4 Shares	-	823	-	10.00	-	82,274
F5 Shares	-	11	-	10.02	-	1,068
FT8 Shares	145	85	7.14	8.51	20,363	9,941
F3T8 Shares	-	68	-	8.51	-	7,991
F4T8 Shares	-	14	-	8.53	-	1,664
F5T8 Shares	-	11	-	8.55	-	1,251
I Shares	118,930	129,889	18.71	20.39	6,355,982	6,371,203
IT8 Shares	2,906	3,293	9.11	10.73	318,835	306,934
OF Shares	146	134	14.81	16.44	9,838	8,131
W Shares	71,195	76,797	14.49	15.82	4,913,886	4,855,772
WT8 Shares	3,964	4,228	8.33	9.82	475,906	430,378

The accompanying notes are an integral part of these financial statements.

International Equity Growth Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	5,781	5,349
Interest for distribution purposes	288	257
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(1,545)	(1,194)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(13,986)	1,350
Total net gain (loss) on investments and derivatives	(9,462)	5,762
Other income		
Foreign exchange gain (loss) on cash	81	(38)
Commitment fee income	-	-
Securities lending revenue (Note 6)	58	112
Fees rebate	-	-
Total other income	139	74
Total income	(9,323)	5,836
Expenses		
Management fees (Note 5)	432	443
Administration fees (Note 5)	198	191
Commissions and other portfolio transaction costs	790	598
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	5
Interest expense	1	-
Withholding taxes	1,020	1,070
Harmonized sales tax	72	71
Total expenses	2,513	2,378
Income tax	790	245
Increase (decrease) in net assets attributable to holders of redeemable shares	(12,626)	3,213

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	-	(1)	(0.15)	(0.08)	6,439	8,559
E Shares	(1,177)	(152)	(1.18)	(0.19)	990,135	842,038
E3 Shares	47	(34)	0.10	(0.07)	454,805	470,800
E4 Shares	16	(32)	0.12	(0.20)	134,574	174,043
E5 Shares	2	13	0.04	0.80	36,048	16,806
ET8 Shares	(22)	(5)	(0.45)	(0.14)	48,250	40,407
E3T8 Shares	1	(2)	0.12	(0.13)	8,901	12,129
E4T8 Shares	-	-	0.09	(0.03)	5,157	5,227
E5T8 Shares	-	-	0.09	(0.02)	1,268	1,173
F Shares	(619)	6	(1.04)	0.02	593,078	213,869
F3 Shares	28	(11)	0.13	(0.06)	218,312	179,875
F4 Shares	12	14	0.14	0.22	87,392	63,573
F5 Shares	(2)	-	(0.66)	0.09	2,629	1,046
FT8 Shares	(8)	(1)	(0.47)	(0.08)	16,491	9,916
F3T8 Shares	1	1	0.11	0.64	8,044	1,867
F4T8 Shares	-	1	0.12	0.41	1,682	1,476
F5T8 Shares	-	-	0.13	0.08	1,267	1,173
I Shares	(5,442)	1,853	(0.86)	0.29	6,354,960	6,620,480
IT8 Shares	(137)	30	(0.43)	0.10	309,993	316,274
OF Shares	(9)	(3)	(0.98)	(0.56)	9,356	6,546
W Shares	(5,130)	1,503	(1.01)	0.33	5,109,643	4,516,829
WT8 Shares	(187)	33	(0.42)	0.08	446,098	411,741

The accompanying notes are an integral part of these financial statements.

International Equity Growth Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	100	109	12,428	15,277	4,385	5,149	1,522	1,847
Increase (decrease) in net assets attributable to holders of redeemable shares	-	(1)	(1,177)	(152)	47	(34)	16	(32)
Dividends to holders of redeemable shares								
From net investment income	-	-	(122)	(51)	-	(17)	-	(6)
From net realized gains	(2)	(2)	(526)	(326)	(35)	(112)	(10)	(39)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(2)	(2)	(648)	(377)	(35)	(129)	(10)	(45)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	12	10,411	4,516	555	1,924	316	799
Reinvestment of dividends to holders of redeemable shares	2	2	646	376	35	128	10	45
Redemption of redeemable shares	(54)	(20)	(5,369)	(7,212)	(4,987)	(2,653)	(1,854)	(1,092)
Net increase (decrease) from redeemable share transactions	(52)	(6)	5,688	(2,320)	(4,397)	(601)	(1,528)	(248)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(54)	(9)	3,863	(2,849)	(4,385)	(764)	(1,522)	(325)
Net assets attributable to holders of redeemable shares at the end of year	46	100	16,291	12,428	-	4,385	-	1,522

	E5 Shares		E8 Shares		E3E8 Shares		E4E8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	347	55	316	302	90	126	43	53
Increase (decrease) in net assets attributable to holders of redeemable shares	2	13	(22)	(5)	1	(2)	-	-
Dividends to holders of redeemable shares								
From net investment income	-	(1)	(2)	(1)	-	-	-	-
From net realized gains	(3)	(5)	(11)	(8)	(1)	(2)	-	(1)
Return of capital	-	-	(28)	(28)	(2)	(9)	(1)	(4)
Total dividends to holders of redeemable shares	(3)	(6)	(41)	(37)	(3)	(11)	(1)	(5)
Redeemable share transactions								
Proceeds from redeemable shares issued	101	307	210	137	-	20	-	-
Reinvestment of dividends to holders of redeemable shares	3	6	19	16	1	5	1	3
Redemption of redeemable shares	(450)	(28)	(164)	(97)	(89)	(48)	(43)	(8)
Net increase (decrease) from redeemable share transactions	(346)	285	65	56	(88)	(23)	(42)	(5)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(347)	292	2	14	(90)	(36)	(43)	(10)
Net assets attributable to holders of redeemable shares at the end of year	-	347	318	316	-	90	-	43

	E5E8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	2,581	1,583	2,126	1,281	823	627
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(619)	6	28	(11)	12	14
Dividends to holders of redeemable shares								
From net investment income	-	-	(63)	(10)	-	(8)	-	(3)
From net realized gains	-	-	(214)	(56)	(17)	(46)	(7)	(16)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(277)	(66)	(17)	(54)	(7)	(19)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	8,222	3,498	415	2,003	198	870
Reinvestment of dividends to holders of redeemable shares	-	1	277	66	17	54	7	19
Redemption of redeemable shares	(10)	-	(1,513)	(2,506)	(2,569)	(1,147)	(1,033)	(688)
Net increase (decrease) from redeemable share transactions	(10)	1	6,986	1,058	(2,137)	910	(828)	201
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	6,090	998	(2,126)	845	(823)	196
Net assets attributable to holders of redeemable shares at the end of year	-	10	8,671	2,581	-	2,126	-	823

The accompanying notes are an integral part of these financial statements.

International Equity Growth Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	11	85	72	68	15	14	11
Increase (decrease) in net assets attributable to holders of redeemable shares	(2)	-	(8)	(1)	1	1	-	1
Dividends to holders of redeemable shares								
From net investment income	-	-	(1)	-	-	-	-	-
From net realized gains	-	-	(5)	(2)	(1)	(1)	-	-
Return of capital	-	-	(11)	(8)	(2)	(2)	-	(1)
Total dividends to holders of redeemable shares	-	-	(17)	(10)	(3)	(3)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	138	-	124	49	-	65	-	42
Reinvestment of dividends to holders of redeemable shares	-	-	10	6	1	2	-	1
Redemption of redeemable shares	(147)	-	(49)	(31)	(67)	(12)	(14)	(40)
Net increase (decrease) from redeemable share transactions	(9)	-	85	24	(66)	55	(14)	3
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	-	60	13	(68)	53	(14)	3
Net assets attributable to holders of redeemable shares at the end of year	-	11	145	85	-	68	-	14

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	11	129,889	140,676	3,293	3,670	134	54
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(5,442)	1,853	(137)	30	(9)	(3)
Dividends to holders of redeemable shares								
From net investment income	-	-	(905)	(524)	(22)	(13)	(1)	(1)
From net realized gains	-	-	(4,142)	(3,224)	(102)	(84)	(5)	(3)
Return of capital	-	(1)	-	-	(252)	(300)	-	-
Total dividends to holders of redeemable shares	-	(1)	(5,047)	(3,748)	(376)	(397)	(6)	(4)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	25,719	29,811	647	1,038	30	113
Reinvestment of dividends to holders of redeemable shares	-	1	5,040	3,743	201	191	6	4
Redemption of redeemable shares	(11)	-	(31,229)	(42,446)	(722)	(1,239)	(9)	(30)
Net increase (decrease) from redeemable share transactions	(11)	1	(470)	(8,892)	126	(10)	27	87
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	-	(10,959)	(10,787)	(387)	(377)	12	80
Net assets attributable to holders of redeemable shares at the end of year	-	11	118,930	129,889	2,906	3,293	146	134

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	76,797	70,659	4,228	3,936	239,301	245,534
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,130)	1,503	(187)	33	(12,626)	3,213
Dividends to holders of redeemable shares						
From net investment income	(596)	(312)	(31)	(17)	(1,743)	(964)
From net realized gains	(2,621)	(1,756)	(136)	(103)	(7,838)	(5,786)
Return of capital	-	-	(334)	(361)	(630)	(715)
Total dividends to holders of redeemable shares	(3,217)	(2,068)	(501)	(481)	(10,211)	(7,465)
Redeemable share transactions						
Proceeds from redeemable shares issued	21,465	19,974	1,301	1,307	69,852	66,485
Reinvestment of dividends to holders of redeemable shares	112	1,134	220	219	6,608	6,022
Redemption of redeemable shares	(18,832)	(14,405)	(1,097)	(786)	(70,312)	(74,488)
Net increase (decrease) from redeemable share transactions	2,745	6,703	424	740	6,148	(1,981)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(5,602)	6,138	(264)	292	(16,689)	(6,233)
Net assets attributable to holders of redeemable shares at the end of year	71,195	76,797	3,964	4,228	222,612	239,301

The accompanying notes are an integral part of these financial statements.

International Equity Growth Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(12,626)	3,213
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	1,545	1,194
Unrealized foreign exchange (gain) loss on cash	(253)	78
Commissions and other portfolio transaction costs	790	598
Change in unrealized (appreciation) depreciation in value of investments and derivatives	13,986	(1,350)
Proceeds from sale and maturity of investments and derivatives	204,600	168,999
Purchase of investments and derivatives	(208,944)	(160,640)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(69)	257
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	816	(760)
Net cash from (used in) operating activities	(155)	11,589
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,603)	(1,443)
Proceeds from issuance of redeemable shares	49,278	53,676
Amounts paid on redemption of redeemable shares	(48,538)	(62,001)
Net cash from (used in) financing activities	(2,863)	(9,768)
Unrealized foreign exchange gain (loss) on cash	253	(78)
Net increase (decrease) in cash	(3,018)	1,821
Cash (bank overdraft), beginning of year	17,414	15,671
Cash (bank overdraft), end of year	14,649	17,414
Supplementary Information:		
Dividends received, net of withholding tax*	4,599	4,536
Interest received, net of withholding tax*	288	257
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	25	(1,004)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Growth Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A

Foreign Currency Forward Contract(s) (-1.3%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.15	(878,227) Canadian \$	6,040,000 Swedish Krona	(19,049)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.66	(34,712,860) Euro	52,335,364 Canadian \$	(1,605,877)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.01	(255,955,000) Japanese Yen	3,389,633 Canadian \$	32,732
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	7.05	(11,104,000) Swedish Krona	1,575,292 Canadian \$	(4,152)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.58	(3,601,000) British Pound	6,252,488 Canadian \$	(36,695)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	4.95	(56,707,000) Danish Krone	11,446,570 Canadian \$	(361,842)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	79.26	(828,596,625) Japanese Yen	10,453,708 Canadian \$	(412,480)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	7.03	(31,044,000) Swedish Krona	4,415,633 Canadian \$	(119)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.70	(9,805,000) Swiss Franc	13,907,969 Canadian \$	(471,523)
1	Morgan Stanley	A-2	June 18, 2020	0.58	(2,365,073) Canadian \$	1,360,000 British Pound	10,189
1	Morgan Stanley	A-2	June 18, 2020	0.14	(7,517,000) Swedish Krona	1,073,035 Canadian \$	3,797
1	Royal Bank of Canada	A-1+	June 18, 2020	0.68	(2,673,087) Canadian \$	1,823,000 Swiss Franc	599
1	Royal Bank of Canada	A-1+	June 18, 2020	0.64	(13,158,317) Canadian \$	8,485,000 Euro	27,469
Total Foreign Currency Forward Contract(s) Value							(2,836,951)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	75	(33)	-	42
Derivative assets - Swaps and swaptions	-	-	-	-
Total	75	(33)	-	42
Derivative liabilities - Foreign currency forward contracts	(2,912)	33	-	(2,879)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(2,912)	33	-	(2,879)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	508	(40)	-	468
Derivative assets - Swaps and swaptions	-	-	-	-
Total	508	(40)	-	468
Derivative liabilities - Foreign currency forward contracts	(146)	40	-	(106)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(146)	40	-	(106)

The accompanying notes are an integral part of these financial statements.

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	756	577
Soft dollar commissions [†]	177	96

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	8,728	9,156	760,363	904,066	448,757	510,054	155,319	182,692
Redeemable shares issued for cash	39	986	638,231	273,040	55,745	195,090	31,493	79,299
Redeemable shares issued for reinvested dividends	223	243	43,073	22,936	3,486	13,125	987	4,587
Redeemable shares redeemed	(4,539)	(1,657)	(329,385)	(439,679)	(507,988)	(269,512)	(187,799)	(111,259)
Number of redeemable shares at the end of year	4,451	8,728	1,112,282	760,363	-	448,757	-	155,319

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	35,335	5,393	41,777	35,333	10,840	13,399	5,163	5,670
Redeemable shares issued for cash	9,977	32,065	28,269	16,598	-	2,227	-	-
Redeemable shares issued for reinvested dividends	250	697	2,859	2,051	95	643	90	355
Redeemable shares redeemed	(45,562)	(2,820)	(22,181)	(12,205)	(10,935)	(5,429)	(5,253)	(862)
Number of redeemable shares at the end of year	-	35,335	50,724	41,777	-	10,840	-	5,163

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,251	1,116	259,221	155,452	213,224	125,630	82,274	61,472
Redeemable shares issued for cash	-	-	823,569	347,510	40,675	198,062	19,379	86,411
Redeemable shares issued for reinvested dividends	41	135	30,661	6,649	1,644	5,462	654	1,973
Redeemable shares redeemed	(1,292)	-	(152,632)	(250,390)	(255,543)	(115,930)	(102,307)	(67,582)
Number of redeemable shares at the end of year	-	1,251	960,819	259,221	-	213,224	-	82,274

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,068	1,038	9,941	7,599	7,991	1,537	1,664	1,116
Redeemable shares issued for cash	13,440	1	15,035	5,075	-	7,483	-	5,028
Redeemable shares issued for reinvested dividends	10	29	1,267	661	138	242	43	144
Redeemable shares redeemed	(14,518)	-	(5,880)	(3,394)	(8,129)	(1,271)	(1,707)	(4,624)
Number of redeemable shares at the end of year	-	1,068	20,363	9,941	-	7,991	-	1,664

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,251	1,116	6,371,203	6,835,007	306,934	311,337	8,131	3,220
Redeemable shares issued for cash	-	-	1,250,485	1,472,292	61,457	92,275	1,885	6,595
Redeemable shares issued for reinvested dividends	40	135	263,363	184,344	20,300	17,301	400	214
Redeemable shares redeemed	(1,291)	-	(1,529,069)	(2,120,440)	(69,856)	(113,979)	(578)	(1,898)
Number of redeemable shares at the end of year	-	1,251	6,355,982	6,371,203	318,835	306,934	9,838	8,131

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	4,855,772	4,416,294	430,378	363,813
Redeemable shares issued for cash	1,340,749	1,305,211	140,044	127,443
Redeemable shares issued for reinvested dividends	7,578	71,724	24,830	21,615
Redeemable shares redeemed	(1,290,213)	(937,457)	(119,346)	(82,493)
Number of redeemable shares at the end of year	4,913,886	4,855,772	475,906	430,378

The accompanying notes are an integral part of these financial statements.

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.500	0.22
E Shares	1.900	0.22
E3 Shares ^A	1.890	0.21
E4 Shares ^A	1.840	0.15
E5 Shares ^A	1.770	0.10
ET8 Shares	1.900	0.22
E3T8 Shares ^A	1.890	0.21
E4T8 Shares ^A	1.840	0.15
E5T8 Shares ^A	1.770	0.10
F Shares	0.900	0.22
F3 Shares ^A	0.890	0.21
F4 Shares ^A	0.840	0.15
F5 Shares ^A	0.770	0.10
FT8 Shares	0.900	0.22
F3T8 Shares ^A	0.890	0.21
F4T8 Shares ^A	0.840	0.15
F5T8 Shares ^A	0.770	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	24,108	20,230
Collateral (non-cash)	24,590	20,635

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	68	132
Charges	(10)	(20)
Securities lending revenue	58	112
% of gross securities lending revenue	14.7	15.2

The accompanying notes are an integral part of these financial statements.

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.K.	15.1
Germany	12.8
Switzerland	12.4
France	12.1
Denmark	11.8
Other Net Assets (Liabilities)	7.8
Netherlands	7.4
Japan	6.9
Ireland	5.3
Sweden	4.3
Norway	2.0
Jersey Island	1.0
Brazil	0.8
Foreign Currency Forward Contract(s)	0.2
Israel	0.1
Cayman Islands	0.0

Credit Risk

As at March 31, 2020 and 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$21,001,000 (March 31, 2019 - \$22,014,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	89,263	(40,678)	48,585	21.8
Swiss Franc	29,022	(11,669)	17,353	7.8
Danish Krone	28,304	(11,780)	16,524	7.4
Japanese Yen	25,974	(14,186)	11,788	5.3
British Pound	14,960	(3,913)	11,047	5.0
Hong Kong Dollar	7,140	-	7,140	3.2
Swedish Krona	12,769	(6,198)	6,571	3.0
Taiwan Dollar	3,481	-	3,481	1.6
Norwegian Krone	3,323	-	3,323	1.5
U.S. Dollar	258	-	258	0.1
Total	214,494	(88,424)	126,070	56.7

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Euro	94,324	(39,771)	54,553	22.8
British Pound	31,360	(11,957)	19,403	8.1
Swiss Franc	31,608	(15,952)	15,656	6.5
Danish Krone	28,239	(13,267)	14,972	6.3
Japanese Yen	15,836	(8,820)	7,016	2.9
Swedish Krona	11,166	(5,620)	5,546	2.3
Norwegian Krone	4,686	-	4,686	2.0
Taiwan Dollar	3,242	-	3,242	1.4
Brazilian Real	1,831	-	1,831	0.8
U.S. Dollar	323	-	323	0.1
Israeli Shekel	317	-	317	0.1
Total	222,932	(95,387)	127,545	53.3

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$12,607,000 (March 31, 2019 - \$12,755,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

The accompanying notes are an integral part of these financial statements.

International Equity Growth Corporate Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	210,009	-	-	210,009
Foreign currency forward contract(s), net	-	(2,837)	-	(2,837)
Total	210,009	(2,837)	-	207,172

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	220,142	-	-	220,142
Foreign currency forward contract(s), net	-	362	-	362
Total	220,142	362	-	220,504

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	280,619	316,028
Cash	335	12,047
Unrealized gain on futures and foreign currency forward contracts	32	28
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	89	102
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	65	806
Receivable for share subscriptions	450	536
Other	2,210	2,660
	283,800	332,207
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,682	63
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	830	3,376
Payable for share redemptions	2,168	625
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	933	461
	5,613	4,525
Net assets attributable to holders of redeemable shares	278,187	327,682

Statements of Financial Position (cont'd)

as at March 31

(in \$'000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	90	131	8.57	10.29	10,657	12,616
E Shares	17,058	13,713	12.05	14.38	1,415,391	953,378
E3 Shares	-	4,784	-	10.25	-	466,511
E4 Shares	-	1,745	-	10.27	-	169,878
E5 Shares	-	1,397	-	10.27	-	135,956
ET8 Shares	278	235	5.02	6.49	55,457	36,202
E3T8 Shares	-	117	-	8.73	-	13,403
E4T8 Shares	-	17	-	8.74	-	1,930
E5T8 Shares	-	11	-	8.76	-	1,260
F Shares	8,570	2,481	8.85	10.45	968,156	237,464
F3 Shares	-	2,151	-	10.47	-	205,414
F4 Shares	-	928	-	10.48	-	88,558
F5 Shares	-	11	-	10.50	-	1,075
FT8 Shares	125	100	6.98	8.94	17,857	11,196
F3T8 Shares	-	55	-	8.93	-	6,197
F4T8 Shares	-	14	-	8.94	-	1,543
F5T8 Shares	-	11	-	8.96	-	1,260
I Shares	122,757	147,201	14.44	16.83	8,502,712	8,747,359
IT8 Shares	2,978	3,416	7.14	9.02	417,037	378,759
OF Shares	249	324	9.43	11.20	26,404	28,900
W Shares	113,737	133,697	12.06	14.08	9,434,734	9,496,060
WT8 Shares	12,345	15,143	6.34	8.02	1,947,992	1,888,838

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	10,940	7,445
Interest for distribution purposes	353	285
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	5,924	14,698
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(45,081)	(21,343)
Total net gain (loss) on investments and derivatives	(27,864)	1,085
Other income		
Foreign exchange gain (loss) on cash	624	(162)
Commitment fee income	-	-
Securities lending revenue (Note 6)	94	175
Fees rebate	-	-
Total other income	718	13
Total income	(27,146)	1,098
Expenses		
Management fees (Note 5)	480	457
Administration fees (Note 5)	316	312
Commissions and other portfolio transaction costs	1,586	1,468
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	8	8
Margin fees	-	-
Service fees	12	7
Interest expense	3	7
Withholding taxes	877	801
Harmonized sales tax	90	85
Total expenses	3,372	3,145
Income tax	1,060	300
Increase (decrease) in net assets attributable to holders of redeemable shares	(31,578)	(2,347)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	(11)	(5)	(0.90)	(0.31)	12,153	11,962
E Shares	(1,879)	(405)	(1.47)	(0.42)	1,277,962	948,772
E3 Shares	(160)	(138)	(0.34)	(0.30)	476,384	462,372
E4 Shares	(57)	(31)	(0.37)	(0.20)	153,073	159,650
E5 Shares	(47)	(17)	(0.36)	(0.12)	135,204	140,149
ET8 Shares	(31)	(3)	(0.66)	(0.08)	47,207	31,062
E3T8 Shares	(4)	(3)	(0.30)	(0.30)	13,396	12,382
E4T8 Shares	(1)	-	(0.29)	0.14	1,953	1,525
E5T8 Shares	-	-	(0.28)	(0.29)	1,279	1,174
F Shares	(952)	(4)	(1.60)	(0.03)	598,978	187,257
F3 Shares	(73)	3	(0.34)	0.02	211,127	166,307
F4 Shares	(28)	1	(0.29)	0.03	93,328	58,634
F5 Shares	(8)	-	(1.72)	(0.20)	4,837	1,048
FT8 Shares	(10)	(2)	(0.63)	(0.07)	15,346	9,987
F3T8 Shares	(2)	3	(0.27)	0.55	6,252	1,731
F4T8 Shares	-	1	(0.27)	(0.18)	1,562	1,394
F5T8 Shares	-	-	(0.27)	(0.18)	1,268	1,173
I Shares	(12,695)	(334)	(1.44)	(0.04)	8,787,587	8,342,885
IT8 Shares	(311)	(37)	(0.79)	(0.11)	398,916	356,136
OF Shares	(30)	(3)	(1.05)	(0.10)	28,621	26,200
W Shares	(13,967)	(1,377)	(1.39)	(0.15)	10,090,939	9,312,935
WT8 Shares	(1,312)	4	(0.69)	-	1,930,196	1,606,063

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	131	133	13,713	14,105	4,784	4,846	1,745	1,612
Increase (decrease) in net assets attributable to holders of redeemable shares	(11)	(5)	(1,879)	(405)	(160)	(138)	(57)	(31)
Dividends to holders of redeemable shares								
From net investment income	(2)	(1)	(312)	(134)	-	(46)	-	(17)
From net realized gains	(4)	(3)	(658)	(322)	(55)	(114)	(17)	(38)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(6)	(4)	(970)	(456)	(55)	(160)	(17)	(55)
Redeemable share transactions								
Proceeds from redeemable shares issued	2	26	12,820	5,742	720	2,313	371	887
Reinvestment of dividends to holders of redeemable shares	6	4	966	455	54	159	17	55
Redemption of redeemable shares	(32)	(23)	(7,592)	(5,728)	(5,343)	(2,236)	(2,059)	(723)
Net increase (decrease) from redeemable share transactions	(24)	7	6,194	469	(4,569)	236	(1,671)	219
Net increase (decrease) in net assets attributable to holders of redeemable shares	(41)	(2)	3,345	(392)	(4,784)	(62)	(1,745)	133
Net assets attributable to holders of redeemable shares at the end of year	90	131	17,058	13,713	-	4,784	-	1,745

	E5 Shares		E8 Shares		E3E8 Shares		E4E8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,397	1,371	235	206	117	113	17	13
Increase (decrease) in net assets attributable to holders of redeemable shares	(47)	(17)	(31)	(3)	(4)	(3)	(1)	-
Dividends to holders of redeemable shares								
From net investment income	-	(14)	(5)	(2)	-	(1)	-	-
From net realized gains	(15)	(34)	(10)	(5)	(1)	(3)	-	-
Return of capital	-	-	(23)	(19)	(3)	(10)	-	(1)
Total dividends to holders of redeemable shares	(15)	(48)	(38)	(26)	(4)	(14)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	161	429	232	95	-	37	-	4
Reinvestment of dividends to holders of redeemable shares	15	48	19	11	2	6	-	1
Redemption of redeemable shares	(1,511)	(386)	(139)	(48)	(111)	(22)	(16)	-
Net increase (decrease) from redeemable share transactions	(1,335)	91	112	58	(109)	21	(16)	5
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,397)	26	43	29	(117)	4	(17)	4
Net assets attributable to holders of redeemable shares at the end of year	-	1,397	278	235	-	117	-	17

	E5E8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	11	2,481	1,310	2,151	1,158	928	479
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(952)	(4)	(73)	3	(28)	1
Dividends to holders of redeemable shares								
From net investment income	-	-	(156)	(23)	-	(21)	-	(9)
From net realized gains	-	-	(229)	(50)	(24)	(44)	(11)	(16)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(385)	(73)	(24)	(65)	(11)	(25)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	8,936	3,306	465	2,204	318	1,026
Reinvestment of dividends to holders of redeemable shares	-	1	384	73	24	65	11	25
Redemption of redeemable shares	(11)	-	(1,894)	(2,131)	(2,543)	(1,214)	(1,218)	(578)
Net increase (decrease) from redeemable share transactions	(11)	1	7,426	1,248	(2,054)	1,055	(889)	473
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	-	6,089	1,171	(2,151)	993	(928)	449
Net assets attributable to holders of redeemable shares at the end of year	-	11	8,570	2,481	-	2,151	-	928

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	11	100	69	55	14	14	11
Increase (decrease) in net assets attributable to holders of redeemable shares	(8)	-	(10)	(2)	(2)	3	-	1
Dividends to holders of redeemable shares								
From net investment income	-	-	(2)	(1)	-	(1)	-	-
From net realized gains	-	-	(5)	(2)	(1)	(1)	-	-
Return of capital	-	-	(10)	(8)	(1)	(2)	-	(1)
Total dividends to holders of redeemable shares	-	-	(17)	(11)	(2)	(4)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	299	-	105	56	-	48	-	39
Reinvestment of dividends to holders of redeemable shares	-	-	12	7	1	2	-	1
Redemption of redeemable shares	(302)	-	(65)	(19)	(52)	(8)	(14)	(37)
Net increase (decrease) from redeemable share transactions	(3)	-	52	44	(51)	42	(14)	3
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	-	25	31	(55)	41	(14)	3
Net assets attributable to holders of redeemable shares at the end of year	-	11	125	100	-	55	-	14

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	11	147,201	135,848	3,416	3,245	324	236
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(12,695)	(334)	(311)	(37)	(30)	(3)
Dividends to holders of redeemable shares								
From net investment income	-	-	(2,286)	(1,434)	(55)	(33)	(5)	(3)
From net realized gains	-	-	(5,283)	(3,340)	(125)	(80)	(11)	(7)
Return of capital	-	(1)	-	-	(274)	(289)	-	-
Total dividends to holders of redeemable shares	-	(1)	(7,569)	(4,774)	(454)	(402)	(16)	(10)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	33,462	41,961	820	1,132	14	149
Reinvestment of dividends to holders of redeemable shares	-	1	7,559	4,770	264	205	16	10
Redemption of redeemable shares	(11)	-	(45,201)	(30,270)	(757)	(727)	(59)	(58)
Net increase (decrease) from redeemable share transactions	(11)	1	(4,180)	16,461	327	610	(29)	101
Net increase (decrease) in net assets attributable to holders of redeemable shares	(11)	-	(24,444)	11,353	(438)	171	(75)	88
Net assets attributable to holders of redeemable shares at the end of year	-	11	122,757	147,201	2,978	3,416	249	324

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	133,697	130,523	15,143	12,972	327,682	308,297
Increase (decrease) in net assets attributable to holders of redeemable shares	(13,967)	(1,377)	(1,312)	4	(31,578)	(2,347)
Dividends to holders of redeemable shares						
From net investment income	(2,271)	(1,313)	(235)	(147)	(5,329)	(3,200)
From net realized gains	(5,087)	(3,109)	(530)	(322)	(12,066)	(7,490)
Return of capital	-	-	(1,176)	(1,157)	(1,487)	(1,489)
Total dividends to holders of redeemable shares	(7,358)	(4,422)	(1,941)	(1,626)	(18,882)	(12,179)
Redeemable share transactions						
Proceeds from redeemable shares issued	38,258	36,979	2,132	5,672	99,115	102,105
Reinvestment of dividends to holders of redeemable shares	298	2,149	1,099	902	10,747	8,950
Redemption of redeemable shares	(37,191)	(30,155)	(2,776)	(2,781)	(108,897)	(77,144)
Net increase (decrease) from redeemable share transactions	1,365	8,973	455	3,793	965	33,911
Net increase (decrease) in net assets attributable to holders of redeemable shares	(19,960)	3,174	(2,798)	2,171	(49,495)	19,385
Net assets attributable to holders of redeemable shares at the end of year	113,737	133,697	12,345	15,143	278,187	327,682

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(31,578)	(2,347)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,924)	(14,698)
Unrealized foreign exchange (gain) loss on cash	(44)	34
Commissions and other portfolio transaction costs	1,586	1,468
Change in unrealized (appreciation) depreciation in value of investments and derivatives	45,081	21,343
Proceeds from sale and maturity of investments and derivatives	359,939	404,082
Purchase of investments and derivatives	(365,463)	(426,871)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	13	279
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	922	(2,162)
Net cash from (used in) operating activities	4,532	(18,872)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(8,135)	(3,229)
Proceeds from issuance of redeemable shares	75,664	86,164
Amounts paid on redemption of redeemable shares	(83,817)	(61,066)
Net cash from (used in) financing activities	(16,288)	21,869
Unrealized foreign exchange gain (loss) on cash	44	(34)
Net increase (decrease) in cash	(11,756)	2,997
Cash (bank overdraft), beginning of year	12,047	9,084
Cash (bank overdraft), end of year	335	12,047
Supplementary Information:		
Dividends received, net of withholding tax*	6,840	6,911
Interest received, net of withholding tax*	353	285
Dividends paid*	-	-
Interest paid*	3	7
Tax recoverable (paid)	(137)	(2,462)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
CAYMAN ISLANDS (30.7%)				INDIA (4.9%)			
319,828	Alibaba Group Holding Ltd.	9,649,851	10,648,160	417,200	Embassy Office Parks REIT	2,427,020	2,733,769
34,653	Alibaba Group Holding Ltd., ADR	6,019,982	9,484,913	84,400	Housing Development Finance Corp., Ltd.	2,605,432	2,575,061
569,529	Anta Sports Products Ltd.	4,046,275	5,888,007	484,896	ICICI Bank Ltd.	2,604,842	2,932,856
20,632	Baidu Inc., ADR	3,258,450	2,926,688	90,880	Larsen & Toubro Ltd.	2,075,045	1,372,716
536,202	Budweiser Brewing Co. APAC Ltd.	2,504,183	1,946,781	1,054,274	NTPC Ltd.	2,194,980	1,658,433
1,929,501	China Overseas Property Holdings Ltd.	1,258,141	2,556,976	195,816	Shriram Transport Finance Co., Ltd.	3,926,811	2,416,862
192,282	Endeavour Mining Corp.	4,168,297	3,847,563			15,834,130	13,689,697
1,203,055	ESR Cayman Ltd.	3,402,803	3,660,313	EXCHANGE-TRADED FUND(S) (2.9%)			
107,953	GDS Holdings Ltd., ADR	3,965,692	8,807,560	25,303	iShares MSCI Emerging Markets ETF	1,188,114	1,215,419
665,891	Haidilao International Holding Ltd.	3,494,536	3,650,639	67,400	iShares MSCI Indonesia ETF	1,289,660	1,397,270
2,094,843	HKBN Ltd.	4,327,337	4,654,700	83,010	iShares MSCI South Korea ETF	5,251,467	5,481,583
70,778	JD.com Inc., ADR	4,122,154	4,034,325			7,729,241	8,094,272
196,703	Meituan Dianping	3,362,383	3,344,087	MEXICO (2.9%)			
854,882	Sunac China Holdings Ltd.	6,240,954	5,571,336	163,382	Fomento Económico Mexicano, S.A.B. de C.V.	1,902,817	1,388,652
36,794	TAL Education Group, ADR	1,719,393	2,758,009	463,252	Grupo Financiero Banorte S.A.B. de C.V.	3,432,235	1,786,965
161,719	Tencent Holdings Ltd.	8,051,371	11,161,741	319,528	Infraestructura Energetica Nova S.A.B. de C.V.	1,376,438	1,378,001
		69,591,802	84,941,798	1,058,983	Walmart de Mexico S.A.B. de C.V.	3,966,778	3,503,638
CHINA (17.6%)						10,678,268	8,057,256
510,685	Aier Eye Hospital Group Co., Ltd.	2,385,898	3,996,482	RUSSIA (2.6%)			
2,755,788	Air China Ltd.	3,147,650	2,501,351	272,091	Sberbank of Russia (RUB)	1,198,511	913,841
300,863	BYD Co., Ltd., Shares H	2,172,690	2,211,987	481,390	Sberbank of Russia, ADR (London)	8,497,387	6,456,654
773,183	China Merchants Bank Co., Ltd., Shares H	4,916,099	4,912,574			9,695,898	7,370,495
803,750	Chongqing Changan Automobile Co. Ltd.	1,613,108	1,689,879	INDONESIA (2.5%)			
356,622	CITIC Securities Co., Ltd.	1,647,808	1,570,460	9,099,249	Bank Mandiri Persero Tbk PT	5,095,662	3,674,642
806,522	Haier Smart Home Co., Ltd.	2,849,545	2,307,957	12,866,816	PT Bank Rakyat Indonesia Persero Tbk PT	3,926,141	3,353,063
573,957	Hangzhou Robam Appliances Co., Ltd.	3,543,144	3,243,829			9,021,803	7,027,705
908,654	Han's Laser Technology Industry Group Co., Ltd.	5,727,064	5,090,291	CANADA (1.9%)			
220,616	Jiangsu Hengrui Medicine Co., Ltd.	2,447,670	4,034,739	730,590	First Quantum Minerals Ltd.	8,495,694	5,252,942
14,925	Kweichow Moutai Co., Ltd.	2,303,191	3,295,167	SOUTH AFRICA (1.8%)			
645,977	Ping An Insurance (Group) Co. of China Ltd., Shares H	7,381,710	8,929,882	136,525	Absa Group Ltd.	1,711,767	806,949
660,767	Yonyou Network Technology Co., Ltd.	3,783,500	5,312,797	21,102	Naspers Ltd.	6,039,685	4,246,859
		43,919,077	49,097,395			7,751,452	5,053,808
BRAZIL (8.1%)				GERMANY (1.8%)			
895,035	Banco Bradesco S.A., Preferred	8,931,283	5,027,702	47,825	Delivery Hero AG	2,119,084	5,040,925
597,802	Banco do Brasil S.A.	7,660,044	4,509,193	HONG KONG (1.8%)			
159,198	CPFL Energia S.A.	1,546,144	1,156,907	387,456	AIA Group Ltd.	4,062,563	4,934,110
321,312	Petroleo Brasileiro S.A.	2,991,871	1,228,766	CZECH REPUBLIC (1.5%)			
195,634	Petroleo Brasileiro S.A., ADR	3,670,308	1,514,344	36,794	Komerční Banka AS	1,670,742	983,741
298,711	Rumo S.A.	2,074,484	1,587,475	1,108,078	Moneta Money Bank AS	4,895,623	3,224,861
773,639	Suzano Papel e Celulose S.A.	7,971,277	7,488,469			6,566,365	4,208,602
		34,845,411	22,512,856	PANAMA (1.5%)			
SOUTH KOREA (7.9%)				104,578	Intercorp Financial Services Inc.	5,010,876	4,079,915
346,200	Samsung Electronics Co., Ltd.	17,303,632	19,075,489	U.S.A. (1.4%)			
30,783	SK Hynix Inc.	3,544,619	2,958,906	5,611	MercadoLibre Inc.	3,868,138	3,858,278
		20,848,251	22,034,395	THAILAND (1.3%)			
TAIWAN (6.4%)				959,953	CP ALL PCL	2,599,152	2,503,067
208,298	MediaTek Inc.	3,334,078	3,171,245	411,290	Siam Commercial Bank PCL	1,738,209	1,222,486
173,580	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	10,291,346	11,674,930			4,337,361	3,725,553
788,775	Visual Photonics Epitaxy Co., Ltd.	3,277,989	2,878,433				
		16,903,413	17,724,608				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Emerging Markets Equity Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
HUNGARY (0.7%)			
50,346	OTP Bank PLC	2,735,580	2,054,766
SINGAPORE (0.7%)			
105,644	Great Eastern Holdings Ltd.	2,263,783	1,859,130
Commissions and other portfolio transaction costs		(612,979)	
Total Investment Portfolio before Derivative Instruments (100.9%)		285,665,211	280,618,506
Foreign Currency Forward Contract(s) (-0.6%) (see Schedule A)			(1,650,334)
Total Investment Portfolio (100.3%)		285,665,211	278,968,172
Other Net Assets (Liabilities) (-0.3%)			(780,841)
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			278,187,331

Schedule A

Foreign Currency Forward Contract(s) (-0.6%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(113,680) US \$	151,479 Canadian \$	(8,414)
1	Bank of Montreal	A-1	April 22, 2020	0.75	(181,839) US \$	241,914 Canadian \$	(13,909)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(204,239) US \$	270,856 Canadian \$	(16,409)
1	Bank of Montreal	A-1	May 14, 2020	0.73	(489,084) US \$	667,674 Canadian \$	(20,247)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(58,956) US \$	78,543 Canadian \$	(4,380)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.41	(111,990) Canadian \$	79,182 US \$	(589)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.44	(4,067,112) Canadian \$	2,815,000 US \$	(106,640)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(171,692) US \$	227,694 Canadian \$	(13,793)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(312,435) US \$	416,059 Canadian \$	(23,495)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(53,430) US \$	73,456 Canadian \$	(1,697)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(58,956) US \$	78,571 Canadian \$	(4,352)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(682,211) US \$	888,583 Canadian \$	(71,187)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(78,518) US \$	104,452 Canadian \$	(6,013)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(796,531) US \$	1,094,792 Canadian \$	(25,574)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(144,616) US \$	192,712 Canadian \$	(10,693)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(167,773) US \$	223,272 Canadian \$	(12,761)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(224,275) US \$	298,858 Canadian \$	(16,589)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(230,607) US \$	306,892 Canadian \$	(17,541)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(303,119) US \$	413,932 Canadian \$	(12,419)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Emerging Markets Equity Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-0.6%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(330,886) US \$	440,100 Canadian \$	(25,296)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(375,055) US \$	512,097 Canadian \$	(15,436)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(580,028) US \$	771,921 Canadian \$	(43,897)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(586,472) US \$	780,199 Canadian \$	(44,681)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(82,721) US \$	110,107 Canadian \$	(6,242)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(918,700) US \$	1,191,558 Canadian \$	(100,914)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(1,295,172) US \$	1,686,314 Canadian \$	(135,801)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(1,820,149) US \$	14,134,800 Hong Kong \$	3,873
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(204,984) US \$	272,332 Canadian \$	(15,980)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(3,205,805) US \$	24,908,500 Hong Kong \$	9,184
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(257,287) US \$	353,510 Canadian \$	(8,379)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(3,412,549) US \$	26,501,000 Hong Kong \$	7,269
1	HSBC Holdings PLC	A-1	April 22, 2020	0.75	(549,253) US \$	730,853 Canadian \$	(41,872)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(605,032) US \$	804,705 Canadian \$	(46,281)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(1,213,443) US \$	9,423,200 Hong Kong \$	2,568
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(419,656) Canadian \$	296,933 US \$	(1,900)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(424,103) Canadian \$	299,990 US \$	(2,047)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(173,699) US \$	231,152 Canadian \$	(13,218)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(187,273) US \$	249,464 Canadian \$	(13,937)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(197,131) US \$	262,324 Canadian \$	(15,014)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(206,804) US \$	274,233 Canadian \$	(16,638)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(249,204) US \$	331,840 Canadian \$	(18,756)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(340,751) US \$	463,679 Canadian \$	(15,602)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(360,210) US \$	490,398 Canadian \$	(16,253)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(429,468) US \$	571,333 Canadian \$	(32,719)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(918,700) US \$	1,193,850 Canadian \$	(98,623)
1	Morgan Stanley	A-2	April 22, 2020	1.42	(653,697) Canadian \$	461,895 US \$	(3,855)
1	Morgan Stanley	A-2	April 22, 2020	1.41	(856,795) Canadian \$	607,550 US \$	(2,032)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(162,442) US \$	216,324 Canadian \$	(12,153)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(181,030) US \$	241,142 Canadian \$	(13,480)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(182,254) US \$	242,728 Canadian \$	(13,678)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(185,973) US \$	247,640 Canadian \$	(13,999)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(274,786) US \$	375,418 Canadian \$	(11,082)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(326,528) US \$	445,831 Canadian \$	(13,447)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(655,681) US \$	851,402 Canadian \$	(71,043)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(82,721) US \$	109,958 Canadian \$	(6,390)
1	Royal Bank of Canada	A-1+	June 17, 2020	7.77	(358,121,000) Hong Kong \$	46,086,069 US \$	(139,445)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(144,085) US \$	191,708 Canadian \$	(10,999)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(22,123) US \$	29,480 Canadian \$	(1,637)
1	Royal Bank of Canada	A-1+	June 17, 2020	7.77	(3,205,799) US \$	24,908,500 Hong Kong \$	9,192
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(38,193) US \$	50,886 Canadian \$	(2,833)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(385,985) US \$	500,542 Canadian \$	(42,481)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(53,547) US \$	71,355 Canadian \$	(3,979)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(58,956) US \$	78,552 Canadian \$	(4,370)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(673,752) US \$	926,322 Canadian \$	(21,349)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(830,616) US \$	1,135,120 Canadian \$	(33,182)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(1,167,231) US \$	1,588,548 Canadian \$	(53,212)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(204,984) US \$	272,353 Canadian \$	(15,959)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.75	(63,231) US \$	84,158 Canadian \$	(4,799)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(652,403) US \$	847,005 Canadian \$	(70,828)
Total Foreign Currency Forward Contract(s) Value							(1,650,334)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	32	(32)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	32	(32)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,682)	32	-	(1,650)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,682)	32	-	(1,650)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	28	(26)	-	2
Derivative assets - Swaps and swaptions	-	-	-	-
Total	28	(26)	-	2
Derivative liabilities - Foreign currency forward contracts	(63)	26	-	(37)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(63)	26	-	(37)

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares MSCI Indonesia ETF	367,795	1,397	0.4
iShares MSCI South Korea ETF	5,212,071	5,482	0.1
iShares MSCI Emerging Markets ETF	27,388,904	1,215	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares MSCI South Africa ETF	664,322	4,510	0.7
iShares MSCI Indonesia ETF	827,020	2,982	0.4
iShares MSCI India ETF	6,731,244	4,945	0.1
iShares MSCI Brazil Capped ETF	11,368,538	4,874	-

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	1,422	1,422
Soft dollar commissions [†]	241	500

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	12,616	11,899	953,378	918,431	466,511	442,863	169,878	147,186
Redeemable shares issued for cash	226	2,474	932,278	404,609	71,286	229,349	36,526	87,587
Redeemable shares issued for reinvested dividends	649	415	74,408	31,977	5,351	15,666	1,637	5,443
Redeemable shares redeemed	(2,834)	(2,172)	(544,673)	(401,639)	(543,148)	(221,367)	(208,041)	(70,338)
Number of redeemable shares at the end of year	10,657	12,616	1,415,391	953,378	-	466,511	-	169,878

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	135,956	125,198	36,202	27,226	13,403	11,082	1,930	1,233
Redeemable shares issued for cash	15,885	44,158	38,434	14,431	-	4,108	-	524
Redeemable shares issued for reinvested dividends	1,430	4,786	3,421	1,661	214	714	59	173
Redeemable shares redeemed	(153,271)	(38,186)	(22,600)	(7,116)	(13,617)	(2,501)	(1,989)	-
Number of redeemable shares at the end of year	-	135,956	55,457	36,202	-	13,403	-	1,930

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,260	1,115	237,464	118,789	205,414	104,705	88,558	43,289
Redeemable shares issued for cash	1	-	878,601	316,969	44,679	213,083	30,594	99,277
Redeemable shares issued for reinvested dividends	46	145	41,146	7,103	2,339	6,263	1,072	2,433
Redeemable shares redeemed	(1,307)	-	(189,055)	(205,397)	(252,432)	(118,637)	(120,224)	(56,441)
Number of redeemable shares at the end of year	-	1,260	968,156	237,464	-	205,414	-	88,558

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,075	1,039	11,196	6,726	6,197	1,373	1,543	1,115
Redeemable shares issued for cash	28,718	-	12,815	5,637	-	5,381	-	4,398
Redeemable shares issued for reinvested dividends	17	36	1,493	742	143	251	49	153
Redeemable shares redeemed	(29,810)	-	(7,647)	(1,909)	(6,340)	(808)	(1,592)	(4,123)
Number of redeemable shares at the end of year	-	1,075	17,857	11,196	-	6,197	-	1,543

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,260	1,115	8,747,359	7,742,614	378,759	315,998	28,900	19,798
Redeemable shares issued for cash	-	-	2,031,831	2,572,306	95,418	121,473	1,438	13,555
Redeemable shares issued for reinvested dividends	46	145	487,013	288,279	32,730	22,518	1,568	948
Redeemable shares redeemed	(1,306)	-	(2,763,491)	(1,855,840)	(89,870)	(81,230)	(5,502)	(5,401)
Number of redeemable shares at the end of year	-	1,260	8,502,712	8,747,359	417,037	378,759	26,404	28,900

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	9,496,060	8,872,934	1,888,838	1,419,031
Redeemable shares issued for cash	2,763,014	2,700,234	286,795	703,155
Redeemable shares issued for reinvested dividends	22,934	157,409	153,901	111,326
Redeemable shares redeemed	(2,847,274)	(2,234,517)	(381,542)	(344,674)
Number of redeemable shares at the end of year	9,434,734	9,496,060	1,947,992	1,888,838

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.500	0.22
E Shares	1.900	0.22
E3 Shares ^A	1.900	0.21
E4 Shares ^A	1.900	0.15
E5 Shares ^A	1.870	0.10
ET8 Shares	1.900	0.22
E3T8 Shares ^A	1.900	0.21
E4T8 Shares ^A	1.900	0.15
E5T8 Shares ^A	1.870	0.10
F Shares	0.900	0.22
F3 Shares ^A	0.900	0.21
F4 Shares ^A	0.900	0.15
F5 Shares ^A	0.870	0.10
FT8 Shares	0.900	0.22
F3T8 Shares ^A	0.900	0.21
F4T8 Shares ^A	0.900	0.15
F5T8 Shares ^A	0.870	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	15,250	34,253
Collateral (non-cash)	15,555	34,938

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	111	206
Charges	(17)	(31)
Securities lending revenue	94	175
% of gross securities lending revenue	15.3	15.0

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Cayman Islands	17.5
China	11.4
India	9.6
Hong Kong	7.8
Brazil	6.3
South Korea	5.5
Exchange-Traded Fund(s)	5.3
U.K.	5.3
Taiwan	4.4
Canada	4.0
Other Net Assets (Liabilities)	3.6
Russia	2.8
South Africa	2.3
Mexico	1.9
Czech Republic	1.8
Indonesia	1.8
Panama	1.6
Portugal	1.6
Germany	1.1
Chile	1.1
Thailand	0.9
Bermuda	0.7
Singapore	0.7
Hungary	0.6
Jersey Island	0.4
Foreign Currency Forward Contract(s)	0.0

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{^*}	Net Assets (%)
Not Rated	1.8
Total	1.8

as at March 31, 2019

Credit Rating ^{^*}	Net Assets (%)
Not Rated	2.2
Total	2.2

[^]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

Other Price Risk (cont'd)

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$28,062,000 (March 31, 2019 - \$31,603,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	63,059	22,700	85,759	30.8
Chinese Renminbi	30,542	-	30,542	11.0
Hong Kong Dollar	75,770	(46,880)	28,890	10.4
Korean Won	22,034	-	22,034	7.9
Brazilian Real	21,028	-	21,028	7.6
Indian Rupee	13,861	-	13,861	5.0
Mexican Peso	8,057	-	8,057	2.9
Indonesian Rupiah	7,028	-	7,028	2.5
Taiwan Dollar	6,535	-	6,535	2.3
South Africa Rand	5,119	-	5,119	1.8
Euro	5,041	-	5,041	1.8
Czech Koruna	4,209	-	4,209	1.5
Thai Baht	3,726	-	3,726	1.3
Hungarian Forint	2,154	-	2,154	0.8
Singapore Dollar	1,859	-	1,859	0.7
Russian Rouble	1,137	-	1,137	0.4
Total	271,159	(24,180)	246,979	88.7

as at March 31, 2019[~]

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
Hong Kong Dollar	78,312	-	78,312	23.9
U.S. Dollar	79,123	(4,608)	74,515	22.7
Indian Rupee	32,665	-	32,665	10.0
Brazilian Real	19,333	-	19,333	5.9
British Pound	18,602	-	18,602	5.7
Korean Won	17,920	-	17,920	5.5
Chinese Renminbi	16,077	-	16,077	4.9
Euro	8,485	-	8,485	2.6
South Africa Rand	7,526	-	7,526	2.3
Mexican Peso	6,122	-	6,122	1.9
Czech Koruna	6,042	-	6,042	1.8
Indonesian Rupiah	5,725	-	5,725	1.7
Taiwan Dollar	4,926	-	4,926	1.5
Thai Baht	2,943	-	2,943	0.9
Singapore Dollar	2,181	-	2,181	0.7
Russian Rouble	2,113	-	2,113	0.6
Chilean Peso	2,027	-	2,027	0.6
Hungarian Forint	1,810	-	1,810	0.6
Total	311,932	(4,608)	307,324	93.8

[~]Includes monetary and non-monetary instruments.

The accompanying notes are an integral part of these financial statements.

Emerging Markets Equity Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk (cont'd)

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$24,698,000 (March 31, 2019 - \$30,732,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	224,867	47,658	-	272,525
Exchange-Traded Fund(s)	8,094	-	-	8,094
Foreign currency forward contract(s), net	-	(1,650)	-	(1,650)
Total	232,961	46,008	-	278,969

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	296,304	2,413	-	298,717
Exchange-Traded Fund(s)	17,311	-	-	17,311
Foreign currency forward contract(s), net	-	(35)	-	(35)
Total	313,615	2,378	-	315,993

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	556,217	642,063
Cash	13,246	25,118
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	447	355
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	10,587	-
Receivable for share subscriptions	12,288	1,304
Other	4,859	6,009
	597,644	674,849
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	10,470	-
Payable for share redemptions	6,732	697
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	1
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	1,932	1,013
	19,134	1,711
Net assets attributable to holders of redeemable shares	578,510	673,138

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	74	1,260	9.52	12.58	7,784	100,191
E Shares	16,723	120,374	10.90	14.31	1,533,974	8,412,348
E3 Shares	-	29,467	-	8.68	-	3,395,279
E4 Shares	-	4,504	-	8.70	-	517,665
E5 Shares	-	3,964	-	8.72	-	454,604
ET8 Shares	573	244	5.00	7.14	114,453	34,211
E3T8 Shares	-	45	-	7.34	-	6,123
E4T8 Shares	-	18	-	7.36	-	2,480
E5T8 Shares	-	9	-	7.38	-	1,268
F Shares	6,245	6,112	6.82	8.86	915,274	690,049
F3 Shares	-	3,793	-	8.86	-	427,972
F4 Shares	-	1,066	-	8.88	-	119,955
F5 Shares	-	10	-	8.90	-	1,082
FT8 Shares	113	107	5.33	7.52	21,290	14,265
F3T8 Shares	-	37	-	7.51	-	4,963
F4T8 Shares	-	12	-	7.53	-	1,593
F5T8 Shares	-	10	-	7.55	-	1,267
I Shares	398,205	250,434	14.19	18.18	28,080,295	13,773,159
IT8 Shares	2,497	2,989	7.31	10.18	341,615	293,774
OF Shares	169	201	12.66	16.54	13,326	12,136
W Shares	142,271	231,001	16.80	21.57	8,470,328	10,711,169
WT8 Shares	11,640	17,481	6.07	8.46	1,917,783	2,066,047

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	19,279	18,294
Interest for distribution purposes	440	789
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	10,970	3,715
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(143,731)	(23,941)
Total net gain (loss) on investments and derivatives	(113,042)	(1,143)
Other income		
Foreign exchange gain (loss) on cash	(669)	(587)
Commitment fee income	-	-
Securities lending revenue (Note 6)	32	47
Fees rebate	-	-
Total other income	(637)	(540)
Total income	(113,679)	(1,683)
Expenses		
Management fees (Note 5)	2,291	3,318
Administration fees (Note 5)	672	812
Commissions and other portfolio transaction costs	1,387	1,503
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	10	-
Interest expense	14	-
Withholding taxes	1,743	1,813
Harmonized sales tax	344	477
Total expenses	6,461	7,923
Income tax	2,207	687
Increase (decrease) in net assets attributable to holders of redeemable shares	(122,347)	(10,293)

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	53	(66)	0.78	(0.57)	67,724	112,978
E Shares	6,654	(4,636)	0.94	(0.52)	7,030,641	8,941,825
E3 Shares	(808)	(1,022)	(0.24)	(0.31)	3,420,168	3,346,386
E4 Shares	(124)	(149)	(0.24)	(0.26)	508,842	563,026
E5 Shares	(91)	(128)	(0.21)	(0.30)	440,159	415,794
ET8 Shares	(112)	(9)	(1.39)	(0.28)	80,604	33,274
E3T8 Shares	(1)	(2)	(0.09)	(0.37)	5,113	7,245
E4T8 Shares	(1)	-	(0.22)	(0.26)	2,638	2,486
E5T8 Shares	-	(1)	(0.19)	(0.19)	1,287	1,180
F Shares	(538)	(111)	(0.51)	(0.18)	1,060,368	595,164
F3 Shares	(120)	(61)	(0.26)	(0.16)	465,479	361,027
F4 Shares	(23)	(14)	(0.19)	(0.16)	124,659	91,106
F5 Shares	(11)	-	(0.69)	(0.12)	15,386	1,047
FT8 Shares	(21)	(3)	(1.16)	(0.27)	18,087	13,933
F3T8 Shares	(1)	-	(0.17)	(0.22)	4,969	1,588
F4T8 Shares	-	-	(0.17)	0.10	1,613	1,402
F5T8 Shares	-	-	(0.16)	(0.11)	1,286	1,180
I Shares	(92,048)	(2,867)	(5.21)	(0.20)	17,663,240	14,281,589
IT8 Shares	(521)	(66)	(1.66)	(0.21)	312,634	311,808
OF Shares	(38)	1	(2.88)	0.19	13,267	9,197
W Shares	(31,722)	(1,190)	(3.03)	(0.12)	10,488,888	10,190,187
WT8 Shares	(2,874)	31	(1.33)	0.02	2,142,757	1,687,224

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,260	1,723	120,374	140,711	29,467	30,797	4,504	5,247
Increase (decrease) in net assets attributable to holders of redeemable shares	53	(66)	6,654	(4,636)	(808)	(1,022)	(124)	(149)
Dividends to holders of redeemable shares								
From net investment income	-	(7)	-	(683)	-	(165)	-	(26)
From net realized gains	(29)	(38)	(3,650)	(3,524)	(336)	(821)	(50)	(134)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(29)	(45)	(3,650)	(4,207)	(336)	(986)	(50)	(160)
Redeemable share transactions								
Proceeds from redeemable shares issued	51	172	55,926	34,354	3,087	12,131	1,018	3,257
Reinvestment of dividends to holders of redeemable shares	29	45	3,650	4,204	336	985	50	160
Redemption of redeemable shares	(1,290)	(569)	(166,231)	(50,052)	(31,746)	(12,438)	(5,398)	(3,851)
Net increase (decrease) from redeemable share transactions	(1,210)	(352)	(106,655)	(11,494)	(28,323)	678	(4,330)	(434)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,186)	(463)	(103,651)	(20,337)	(29,467)	(1,330)	(4,504)	(743)
Net assets attributable to holders of redeemable shares at the end of year	74	1,260	16,723	120,374	-	29,467	-	4,504

	E5 Shares		E8 Shares		E3E8 Shares		E4E8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	3,964	3,808	244	240	45	66	18	21
Increase (decrease) in net assets attributable to holders of redeemable shares	(91)	(128)	(112)	(9)	(1)	(2)	(1)	-
Dividends to holders of redeemable shares								
From net investment income	-	(22)	-	(1)	-	-	-	-
From net realized gains	(43)	(104)	(31)	(7)	-	(2)	-	(1)
Return of capital	-	-	(47)	(23)	(1)	(5)	-	(2)
Total dividends to holders of redeemable shares	(43)	(126)	(78)	(31)	(1)	(7)	-	(3)
Redeemable share transactions								
Proceeds from redeemable shares issued	353	2,394	593	112	1	10	3	-
Reinvestment of dividends to holders of redeemable shares	42	126	45	14	1	4	-	2
Redemption of redeemable shares	(4,225)	(2,110)	(119)	(82)	(45)	(26)	(20)	(2)
Net increase (decrease) from redeemable share transactions	(3,830)	410	519	44	(43)	(12)	(17)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(3,964)	156	329	4	(45)	(21)	(18)	(3)
Net assets attributable to holders of redeemable shares at the end of year	-	3,964	573	244	-	45	-	18

	E5E8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	9	10	6,112	4,180	3,793	2,592	1,066	713
Increase (decrease) in net assets attributable to holders of redeemable shares	-	(1)	(538)	(111)	(120)	(61)	(23)	(14)
Dividends to holders of redeemable shares								
From net investment income	-	-	-	(35)	-	(20)	-	(6)
From net realized gains	-	-	(439)	(161)	(47)	(95)	(13)	(25)
Return of capital	-	(1)	-	-	-	-	-	-
Total dividends to holders of redeemable shares	-	(1)	(439)	(196)	(47)	(115)	(13)	(31)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	13,206	7,387	1,161	3,405	331	1,240
Reinvestment of dividends to holders of redeemable shares	-	1	439	196	47	114	13	31
Redemption of redeemable shares	(9)	-	(12,535)	(5,344)	(4,834)	(2,142)	(1,374)	(873)
Net increase (decrease) from redeemable share transactions	(9)	1	1,110	2,239	(3,626)	1,377	(1,030)	398
Net increase (decrease) in net assets attributable to holders of redeemable shares	(9)	(1)	133	1,932	(3,793)	1,201	(1,066)	353
Net assets attributable to holders of redeemable shares at the end of year	-	9	6,245	6,112	-	3,793	-	1,066

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	107	98	37	12	12	10
Increase (decrease) in net assets attributable to holders of redeemable shares	(11)	-	(21)	(3)	(1)	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	(1)	-	-	-	-
From net realized gains	(1)	-	(7)	(3)	-	(1)	-	-
Return of capital	-	-	(11)	(10)	(1)	(1)	-	(1)
Total dividends to holders of redeemable shares	(1)	-	(18)	(14)	(1)	(2)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	474	-	84	60	-	33	-	23
Reinvestment of dividends to holders of redeemable shares	1	-	12	8	1	2	-	1
Redemption of redeemable shares	(473)	-	(51)	(42)	(36)	(8)	(12)	(21)
Net increase (decrease) from redeemable share transactions	2	-	45	26	(35)	27	(12)	3
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	6	9	(37)	25	(12)	2
Net assets attributable to holders of redeemable shares at the end of year	-	10	113	107	-	37	-	12

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	10	250,434	265,974	2,989	3,491	201	127
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(92,048)	(2,867)	(521)	(66)	(38)	1
Dividends to holders of redeemable shares								
From net investment income	-	-	-	(1,417)	-	(17)	-	(1)
From net realized gains	-	-	(18,864)	(7,184)	(156)	(90)	(11)	(5)
Return of capital	-	(1)	-	-	(248)	(299)	-	-
Total dividends to holders of redeemable shares	-	(1)	(18,864)	(8,601)	(404)	(406)	(11)	(6)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	402,552	58,787	662	987	28	96
Reinvestment of dividends to holders of redeemable shares	-	1	18,854	8,597	229	198	11	6
Redemption of redeemable shares	(10)	-	(162,723)	(71,456)	(458)	(1,215)	(22)	(23)
Net increase (decrease) from redeemable share transactions	(10)	1	258,683	(4,072)	433	(30)	17	79
Net increase (decrease) in net assets attributable to holders of redeemable shares	(10)	-	147,771	(15,540)	(492)	(502)	(32)	74
Net assets attributable to holders of redeemable shares at the end of year	-	10	398,205	250,434	2,497	2,989	169	201

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	231,001	204,302	17,481	11,891	673,138	676,033
Increase (decrease) in net assets attributable to holders of redeemable shares	(31,722)	(1,190)	(2,874)	31	(122,347)	(10,293)
Dividends to holders of redeemable shares						
From net investment income	-	(1,323)	-	(99)	-	(3,823)
From net realized gains	(11,115)	(6,328)	(880)	(446)	(35,672)	(18,969)
Return of capital	-	-	(1,412)	(1,346)	(1,720)	(1,689)
Total dividends to holders of redeemable shares	(11,115)	(7,651)	(2,292)	(1,891)	(37,392)	(24,481)
Redeemable share transactions						
Proceeds from redeemable shares issued	59,302	82,604	2,025	7,700	540,857	214,752
Reinvestment of dividends to holders of redeemable shares	1,119	4,263	1,236	1,019	26,115	19,977
Redemption of redeemable shares	(106,314)	(51,327)	(3,936)	(1,269)	(501,861)	(202,850)
Net increase (decrease) from redeemable share transactions	(45,893)	35,540	(675)	7,450	65,111	31,879
Net increase (decrease) in net assets attributable to holders of redeemable shares	(88,730)	26,699	(5,841)	5,590	(94,628)	(2,895)
Net assets attributable to holders of redeemable shares at the end of year	142,271	231,001	11,640	17,481	578,510	673,138

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(122,347)	(10,293)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,970)	(3,715)
Unrealized foreign exchange (gain) loss on cash	16	1
Commissions and other portfolio transaction costs	1,387	1,503
Change in unrealized (appreciation) depreciation in value of investments and derivatives	143,731	23,941
Proceeds from sale and maturity of investments and derivatives	279,424	305,552
Purchase of investments and derivatives	(327,843)	(333,785)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(92)	(133)
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(1)	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	2,069	(3,420)
Net cash from (used in) operating activities	(34,626)	(20,348)
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(11,277)	(4,505)
Proceeds from issuance of redeemable shares	462,840	172,739
Amounts paid on redemption of redeemable shares	(428,793)	(160,797)
Net cash from (used in) financing activities	22,770	7,437
Unrealized foreign exchange gain (loss) on cash	(16)	(1)
Net increase (decrease) in cash	(11,856)	(12,911)
Cash (bank overdraft), beginning of year	25,118	38,030
Cash (bank overdraft), end of year	13,246	25,118
Supplementary Information:		
Dividends received, net of withholding tax*	17,446	16,348
Interest received, net of withholding tax*	437	785
Dividends paid*	-	-
Interest paid*	14	-
Tax recoverable (paid)	(138)	(4,106)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Alpha Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.K. (15.1%)				AUSTRIA (3.5%)			
3,287,202	BAE Systems PLC	32,799,817	29,948,876	900,886	Wienerberger AG	23,988,787	20,106,318
41,573,269	Lloyds Banking Group PLC	42,510,588	23,228,129	SWITZERLAND (2.2%)			
4,167,474	Morgan Advanced Materials PLC	21,152,849	13,468,815	11,750,693	Aryzta AG	44,730,625	5,977,898
1,787,721	Tate & Lyle PLC	20,407,510	20,476,402	105,628	Basilea Pharmaceutica AG	12,081,833	6,562,568
NETHERLANDS (11.5%)				IRELAND (1.9%)			
104,136	ASM International N.V.	9,864,028	14,752,438	721,816	Glanbia PLC (Dublin)	15,260,358	11,049,575
1,115,057	Boskalis Westminster N.V.	44,686,652	28,440,214	Commissions and other portfolio transaction costs			
758,250	STMicroelectronics N.V.	16,982,462	23,373,377	(1,789,725)			
BERMUDA (10.3%)				Total Investment Portfolio (96.1%)			
8,965,575	Haier Electronics Group Co., Ltd.	26,936,025	33,609,106	718,785,179			
31,404,447	Kunlun Energy Co., Ltd.	34,616,325	25,825,463	556,216,809			
FRANCE (9.8%)				Other Net Assets (Liabilities) (3.9%)			
560,092	Accor S.A.	22,704,312	21,717,073	22,292,928			
247,185	Cap Gemini S.A.	33,300,596	29,519,891	Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
46,261	Schneider Electric S.A.	4,866,787	5,638,050	578,509,737			
INDIA (7.5%)				NET ASSETS			
6,572,771	Bharti Infratel Ltd.	30,779,923	19,647,205	578,509,737			
1,963,605	ICICI Bank Ltd., ADR	22,187,156	23,490,412	578,509,737			
GERMANY (6.3%)				578,509,737			
499,088	HeidelbergCement AG	51,729,056	30,258,313	578,509,737			
179,579	Hugo Boss AG	13,026,464	6,436,613	578,509,737			
PORTUGAL (4.9%)				578,509,737			
1,767,565	Galp Energia SGPS S.A.	32,303,185	28,497,174	578,509,737			
MEXICO (4.3%)				578,509,737			
294,568	Fomento Económico Mexicano, S.A.B. de C.V., ADR	34,455,365	25,085,935	578,509,737			
ITALY (4.1%)				578,509,737			
1,242,269	Assicurazioni Generali SpA	29,295,064	23,910,538	578,509,737			
CHINA (4.0%)				578,509,737			
7,381,671	Sinopharm Group Co., Ltd., Shares H	37,778,696	23,370,065	578,509,737			
SPAIN (3.6%)				578,509,737			
200,803	Applus Services S.A.	3,199,736	1,821,914	578,509,737			
666,314	Grifols S.A., ADR	16,507,964	18,886,696	578,509,737			
CAYMAN ISLANDS (3.6%)				578,509,737			
75,199	Alibaba Group Holding Ltd., ADR	20,410,116	20,582,807	578,509,737			
3,101,800	China Metal Recycling Holdings Ltd.	3,065,493	1	578,509,737			
JAPAN (3.5%)				578,509,737			
457,709	NOF Corp.	18,946,959	20,534,724	578,509,737			
9	Santen Pharmaceutical Co., Ltd.	173	219	578,509,737			
18,947,132				20,534,943			

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	1,281	1,418
Soft dollar commissions [†]	92	92

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E3 Shares		E4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	100,191	128,360	8,412,348	9,257,693	3,395,279	3,341,854	517,665	568,654
Redeemable shares issued for cash	4,091	13,178	4,047,051	2,358,579	354,914	1,371,250	116,487	372,043
Redeemable shares issued for reinvested dividends	2,444	3,547	271,450	290,223	39,414	112,084	5,891	18,182
Redeemable shares redeemed	(98,942)	(44,894)	(11,196,875)	(3,494,147)	(3,789,607)	(1,429,909)	(640,043)	(441,214)
Number of redeemable shares at the end of year	7,784	100,191	1,533,974	8,412,348	-	3,395,279	-	517,665

	E5 Shares		E8 Shares		E3T8 Shares		E4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	454,604	412,321	34,211	28,856	6,123	7,697	2,480	2,506
Redeemable shares issued for cash	40,309	271,780	90,730	14,358	77	1,330	473	-
Redeemable shares issued for reinvested dividends	4,959	14,298	7,573	1,886	101	536	70	230
Redeemable shares redeemed	(499,872)	(243,795)	(18,061)	(10,889)	(6,301)	(3,440)	(3,023)	(256)
Number of redeemable shares at the end of year	-	454,604	114,453	34,211	-	6,123	-	2,480

	E5T8 Shares		F Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,268	1,120	690,049	449,459	427,972	278,465	119,955	76,545
Redeemable shares issued for cash	-	-	1,532,348	818,737	129,969	378,113	37,344	137,756
Redeemable shares issued for reinvested dividends	48	148	56,226	21,956	5,437	12,913	1,486	3,509
Redeemable shares redeemed	(1,316)	-	(1,363,349)	(600,103)	(563,378)	(241,519)	(158,785)	(97,855)
Number of redeemable shares at the end of year	-	1,268	915,274	690,049	-	427,972	-	119,955

	F5 Shares		F8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,082	1,038	14,265	11,344	4,963	1,415	1,593	1,120
Redeemable shares issued for cash	53,317	9	12,306	7,339	-	4,249	-	3,000
Redeemable shares issued for reinvested dividends	164	35	1,851	1,073	119	226	51	156
Redeemable shares redeemed	(54,563)	-	(7,132)	(5,491)	(5,082)	(927)	(1,644)	(2,683)
Number of redeemable shares at the end of year	-	1,082	21,290	14,265	-	4,963	-	1,593

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,267	1,120	13,773,159	14,102,134	293,774	302,327	12,136	7,234
Redeemable shares issued for cash	-	-	21,708,901	3,213,417	71,533	90,224	1,743	5,963
Redeemable shares issued for reinvested dividends	47	147	1,213,672	470,010	26,250	18,703	769	352
Redeemable shares redeemed	(1,314)	-	(8,615,437)	(4,012,402)	(49,942)	(117,480)	(1,322)	(1,413)
Number of redeemable shares at the end of year	-	1,267	28,080,295	13,773,159	341,615	293,774	13,326	12,136

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	10,711,169	9,114,137	2,066,047	1,236,608
Redeemable shares issued for cash	2,865,188	3,812,404	269,799	854,508
Redeemable shares issued for reinvested dividends	53,426	198,375	171,096	116,513
Redeemable shares redeemed	(5,159,455)	(2,413,747)	(589,159)	(141,582)
Number of redeemable shares at the end of year	8,470,328	10,711,169	1,917,783	2,066,047

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.500	0.22
E Shares	1.900	0.22
E3 Shares [^]	1.890	0.21
E4 Shares [^]	1.840	0.15
E5 Shares [^]	1.770	0.10
ET8 Shares	1.900	0.22
E3T8 Shares [^]	1.890	0.21
E4T8 Shares [^]	1.840	0.15
E5T8 Shares [^]	1.770	0.10
F Shares	0.900	0.22
F3 Shares [^]	0.890	0.21
F4 Shares [^]	0.840	0.15
F5 Shares [^]	0.770	0.10
FT8 Shares	0.900	0.22
F3T8 Shares [^]	0.890	0.21
F4T8 Shares [^]	0.840	0.15
F5T8 Shares [^]	0.770	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.500	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	12,120	2,805
Collateral (non-cash)	12,362	2,861

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	38	55
Charges	(6)	(8)
Securities lending revenue	32	47
% of gross securities lending revenue	15.8	14.5

The accompanying notes are an integral part of these financial statements.

International Equity Alpha Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.K.	20.1
Netherlands	11.9
India	8.8
Japan	8.6
France	8.5
Bermuda	8.2
Germany	5.3
Other Net Assets (Liabilities)	4.6
China	3.9
Mexico	3.6
Switzerland	3.3
Portugal	3.2
Italy	3.2
Spain	2.9
Austria	2.4
Ireland	1.5
Cayman Islands	0.0

Credit Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to credit risk as substantially all of its assets were invested in equities.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$55,622,000 (March 31, 2019 - \$64,206,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Euro	252,176	-	252,176	43.6
British Pound	86,061	-	86,061	14.9
Hong Kong Dollar	83,268	-	83,268	14.4
U.S. Dollar	82,219	-	82,219	14.2
Japanese Yen	21,323	-	21,323	3.7
Indian Rupee	19,194	-	19,194	3.3
Swiss Franc	12,540	-	12,540	2.2
Total	556,781	-	556,781	96.3

The accompanying notes are an integral part of these financial statements.

Currency Risk (cont'd)

as at March 31, 2019~

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Euro	232,204	-	232,204	34.5
British Pound	135,681	-	135,681	20.2
U.S. Dollar	85,100	-	85,100	12.6
Hong Kong Dollar	81,417	-	81,417	12.1
Japanese Yen	57,963	-	57,963	8.6
Indian Rupee	27,736	-	27,736	4.1
Swiss Franc	22,316	-	22,316	3.3
Total	642,417	-	642,417	95.4

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$55,678,000 (March 31, 2019 - \$64,242,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	468,171	88,046	-	556,217
Total	468,171	88,046	-	556,217

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	642,063	-	-	642,063
Total	642,063	-	-	642,063

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

Real Estate Investment Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	406,434	512,868
Cash	5,634	1,318
Unrealized gain on futures and foreign currency forward contracts	526	48
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	1,707	1,430
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	547	3,108
Receivable for share subscriptions	1,201	750
Other	2,442	2,629
	418,491	522,151
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	8,945	1,372
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	747	1,133
Payable for share redemptions	3,847	3,391
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	1,448	752
	14,987	6,648
Net assets attributable to holders of redeemable shares	403,504	515,503

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
A Shares	145	227	9.92	12.78	14,654	17,851
E Shares	20,388	10,746	13.10	16.77	1,556,054	640,685
E2 Shares	-	6,597	-	10.62	-	621,184
E3 Shares	-	5,490	-	10.64	-	515,953
E4 Shares	-	1,769	-	10.67	-	165,821
E5 Shares	-	1,460	-	10.68	-	136,680
ET8 Shares	466	312	6.24	8.65	74,623	36,099
E2T8 Shares	-	213	-	9.05	-	23,550
E3T8 Shares	-	75	-	9.05	-	8,253
E4T8 Shares	-	30	-	9.08	-	3,258
E5T8 Shares	-	11	-	9.11	-	1,242
F Shares	12,669	1,336	8.53	10.80	1,485,271	123,766
F2 Shares	-	2,392	-	10.85	-	220,546
F3 Shares	-	3,492	-	10.86	-	321,439
F4 Shares	-	1,644	-	10.89	-	150,980
F5 Shares	-	12	-	10.91	-	1,060
FT8 Shares	210	19	6.76	9.25	31,003	2,007
F2T8 Shares	-	113	-	9.25	-	12,255
F3T8 Shares	-	124	-	9.26	-	13,409
F4T8 Shares	-	19	-	9.29	-	2,068
F5T8 Shares	-	12	-	9.31	-	1,240
I Shares	161,198	196,288	16.94	21.12	9,518,808	9,295,895
IT8 Shares	4,516	7,245	8.39	11.31	537,943	640,485
OF Shares	403	519	12.29	15.66	32,771	33,130
W Shares	183,935	249,259	14.45	18.06	12,725,137	13,805,182
WT8 Shares	19,574	26,099	7.82	10.56	2,502,213	2,471,367

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	17,188	18,483
Interest for distribution purposes	292	153
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	34,787	11,496
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(125,670)	51,160
Total net gain (loss) on investments and derivatives	(73,403)	81,292
Other income		
Foreign exchange gain (loss) on cash	(282)	(274)
Commitment fee income	-	-
Securities lending revenue (Note 6)	72	192
Fees rebate	-	-
Total other income	(210)	(82)
Total income	(73,613)	81,210
Expenses		
Management fees (Note 5)	694	669
Administration fees (Note 5)	529	550
Commissions and other portfolio transaction costs	979	785
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	2	-
Withholding taxes	2,238	2,385
Harmonized sales tax	146	142
Total expenses	4,588	4,531
Income tax	1,652	518
Increase (decrease) in net assets attributable to holders of redeemable shares	(79,853)	76,161

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
A Shares	(27)	26	(1.64)	1.44	16,909	18,150
E Shares	(4,237)	1,392	(3.48)	1.89	1,218,424	738,469
E2 Shares	49	842	0.09	1.24	610,830	679,147
E3 Shares	44	706	0.09	1.22	522,893	581,257
E4 Shares	10	219	0.08	1.25	129,914	175,555
E5 Shares	11	261	0.07	1.27	142,178	206,050
ET8 Shares	(86)	40	(1.61)	1.05	54,109	37,537
E2T8 Shares	1	26	0.05	1.34	24,209	19,629
E3T8 Shares	-	9	0.05	0.90	7,777	9,896
E4T8 Shares	-	4	0.07	1.18	3,287	3,112
E5T8 Shares	-	1	0.07	1.20	1,250	1,163
F Shares	(2,724)	158	(3.31)	1.36	823,237	115,844
F2 Shares	30	277	0.12	1.49	236,474	185,607
F3 Shares	41	423	0.13	1.44	319,517	293,017
F4 Shares	21	198	0.13	1.53	159,793	129,514
F5 Shares	2	2	0.48	1.50	4,937	1,035
FT8 Shares	(38)	4	(1.81)	1.16	20,690	3,213
F2T8 Shares	1	14	0.11	1.22	12,081	11,326
F3T8 Shares	1	5	0.11	2.01	13,401	2,500
F4T8 Shares	-	3	0.12	1.62	2,072	1,791
F5T8 Shares	-	2	0.13	1.33	1,248	1,162
I Shares	(28,827)	29,906	(3.10)	2.93	9,324,269	10,176,242
IT8 Shares	(1,238)	1,052	(1.88)	1.64	659,327	643,225
OF Shares	(77)	59	(2.37)	1.99	32,297	29,896
W Shares	(39,388)	36,859	(2.88)	2.55	13,668,847	14,437,708
WT8 Shares	(3,422)	3,673	(1.39)	1.63	2,470,490	2,245,185

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		E Shares		E2 Shares		E3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	227	206	10,746	12,464	6,597	6,725	5,490	5,809
Increase (decrease) in net assets attributable to holders of redeemable shares	(27)	26	(4,237)	1,392	49	842	44	706
Dividends to holders of redeemable shares								
From net investment income	(2)	(1)	(229)	(54)	-	(33)	-	(27)
From net realized gains	(9)	(5)	(923)	(269)	(70)	(160)	(61)	(137)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(11)	(6)	(1,152)	(323)	(70)	(193)	(61)	(164)
Redeemable share transactions								
Proceeds from redeemable shares issued	1	47	21,732	4,500	841	3,074	903	2,410
Reinvestment of dividends to holders of redeemable shares	11	6	1,149	322	70	193	61	164
Redemption of redeemable shares	(56)	(52)	(7,850)	(7,609)	(7,487)	(4,044)	(6,437)	(3,435)
Net increase (decrease) from redeemable share transactions	(44)	1	15,031	(2,787)	(6,576)	(777)	(5,473)	(861)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(82)	21	9,642	(1,718)	(6,597)	(128)	(5,490)	(319)
Net assets attributable to holders of redeemable shares at the end of year	145	227	20,388	10,746	-	6,597	-	5,490

	E4 Shares		E5 Shares		E78 Shares		E278 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	1,769	1,624	1,460	2,138	312	332	213	156
Increase (decrease) in net assets attributable to holders of redeemable shares	10	219	11	261	(86)	40	1	26
Dividends to holders of redeemable shares								
From net investment income	-	(9)	-	(8)	(5)	(2)	-	(1)
From net realized gains	(16)	(41)	(15)	(44)	(19)	(8)	(2)	(5)
Return of capital	-	-	-	-	(35)	(26)	(5)	(14)
Total dividends to holders of redeemable shares	(16)	(50)	(15)	(52)	(59)	(36)	(7)	(20)
Redeemable share transactions								
Proceeds from redeemable shares issued	365	1,023	295	473	474	62	34	86
Reinvestment of dividends to holders of redeemable shares	16	50	15	52	31	13	3	9
Redemption of redeemable shares	(2,144)	(1,097)	(1,766)	(1,412)	(206)	(99)	(244)	(44)
Net increase (decrease) from redeemable share transactions	(1,763)	(24)	(1,456)	(887)	299	(24)	(207)	51
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1,769)	145	(1,460)	(678)	154	(20)	(213)	57
Net assets attributable to holders of redeemable shares at the end of year	-	1,769	-	1,460	466	312	-	213

	E378 Shares		E478 Shares		E578 Shares		F Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	75	99	30	27	11	10	1,336	812
Increase (decrease) in net assets attributable to holders of redeemable shares	-	9	-	4	-	1	(2,724)	158
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	(141)	(7)
From net realized gains	(1)	(2)	-	(1)	-	-	(438)	(31)
Return of capital	(2)	(7)	(1)	(2)	-	(1)	-	-
Total dividends to holders of redeemable shares	(3)	(9)	(1)	(3)	-	(1)	(579)	(38)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	20	-	-	-	-	16,950	4,081
Reinvestment of dividends to holders of redeemable shares	1	5	1	2	-	1	579	37
Redemption of redeemable shares	(73)	(49)	(30)	-	(11)	-	(2,893)	(3,714)
Net increase (decrease) from redeemable share transactions	(72)	(24)	(29)	2	(11)	1	14,636	404
Net increase (decrease) in net assets attributable to holders of redeemable shares	(75)	(24)	(30)	3	(11)	1	11,333	524
Net assets attributable to holders of redeemable shares at the end of year	-	75	-	30	-	11	12,669	1,336

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	F2 Shares		F3 Shares		F4 Shares		F5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	2,392	1,558	3,492	2,144	1,644	1,335	12	10
Increase (decrease) in net assets attributable to holders of redeemable shares	30	277	41	423	21	198	2	2
Dividends to holders of redeemable shares								
From net investment income	-	(12)	-	(17)	-	(8)	-	-
From net realized gains	(28)	(50)	(38)	(75)	(19)	(35)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(28)	(62)	(38)	(92)	(19)	(43)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	725	2,122	900	3,077	627	1,582	383	-
Reinvestment of dividends to holders of redeemable shares	28	62	38	92	19	43	-	-
Redemption of redeemable shares	(3,147)	(1,565)	(4,433)	(2,152)	(2,292)	(1,471)	(397)	-
Net increase (decrease) from redeemable share transactions	(2,394)	619	(3,495)	1,017	(1,646)	154	(14)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2,392)	834	(3,492)	1,348	(1,644)	309	(12)	2
Net assets attributable to holders of redeemable shares at the end of year	-	2,392	-	3,492	-	1,644	-	12

	FT8 Shares		F2T8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	19	48	113	54	124	20	19	10
Increase (decrease) in net assets attributable to holders of redeemable shares	(38)	4	1	14	1	5	-	3
Dividends to holders of redeemable shares								
From net investment income	(2)	-	-	(1)	-	(1)	-	-
From net realized gains	(9)	-	(1)	(3)	(1)	(2)	-	-
Return of capital	(14)	(2)	(3)	(9)	(3)	(2)	-	(1)
Total dividends to holders of redeemable shares	(25)	(2)	(4)	(13)	(4)	(5)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	310	48	-	79	-	129	-	86
Reinvestment of dividends to holders of redeemable shares	16	2	2	7	2	3	-	1
Redemption of redeemable shares	(72)	(81)	(112)	(28)	(123)	(28)	(19)	(80)
Net increase (decrease) from redeemable share transactions	254	(31)	(110)	58	(121)	104	(19)	7
Net increase (decrease) in net assets attributable to holders of redeemable shares	191	(29)	(113)	59	(124)	104	(19)	9
Net assets attributable to holders of redeemable shares at the end of year	210	19	-	113	-	124	-	19

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	12	10	196,288	199,364	7,245	5,452	519	346
Increase (decrease) in net assets attributable to holders of redeemable shares	-	2	(28,827)	29,906	(1,238)	1,052	(77)	59
Dividends to holders of redeemable shares								
From net investment income	-	-	(1,864)	(990)	(50)	(36)	(4)	(3)
From net realized gains	-	-	(8,507)	(4,749)	(296)	(174)	(21)	(12)
Return of capital	-	(1)	-	-	(559)	(579)	-	-
Total dividends to holders of redeemable shares	-	(1)	(10,371)	(5,739)	(905)	(789)	(25)	(15)
Redeemable share transactions								
Proceeds from redeemable shares issued	-	-	40,394	38,409	1,072	2,966	25	212
Reinvestment of dividends to holders of redeemable shares	-	1	10,359	5,733	555	381	25	14
Redemption of redeemable shares	(12)	-	(46,645)	(71,385)	(2,213)	(1,817)	(64)	(97)
Net increase (decrease) from redeemable share transactions	(12)	1	4,108	(27,243)	(586)	1,530	(14)	129
Net increase (decrease) in net assets attributable to holders of redeemable shares	(12)	2	(35,090)	(3,076)	(2,729)	1,793	(116)	173
Net assets attributable to holders of redeemable shares at the end of year	-	12	161,198	196,288	4,516	7,245	403	519

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	249,259	236,677	26,099	20,832	515,503	498,262
Increase (decrease) in net assets attributable to holders of redeemable shares	(39,388)	36,859	(3,422)	3,673	(79,853)	76,161
Dividends to holders of redeemable shares						
From net investment income	(2,289)	(1,250)	(231)	(130)	(4,817)	(2,590)
From net realized gains	(10,631)	(5,873)	(1,079)	(578)	(22,184)	(12,254)
Return of capital	-	-	(1,939)	(1,889)	(2,561)	(2,533)
Total dividends to holders of redeemable shares	(12,920)	(7,123)	(3,249)	(2,597)	(29,562)	(17,377)
Redeemable share transactions						
Proceeds from redeemable shares issued	63,224	39,655	3,478	7,010	152,733	111,151
Reinvestment of dividends to holders of redeemable shares	444	2,898	1,844	1,410	15,269	11,501
Redemption of redeemable shares	(76,684)	(59,707)	(5,176)	(4,229)	(170,586)	(164,195)
Net increase (decrease) from redeemable share transactions	(13,016)	(17,154)	146	4,191	(2,584)	(41,543)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(65,324)	12,582	(6,525)	5,267	(111,999)	17,241
Net assets attributable to holders of redeemable shares at the end of year	183,935	249,259	19,574	26,099	403,504	515,503

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(79,853)	76,161
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(34,787)	(11,496)
Unrealized foreign exchange (gain) loss on cash	(9)	11
Commissions and other portfolio transaction costs	979	785
Change in unrealized (appreciation) depreciation in value of investments and derivatives	125,670	(51,160)
Proceeds from sale and maturity of investments and derivatives	496,499	385,951
Purchase of investments and derivatives	(472,657)	(349,362)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(277)	91
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	883	(120)
Net cash from (used in) operating activities	36,448	50,861
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(14,293)	(5,877)
Proceeds from issuance of redeemable shares	108,494	83,874
Amounts paid on redemption of redeemable shares	(126,342)	(134,208)
Net cash from (used in) financing activities	(32,141)	(56,211)
Unrealized foreign exchange gain (loss) on cash	9	(11)
Net increase (decrease) in cash	4,307	(5,350)
Cash (bank overdraft), beginning of year	1,318	6,679
Cash (bank overdraft), end of year	5,634	1,318
Supplementary Information:		
Dividends received, net of withholding tax*	14,677	15,694
Interest received, net of withholding tax*	292	151
Dividends paid*	-	-
Interest paid*	2	-
Tax recoverable (paid)	(770)	(638)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

Real Estate Investment Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
U.S.A. (52.7%)				GERMANY (6.1%)			
108,164	Boyd Gaming Corp.	4,074,843	2,195,157	88,158	Alstria Office REIT AG	1,672,639	1,782,958
71,565	Digital Realty Trust Inc.	11,463,114	13,991,097	81,052	Deutsche Wohnen AG	3,943,634	4,363,352
107,354	Duke Realty Corp.	5,373,630	4,892,295	63,324	LEG Immobilien AG	9,517,106	10,086,505
222,198	Empire State Realty Trust Inc.	5,247,214	2,801,985	118,531	Vonovia S.E.	8,350,360	8,246,946
4,375	Equinix Inc.	2,923,048	3,845,712			23,483,739	24,479,761
142,688	Equity Residential	15,529,265	12,392,547	U.K. (4.9%)			
31,650	Essex Property Trust Inc.	10,057,603	9,810,418	2,330,431	Assura PLC	2,426,208	3,397,604
70,826	Extra Space Storage Inc.	8,313,680	9,545,407	52,878	Derwent London PLC	3,035,155	3,019,068
176,896	Healthcare Trust of America Inc., Class A	7,340,318	6,044,833	159,193	Land Securities Group PLC	2,626,333	1,547,652
160,587	Healthpeak Properties Inc.	7,334,491	5,390,342	770,577	LondoMetric Property PLC	2,568,845	2,366,639
42,602	Hilton Worldwide Holdings Inc.	5,034,093	4,091,538	264,238	Safestore Holdings PLC	2,790,925	2,955,048
272,542	Host Hotels & Resorts Inc.	3,851,120	4,234,675	358,246	Segro PLC	3,348,220	4,778,865
186,459	Invitation Homes Inc.	5,583,754	5,607,967	134,547	Unite Group PLC	1,952,786	1,882,902
21,184	Jones Lang LaSalle Inc.	4,631,805	3,010,654			18,748,472	19,947,778
112,389	Kilroy Realty Corp.	10,375,412	10,075,830	SINGAPORE (3.7%)			
300,688	Kimco Realty Corp.	8,011,554	4,092,231	534,100	City Developments Ltd.	4,856,434	3,829,470
221,045	Medical Properties Trust Inc.	5,319,930	5,378,898	3,012,488	Keppel DC REIT	5,515,548	6,831,850
22,026	Omega Healthcare Investors Inc.	740,982	822,724	1,367,500	Parkway Life Real Estate Investment Trust	3,901,200	4,184,691
96,764	Park Hotels & Resorts Inc.	3,726,993	1,077,229			14,273,182	14,846,011
240,201	Prologis Inc.	22,385,031	27,169,795	FRANCE (2.5%)			
52,947	Public Storage Inc.	15,221,166	14,799,943	23,181	Argan S.A.	2,433,993	2,430,417
113,174	Regency Centers Corp.	9,262,645	6,121,173	17,621	Gecina S.A.	3,743,500	3,298,677
5,050	SBA Communications Corp.	1,913,283	1,918,777	109,217	Klépierre	4,808,020	2,976,212
76,839	Simon Property Group Inc.	15,304,400	5,932,737	16,162	Unibail-Rodamco-Westfield	1,355,880	1,292,439
274,879	UDR Inc.	13,273,210	14,136,037			12,341,393	9,997,745
72,381	Ventas Inc.	2,463,473	2,730,090	AUSTRALIA (2.5%)			
708,048	VEREIT Inc.	7,383,921	4,872,918	367,437	Charter Hall Group	2,262,972	2,181,371
389,109	VICI Properties Inc.	10,778,653	9,112,597	206,832	Goodman Group	1,727,252	2,165,836
257,270	Welltower Inc.	20,004,204	16,576,106	3,064,032	Mirvac Group	8,211,878	5,541,944
		242,922,835	212,671,712			12,202,102	9,889,151
JAPAN (12.4%)				CAYMAN ISLANDS (2.2%)			
1,074	Activia Properties Inc.	6,458,179	4,902,696	1,132,400	ESR Cayman Ltd.	3,181,896	3,445,344
1,837	Daiwa House REIT Investment Corp.	6,226,709	6,336,137	38,247	GDS Holdings Ltd., ADR	2,580,470	3,120,457
4,812	GLP J-REIT	8,164,162	7,653,578	418,749	Wharf Real Estate Investment Co., Ltd.	4,105,150	2,424,952
2,874	Japan Hotel REIT Investment Corp.	2,307,328	1,180,380			9,867,516	8,990,753
243	Japan Prime Realty Investment Corp.	1,005,140	1,032,987	SWEDEN (2.1%)			
805	Japan Retail Fund Investment Corp.	2,260,918	1,286,685	154,418	Castellum AB	3,953,216	3,685,902
351,049	Mitsubishi Estate Co., Ltd.	8,637,894	7,323,754	35,904	Catena AB	1,048,721	1,476,821
291,700	Mitsui Fudosan Co., Ltd.	9,683,433	7,136,733	65,850	Fastighets AB Balder	3,108,265	3,340,108
432	Mitsui Fudosan Logistics Park Inc.	2,340,370	2,576,641			8,110,202	8,502,831
593	Nippon Building Fund Inc.	4,824,494	5,615,631	CANADA (1.6%)			
717	NIPPON REIT Investment Corp.	3,756,820	2,991,680	93,420	Allied Properties Real Estate Investment Trust	3,020,831	4,179,611
295,765	Tokyu Fudosan Holdings Corp.	2,215,640	2,003,927	94,856	Boardwalk REIT	3,849,793	2,173,151
		57,881,087	50,040,829			6,870,624	6,352,762
HONG KONG (8.1%)				BELGIUM (0.7%)			
1,142,000	China Overseas Land & Investment Ltd.	5,288,743	4,985,858	19,746	Aedifica S.A.	2,476,336	2,894,095
1,366,000	Hang Lung Properties Ltd.	4,077,379	3,903,141	NORWAY (0.7%)			
686,679	Link REIT	8,165,914	8,189,887	171,647	Entra ASA	3,060,022	2,873,393
3,694,000	New World Development Co., Ltd.	7,147,142	5,592,702				
549,000	Sun Hung Kai Properties Ltd.	12,254,169	10,185,492				
		36,933,347	32,857,080				

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Real Estate Investment Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
AUSTRIA (0.5%)			
43,889	CA Immobilien Anlagen AG	1,998,729	2,089,758
MALTA (0.0%)			
3,360,825	BGP Holdings Inc., Private Placement	-	5
Commissions and other portfolio transaction costs		(504,731)	
Total Investment Portfolio before Derivative Instruments (100.7%)			
		450,664,855	406,433,664
Foreign Currency Forward Contract(s) (-2.1%) (see Schedule A)			(8,419,267)
Total Investment Portfolio (98.6%)		450,664,855	398,014,397
Other Net Assets (Liabilities) (1.4%)			5,489,608
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			403,504,005

Schedule A

Foreign Currency Forward Contract(s) (-2.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(14,465,353) US \$	19,793,955 Canadian \$	(543,290)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(5,011,005) US \$	6,645,444 Canadian \$	(402,584)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(4,212,461) US \$	5,586,461 Canadian \$	(338,408)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(4,753,972) US \$	6,505,217 Canadian \$	(178,526)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(4,948,035) US \$	6,444,840 Canadian \$	(516,312)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(7,815,151) US \$	10,679,873 Canadian \$	(307,638)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(2,029,569) US \$	2,701,483 Canadian \$	(153,135)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(6,663,278) US \$	8,642,304 Canadian \$	(731,924)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(8,118,274) US \$	10,797,832 Canadian \$	(620,631)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.72	(14,958,443) Canadian \$	10,815,000 US \$	253,558
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(2,013,524) US \$	2,895,085 Canadian \$	63,923
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(202,821) US \$	293,054 Canadian \$	7,870
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(5,029,271) US \$	6,681,663 Canadian \$	(392,068)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(9,393,810) US \$	12,230,741 Canadian \$	(984,957)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(1,740,242) Canadian \$	1,200,768 US \$	(50,859)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.44	(2,213,046) Canadian \$	1,533,561 US \$	(55,454)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(2,228,456) Canadian \$	1,536,983 US \$	(66,045)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(141,765) US \$	204,499 Canadian \$	5,165
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(2,025,727) US \$	2,909,135 Canadian \$	60,822

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Real Estate Investment Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-2.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(5,073,921) US \$	6,728,304 Canadian \$	(408,216)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(6,663,278) US \$	8,658,929 Canadian \$	(715,307)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.43	(559,862) US \$	800,788 Canadian \$	13,113
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(8,032,016) US \$	10,978,882 Canadian \$	(313,529)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(1,743,248) Canadian \$	1,200,768 US \$	(53,863)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(2,089,106) Canadian \$	1,440,921 US \$	(61,846)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(2,029,569) US \$	2,697,824 Canadian \$	(156,790)
1	Morgan Stanley	A-2	June 22, 2020	1.43	(1,565,917) US \$	2,239,798 Canadian \$	38,028
1	Morgan Stanley	A-2	June 22, 2020	1.44	(1,997,832) US \$	2,867,606 Canadian \$	58,519
1	Morgan Stanley	A-2	June 22, 2020	1.44	(240,061) US \$	346,688 Canadian \$	9,141
1	Morgan Stanley	A-2	April 22, 2020	1.45	(278,471) US \$	402,755 Canadian \$	10,970
1	Morgan Stanley	A-2	April 22, 2020	0.77	(4,755,617) US \$	6,175,169 Canadian \$	(515,272)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.45	(70,883) US \$	102,539 Canadian \$	2,871
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(1,313,784) US \$	1,750,705 Canadian \$	(97,612)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(2,799,528) US \$	3,630,401 Canadian \$	(308,114)
1	Royal Bank of Canada	A-1+	June 22, 2020	0.72	(4,651,614) US \$	6,472,302 Canadian \$	(67,756)
1	Toronto-Dominion Bank	A-1+	June 22, 2020	1.42	(215,000) US \$	304,462 Canadian \$	2,166
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(4,731,839) US \$	6,143,276 Canadian \$	(513,712)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(5,029,271) US \$	6,682,166 Canadian \$	(391,565)
Total Foreign Currency Forward Contract(s) Value							(8,419,267)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	526	(526)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	526	(526)	-	-
Derivative liabilities - Foreign currency forward contracts	(8,945)	526	-	(8,419)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(8,945)	526	-	(8,419)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	48	(48)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	48	(48)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,372)	48	-	(1,324)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,372)	48	-	(1,324)

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	942	762
Soft dollar commissions [†]	21	30

Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		E Shares		E2 Shares		E3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	17,851	17,608	640,685	821,424	621,184	700,510	515,953	604,506
Redeemable shares issued for cash	133	3,989	1,310,318	287,973	79,105	310,813	84,896	241,910
Redeemable shares issued for reinvested dividends	958	519	81,548	19,765	6,543	18,713	5,732	15,828
Redeemable shares redeemed	(4,288)	(4,265)	(476,497)	(488,477)	(706,832)	(408,852)	(606,581)	(346,291)
Number of redeemable shares at the end of year	14,654	17,851	1,556,054	640,685	-	621,184	-	515,953

	E4 Shares		E5 Shares		ET8 Shares		E2T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	165,821	168,848	136,680	222,103	36,099	39,030	23,550	17,493
Redeemable shares issued for cash	34,059	103,111	27,578	48,675	58,209	7,442	3,777	10,161
Redeemable shares issued for reinvested dividends	1,450	4,811	1,438	5,002	4,395	1,582	356	963
Redeemable shares redeemed	(201,330)	(110,949)	(165,696)	(139,100)	(24,080)	(11,955)	(27,683)	(5,067)
Number of redeemable shares at the end of year	-	165,821	-	136,680	74,623	36,099	-	23,550

	E3T8 Shares		E4T8 Shares		E5T8 Shares		F Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	8,253	11,138	3,258	3,022	1,242	1,110	123,766	83,983
Redeemable shares issued for cash	-	2,235	-	-	-	-	1,579,964	404,027
Redeemable shares issued for reinvested dividends	149	523	77	236	45	132	65,684	3,573
Redeemable shares redeemed	(8,402)	(5,643)	(3,335)	-	(1,287)	-	(284,143)	(367,817)
Number of redeemable shares at the end of year	-	8,253	-	3,258	-	1,242	1,485,271	123,766

	F2 Shares		F3 Shares		F4 Shares		F5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	220,546	160,694	321,439	220,927	150,980	137,394	1,060	1,029
Redeemable shares issued for cash	66,779	209,785	82,591	304,525	57,406	155,025	35,199	1
Redeemable shares issued for reinvested dividends	2,530	5,885	3,481	8,719	1,738	4,028	15	30
Redeemable shares redeemed	(289,855)	(155,818)	(407,511)	(212,732)	(210,124)	(145,467)	(36,274)	-
Number of redeemable shares at the end of year	-	220,546	-	321,439	-	150,980	-	1,060

	F78 Shares		F2T8 Shares		F3T8 Shares		F4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	2,007	5,358	12,255	6,014	13,409	2,169	2,068	1,110
Redeemable shares issued for cash	34,747	5,353	-	8,634	-	13,998	-	9,540
Redeemable shares issued for reinvested dividends	2,042	199	243	756	261	380	54	153
Redeemable shares redeemed	(7,793)	(8,903)	(12,498)	(3,149)	(13,670)	(3,138)	(2,122)	(8,735)
Number of redeemable shares at the end of year	31,003	2,007	-	12,255	-	13,409	-	2,068

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

Redeemable Share Transactions (Note 4) (cont'd)

for the years ended March 31

	F5T8 Shares		I Shares		IT8 Shares		OF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,240	1,109	9,295,895	10,711,805	640,485	503,639	33,130	24,556
Redeemable shares issued for cash	-	-	1,952,782	1,985,959	100,015	271,489	1,935	14,329
Redeemable shares issued for reinvested dividends	45	131	564,535	280,935	55,461	34,592	1,905	934
Redeemable shares redeemed	(1,285)	-	(2,294,404)	(3,682,804)	(258,018)	(169,235)	(4,199)	(6,689)
Number of redeemable shares at the end of year	-	1,240	9,518,808	9,295,895	537,943	640,485	32,771	33,130

	W Shares		WT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	13,805,182	14,841,526	2,471,367	2,057,499
Redeemable shares issued for cash	3,608,269	2,381,445	374,928	693,532
Redeemable shares issued for reinvested dividends	28,093	172,507	204,110	137,363
Redeemable shares redeemed	(4,716,407)	(3,590,296)	(548,192)	(417,027)
Number of redeemable shares at the end of year	12,725,137	13,805,182	2,502,213	2,471,367

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.750	0.22
E Shares	2.100	0.22
E2 Shares ^A	2.050	0.22
E3 Shares ^A	1.990	0.21
E4 Shares ^A	1.940	0.15
E5 Shares ^A	1.870	0.10
ET8 Shares	2.100	0.22
E2T8 Shares ^A	2.050	0.22
E3T8 Shares ^A	1.990	0.21
E4T8 Shares ^A	1.940	0.15
E5T8 Shares ^A	1.870	0.10
F Shares	1.100	0.22
F2 Shares ^A	1.050	0.22
F3 Shares ^A	0.990	0.21
F4 Shares ^A	0.940	0.15
F5 Shares ^A	0.870	0.10
FT8 Shares	1.100	0.22
F2T8 Shares ^A	1.050	0.22
F3T8 Shares ^A	0.990	0.21
F4T8 Shares ^A	0.940	0.15
F5T8 Shares ^A	0.870	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor
OF Shares	1.750	0.22
W Shares	Paid directly by investor	0.16
WT8 Shares	Paid directly by investor	0.16

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	59,784	77,901
Collateral (non-cash)	60,980	79,459

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	85	226
Charges	(13)	(34)
Securities lending revenue	72	192
% of gross securities lending revenue	15.3	15.0

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

For Concentration Risk as at March 31, 2020, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.S.A.	51.7
Japan	11.8
Hong Kong	7.7
U.K.	4.7
Germany	4.3
Australia	3.9
Cayman Islands	3.1
Canada	2.9
France	2.7
Singapore	1.6
Spain	1.4
Sweden	1.1
Other Net Assets (Liabilities)	0.8
Norway	0.8
Austria	0.6
Netherlands	0.5
Cyprus	0.4
Belgium	0.3
Malta	0.0
Foreign Currency Forward Contract(s)	(0.3)

Credit Risk

As at March 31, 2020 and 2019, the Fund's exposure to credit risk through derivative instruments was insignificant.

Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$40,643,000 (March 31, 2019 - \$51,287,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	216,793	(153,554)	63,239	15.7
Japanese Yen	50,683	-	50,683	12.6
Euro	39,550	-	39,550	9.8
Hong Kong Dollar	38,826	-	38,826	9.6
British Pound	20,207	-	20,207	5.0
Singapore Dollar	14,846	-	14,846	3.7
Australian Dollar	9,889	-	9,889	2.5
Swedish Krona	8,503	-	8,503	2.1
Norwegian Krone	2,873	-	2,873	0.7
Total	402,170	(153,554)	248,616	61.7

as at March 31, 2019~

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	271,821	(172,138)	99,683	19.3
Japanese Yen	60,893	-	60,893	11.8
Hong Kong Dollar	56,019	-	56,019	10.9
Euro	50,285	-	50,285	9.8
British Pound	24,683	-	24,683	4.8
Australian Dollar	20,107	-	20,107	3.9
Singapore Dollar	8,074	-	8,074	1.6
Swedish Krona	5,925	-	5,925	1.1
Norwegian Krone	4,231	-	4,231	0.8
Total	502,038	(172,138)	329,900	64.0

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$24,862,000 (March 31, 2019 - \$32,990,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	403,314	3,120	-	406,434
Foreign currency forward contract(s), net	-	(8,419)	-	(8,419)
Total	403,314	(5,299)	-	398,015

The accompanying notes are an integral part of these financial statements.

Real Estate Investment Corporate Class

Fund Specific Notes to Financial Statements

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	512,868	-	-	512,868
Foreign currency forward contract(s), net	-	(1,324)	-	(1,324)
Total	512,868	(1,324)	-	511,544

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	25,981	-
Cash	160	132
Restricted cash subject to forward agreement	-	29,248
Unrealized gain on purchase forward agreement	-	1,278
Unrealized gain on futures and foreign currency forward contracts	123	90
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	25	-
Receivable for share subscriptions	44	28
Other	376	618
	26,709	31,394
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	965	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	6	-
Payable for share redemptions	3	15
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	-	45
	974	60
Net assets attributable to holders of redeemable shares	25,735	31,334

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
E Shares	2,031	10,720	10.32	12.80	196,698	837,836
E3 Shares	-	4,244	-	9.88	-	429,431
E4 Shares	-	882	-	9.91	-	89,018
E5 Shares	-	281	-	9.93	-	28,281
ET8 Shares	9	10	6.08	8.19	1,485	1,282
E3T8 Shares	-	11	-	8.43	-	1,259
E4T8 Shares	-	11	-	8.45	-	1,258
E5T8 Shares	-	11	-	8.47	-	1,258
F Shares	324	85	8.21	10.08	39,450	8,395
F3 Shares	-	251	-	10.09	-	24,904
F4 Shares	-	197	-	10.12	-	19,463
F5 Shares	-	11	-	10.14	-	1,074
FT8 Shares	9	11	6.47	8.62	1,441	1,257
F3T8 Shares	-	11	-	8.62	-	1,257
F4T8 Shares	-	11	-	8.64	-	1,257
F5T8 Shares	-	11	-	8.66	-	1,257
I Shares	23,079	14,282	16.20	19.62	1,424,327	728,117
IT8 Shares	283	294	7.19	9.45	39,398	31,155

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	4	19
Income distributions from investments	215	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	3,504	13,003
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(7,303)	(11,193)
Total net gain (loss) on investments and derivatives	(3,580)	1,829
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	60
Total other income	-	60
Total income	(3,580)	1,889
Expenses		
Management fees (Note 5)	226	358
Administration fees (Note 5)	26	41
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	22	-
Harmonized sales tax	27	42
Total expenses	302	441
Income tax	8	24
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,890)	1,424

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
E Shares	416	369	0.55	0.38	758,155	979,979
E3 Shares	5	144	0.01	0.30	429,770	470,571
E4 Shares	(2)	31	(0.02)	0.33	83,932	94,805
E5 Shares	-	10	0.01	0.33	28,051	28,899
ET8 Shares	(1)	-	(0.47)	0.59	2,140	1,356
E3T8 Shares	-	1	0.01	0.25	1,277	1,174
E4T8 Shares	-	1	0.01	0.26	1,277	1,174
E5T8 Shares	-	1	0.01	0.28	1,267	1,174
F Shares	(52)	4	(1.62)	0.34	32,329	11,645
F3 Shares	1	11	0.06	0.64	22,431	17,231
F4 Shares	2	5	0.09	0.25	18,496	16,589
F5 Shares	(1)	-	(0.30)	0.43	2,936	1,047
FT8 Shares	(1)	1	(0.41)	0.36	2,086	1,173
F3T8 Shares	-	1	0.04	0.36	1,276	1,173
F4T8 Shares	-	1	0.04	0.38	1,266	1,173
F5T8 Shares	-	-	0.04	0.40	1,266	1,173
I Shares	(4,211)	826	(4.51)	1.02	931,431	808,065
IT8 Shares	(46)	18	(1.29)	0.51	35,245	36,033

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	E Shares		E3 Shares		E4 Shares		E5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10,720	14,442	4,244	5,137	882	1,168	281	306
Increase (decrease) in net assets attributable to holders of redeemable shares	416	369	5	144	(2)	31	-	10
Dividends to holders of redeemable shares								
From net investment income	(12)	(98)	-	(38)	-	(8)	-	(3)
From net realized gains	(350)	(305)	(47)	(114)	(9)	(23)	(3)	(7)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(362)	(403)	(47)	(152)	(9)	(31)	(3)	(10)
Redeemable share transactions								
Proceeds from redeemable shares issued	6,721	1,688	486	1,246	199	254	21	48
Reinvestment of dividends to holders of redeemable shares	362	403	47	151	9	31	3	10
Redemption of redeemable shares	(15,826)	(5,779)	(4,735)	(2,282)	(1,079)	(571)	(302)	(83)
Net increase (decrease) from redeemable share transactions	(8,743)	(3,688)	(4,202)	(885)	(871)	(286)	(278)	(25)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(8,689)	(3,722)	(4,244)	(893)	(882)	(286)	(281)	(25)
Net assets attributable to holders of redeemable shares at the end of year	2,031	10,720	-	4,244	-	882	-	281

	E7 Shares		E37 Shares		E47 Shares		E57 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	10	23	11	10	11	10	11	10
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	-	-	1	-	1	-	1
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	-	-	-	-	-	-
Return of capital	(1)	-	-	(1)	-	(1)	-	(1)
Total dividends to holders of redeemable shares	(2)	-	-	(1)	-	(1)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	32	10	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	2	-	-	1	-	1	-	1
Redemption of redeemable shares	(32)	(23)	(11)	-	(11)	-	(11)	-
Net increase (decrease) from redeemable share transactions	2	(13)	(11)	1	(11)	1	(11)	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(1)	(13)	(11)	1	(11)	1	(11)	1
Net assets attributable to holders of redeemable shares at the end of year	9	10	-	11	-	11	-	11

	F Shares		F3 Shares		F4 Shares		F5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	85	54	251	230	197	77	11	11
Increase (decrease) in net assets attributable to holders of redeemable shares	(52)	4	1	11	2	5	(1)	-
Dividends to holders of redeemable shares								
From net investment income	(2)	(1)	-	(2)	-	(2)	-	-
From net realized gains	(14)	(3)	(2)	(4)	(2)	(5)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(16)	(4)	(2)	(6)	(2)	(7)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	719	328	-	149	-	150	83	-
Reinvestment of dividends to holders of redeemable shares	16	4	2	6	2	6	-	-
Redemption of redeemable shares	(428)	(301)	(252)	(139)	(199)	(34)	(93)	-
Net increase (decrease) from redeemable share transactions	307	31	(250)	16	(197)	122	(10)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	239	31	(251)	21	(197)	120	(11)	-
Net assets attributable to holders of redeemable shares at the end of year	324	85	-	251	-	197	-	11

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	FT8 Shares		F3T8 Shares		F4T8 Shares		F5T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	10	11	10	11	10	11	11
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	1	-	1	-	1	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	-	-	-	-	-	-
Return of capital	(1)	(1)	-	(1)	-	(1)	-	(1)
Total dividends to holders of redeemable shares	(2)	(1)	-	(1)	-	(1)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	32	-	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	2	1	-	1	-	1	-	1
Redemption of redeemable shares	(33)	-	(11)	-	(11)	-	(11)	-
Net increase (decrease) from redeemable share transactions	1	1	(11)	1	(11)	1	(11)	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2)	1	(11)	1	(11)	1	(11)	-
Net assets attributable to holders of redeemable shares at the end of year	9	11	-	11	-	11	-	11

	I Shares		IT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	14,282	16,871	294	355	31,334	38,745
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,211)	826	(46)	18	(3,890)	1,424
Dividends to holders of redeemable shares						
From net investment income	(143)	(130)	(2)	(3)	(159)	(285)
From net realized gains	(945)	(387)	(15)	(9)	(1,389)	(857)
Return of capital	-	-	(26)	(29)	(28)	(36)
Total dividends to holders of redeemable shares	(1,088)	(517)	(43)	(41)	(1,576)	(1,178)
Redeemable share transactions						
Proceeds from redeemable shares issued	20,721	2,209	72	94	29,086	6,176
Reinvestment of dividends to holders of redeemable shares	1,088	517	25	20	1,558	1,155
Redemption of redeemable shares	(7,713)	(5,624)	(19)	(152)	(30,777)	(14,988)
Net increase (decrease) from redeemable share transactions	14,096	(2,898)	78	(38)	(133)	(7,657)
Net increase (decrease) in net assets attributable to holders of redeemable shares	8,797	(2,589)	(11)	(61)	(5,599)	(7,411)
Net assets attributable to holders of redeemable shares at the end of year	23,079	14,282	283	294	25,735	31,334

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(3,890)	1,424
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,504)	(13,003)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	7,303	11,193
(Increase) decrease in restricted cash subject to forward agreement	29,248	(29,248)
Proceeds from sale and maturity of investments and derivatives	4,724	76,197
Purchase of investments and derivatives	(32,097)	(37,779)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(215)	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	197	(4)
Net cash from (used in) operating activities	1,765	8,780
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(18)	(23)
Proceeds from issuance of redeemable shares	21,167	3,024
Amounts paid on redemption of redeemable shares	(22,886)	(11,942)
Net cash from (used in) financing activities	(1,737)	(8,941)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	28	(161)
Cash (bank overdraft), beginning of year	132	293
Cash (bank overdraft), end of year	160	132
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	4	19
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	189	(30)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (101.0%)			
1,325,229	International Equity Value Pool (Class I)	31,073,941	25,980,723
Total Investment Portfolio before Derivative Instruments (101.0%)			
		31,073,941	25,980,723
Foreign Currency Forward Contract(s) (-3.3%) (see Schedule A)			
			(842,161)
Total Investment Portfolio (97.7%)			
		<u>31,073,941</u>	25,138,562
Other Net Assets (Liabilities) (2.3%)			
			596,657
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			<u>25,735,219</u>

Schedule A

Foreign Currency Forward Contract(s) (-3.3%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.72	(298,000) US \$	415,224 Canadian \$	(3,935)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(647,660) US \$	858,907 Canadian \$	(52,033)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.58	(67,000) British Pound	114,705 Canadian \$	(2,308)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.58	(67,000) British Pound	114,666 Canadian \$	(2,347)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	76.72	(192,747) Canadian \$	14,788,000 Japanese Yen	1,195
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	76.59	(198,493) Canadian \$	15,203,000 Japanese Yen	892
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(207,395) Canadian \$	156,000 US \$	12,076
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.74	(24,780) Canadian \$	18,431 US \$	1,143
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.01	(221,943) Canadian \$	16,702,000 Japanese Yen	(2,892)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.41	(23,609) Canadian \$	16,693 US \$	(124)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.01	(287,124) Canadian \$	21,551,000 Japanese Yen	(4,475)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.01	(334,863) Canadian \$	25,230,000 Japanese Yen	(3,965)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	1.56	(391,472) Canadian \$	251,000 Euro	(1,411)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.59	(72,827) Canadian \$	43,000 British Pound	2,270
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.58	(112,834) Canadian \$	66,000 British Pound	2,432
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	1.57	(142,000) Euro	222,772 Canadian \$	2,097

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

International Equity Value Currency Hedged Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-3.3%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	June 18, 2020	0.66	(4,718,000) Euro	7,113,163 Canadian \$	(218,263)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(172,000) US \$	228,376 Canadian \$	(13,604)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(22,830) US \$	29,737 Canadian \$	(2,382)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.44	(201,000) US \$	290,405 Canadian \$	7,614
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(544,450) US \$	722,036 Canadian \$	(43,738)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,049,266) US \$	1,395,592 Canadian \$	(80,215)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(262,317) US \$	349,160 Canadian \$	(19,792)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(30,745) US \$	39,876 Canadian \$	(3,377)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(43,344) US \$	56,433 Canadian \$	(4,545)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(650,020) US \$	863,588 Canadian \$	(50,674)
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(66,473) US \$	95,576 Canadian \$	2,110
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.58	(1,537,000) British Pound	2,668,724 Canadian \$	(15,662)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	1.76	(39,000) British Pound	68,501 Canadian \$	385
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.59	(172,243) Canadian \$	101,000 British Pound	4,149
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(143,425) Canadian \$	101,523 US \$	(592)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.74	(207,953) Canadian \$	154,573 US \$	9,459
1	JPMorgan Chase & Co.	A-2	June 18, 2020	1.56	(233,711) Canadian \$	150,000 Euro	(607)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(63,941) Canadian \$	44,119 US \$	(1,869)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.44	(81,313) Canadian \$	56,347 US \$	(2,038)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(81,879) Canadian \$	56,472 US \$	(2,427)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(88,470) Canadian \$	62,598 US \$	(401)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(89,408) Canadian \$	63,243 US \$	(432)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.64	(219,000) Euro	340,010 Canadian \$	(320)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	1.56	(263,000) Euro	411,025 Canadian \$	2,314
1	JPMorgan Chase & Co.	A-2	June 18, 2020	77.74	(18,795,000) Japanese Yen	241,765 Canadian \$	(4,722)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	0.01	(16,423,000) Japanese Yen	215,540 Canadian \$	153
1	JPMorgan Chase & Co.	A-2	June 18, 2020	79.26	(447,987,000) Japanese Yen	5,651,876 Canadian \$	(223,011)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(30,745) US \$	39,953 Canadian \$	(3,300)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(655,791) US \$	869,616 Canadian \$	(52,761)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(66,876) US \$	96,040 Canadian \$	2,008
1	Morgan Stanley	A-2	June 18, 2020	0.58	(224,334) Canadian \$	129,000 British Pound	966
1	Morgan Stanley	A-2	April 22, 2020	1.42	(137,810) Canadian \$	97,375 US \$	(813)
1	Morgan Stanley	A-2	April 22, 2020	1.41	(148,877) Canadian \$	105,568 US \$	(353)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(64,051) Canadian \$	44,119 US \$	(1,979)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(76,759) Canadian \$	52,943 US \$	(2,272)
1	Morgan Stanley	A-2	June 18, 2020	1.56	(154,000) Euro	240,391 Canadian \$	1,071
1	Morgan Stanley	A-2	June 18, 2020	1.56	(349,000) Euro	545,542 Canadian \$	3,184
1	Morgan Stanley	A-2	April 22, 2020	0.77	(21,943) US \$	28,493 Canadian \$	(2,377)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(262,317) US \$	348,687 Canadian \$	(20,265)
1	Morgan Stanley	A-2	June 22, 2020	1.43	(51,696) US \$	73,943 Canadian \$	1,255
1	Morgan Stanley	A-2	June 22, 2020	1.44	(65,955) US \$	94,669 Canadian \$	1,932
1	Royal Bank of Canada	A-1+	June 18, 2020	0.59	(45,000) British Pound	76,477 Canadian \$	(2,113)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(334,829) Canadian \$	252,000 US \$	19,612
1	Royal Bank of Canada	A-1+	April 22, 2020	1.45	(268,540) Canadian \$	185,000 US \$	(8,260)
1	Royal Bank of Canada	A-1+	June 18, 2020	1.79	(389,155) Canadian \$	217,000 British Pound	(10,138)
1	Royal Bank of Canada	A-1+	June 18, 2020	0.64	(615,657) Canadian \$	397,000 Euro	1,285
1	Royal Bank of Canada	A-1+	May 14, 2020	0.72	(634,177) Canadian \$	457,000 US \$	8,625
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(635,670) Canadian \$	462,000 US \$	14,159

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

International Equity Value Currency Hedged Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-3.3%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(86,823) Canadian \$	64,600 US \$	4,039
1	Royal Bank of Canada	A-1+	June 18, 2020	1.58	(710,538) Canadian \$	451,000 Euro	(9,657)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(114,872) Canadian \$	85,396 US \$	5,240
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(12,917) US \$	16,751 Canadian \$	(1,422)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(169,803) US \$	226,274 Canadian \$	(12,616)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(232,000) US \$	311,260 Canadian \$	(15,053)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(236,000) US \$	333,643 Canadian \$	1,821
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(285,801) Canadian \$	210,000 US \$	9,574
1	Toronto-Dominion Bank	A-1+	June 18, 2020	0.66	(150,000) Euro	226,388 Canadian \$	(6,702)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(21,833) US \$	28,345 Canadian \$	(2,370)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(650,020) US \$	863,653 Canadian \$	(50,609)
Total Foreign Currency Forward Contract(s) Value							(842,161)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	123	(123)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	123	(123)	-	-
Derivative liabilities - Foreign currency forward contracts	(965)	123	-	(842)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(965)	123	-	(842)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	90	-	-	90
Derivative assets - Swaps and swaptions	-	-	-	-
Total	90	-	-	90
Derivative liabilities - Foreign currency forward contracts	-	-	-	-
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	-	-	-	-

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
International Equity Value Pool	357,511	25,981	7.3

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
International Equity Value Pool	358,995	30,526	8.5

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	E Shares		E3 Shares		E4 Shares		E5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	837,836	1,122,355	429,431	516,987	89,018	117,383	28,281	30,732
Redeemable shares issued for cash	530,217	130,738	49,285	125,165	19,994	25,272	2,100	4,720
Redeemable shares issued for reinvested dividends	29,212	31,456	4,780	15,270	857	3,177	313	987
Redeemable shares redeemed	(1,200,567)	(446,713)	(483,496)	(227,991)	(109,869)	(56,814)	(30,694)	(8,158)
Number of redeemable shares at the end of year	196,698	837,836	-	429,431	-	89,018	-	28,281

	E7 Shares		E3T Shares		E4T Shares		E5T Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,282	2,760	1,259	1,117	1,258	1,117	1,258	1,117
Redeemable shares issued for cash	4,090	1,264	-	-	-	-	-	-
Redeemable shares issued for reinvested dividends	237	30	47	142	47	141	47	141
Redeemable shares redeemed	(4,124)	(2,772)	(1,306)	-	(1,305)	-	(1,305)	-
Number of redeemable shares at the end of year	1,485	1,282	-	1,259	-	1,258	-	1,258

	F Shares		F3 Shares		F4 Shares		F5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	8,395	5,395	24,904	22,894	19,463	7,662	1,074	1,038
Redeemable shares issued for cash	70,401	32,430	-	15,012	-	14,601	8,146	-
Redeemable shares issued for reinvested dividends	1,761	388	243	654	213	625	24	36
Redeemable shares redeemed	(41,107)	(29,818)	(25,147)	(13,656)	(19,676)	(3,425)	(9,244)	-
Number of redeemable shares at the end of year	39,450	8,395	-	24,904	-	19,463	-	1,074

	F7 Shares		F3T Shares		F4T Shares		F5T Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,257	1,116	1,257	1,116	1,257	1,116	1,257	1,116
Redeemable shares issued for cash	3,926	-	-	-	-	-	-	-
Redeemable shares issued for reinvested dividends	280	141	47	141	47	141	47	141
Redeemable shares redeemed	(4,022)	-	(1,304)	-	(1,304)	-	(1,304)	-
Number of redeemable shares at the end of year	1,441	1,257	-	1,257	-	1,257	-	1,257

	I Shares		IT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	728,117	875,986	31,155	35,190
Redeemable shares issued for cash	1,016,991	113,073	7,513	9,318
Redeemable shares issued for reinvested dividends	62,117	26,571	3,014	2,018
Redeemable shares redeemed	(382,898)	(287,513)	(2,284)	(15,371)
Number of redeemable shares at the end of year	1,424,327	728,117	39,398	31,155

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
E Shares	1.900	0.22
E3 Shares ^A	1.890	0.21
E4 Shares ^A	1.840	0.15
E5 Shares ^A	1.770	0.10
ET8 Shares	1.900	0.22
E3T8 Shares ^A	1.890	0.21
E4T8 Shares ^A	1.840	0.15
E5T8 Shares ^A	1.770	0.10
F Shares	0.900	0.22
F3 Shares ^A	0.890	0.21
F4 Shares ^A	0.840	0.15
F5 Shares ^A	0.770	0.10
FT8 Shares	0.900	0.22
F3T8 Shares ^A	0.890	0.21
F4T8 Shares ^A	0.840	0.15
F5T8 Shares ^A	0.770	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor

^AEffective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
International Equity Value Pool (Class I)	25,981

Investments	2019
International Equity Value Pool (Class I)	30,526

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

On January 31, 2019, the International Equity Value Currency Hedged Corporate Class entered into a forward purchase agreement ("Forward Purchase Agreement") with Canadian Imperial Bank of Commerce. Under the Forward Purchase Agreement, the Fund agreed to buy securities from Canadian Imperial Bank of Commerce in return for a purchase price of the International Equity Value Pool ("Underlying Fund"). The Fund's restricted cash subject to Forward Purchase Agreement was deposited with Canadian Imperial Bank of Commerce and pledged to the counterparty as security for performance of the Fund of its obligations under the Forward Purchase Agreement. Through the Forward Purchase Agreement the Fund provided shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invested primarily in a diversified portfolio of equity and equity-related securities of international issuers while hedging against changes to the exchange rates between the Canadian and major foreign currencies. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. By entering into the Forward Purchase Agreement, the Fund assumed the risk exposure of the Underlying Fund as well as credit risk to the Counterparty of the Forward Purchase Agreement in respect of any positive amount of the value of the Forward Contract. On December 17, 2019, the Fund settled the Forward Purchase Agreement.

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Japan	19.5
U.K.	16.0
Switzerland	13.6
France	12.2
Germany	8.0
Netherlands	7.2
Ireland	4.7
Cash & Cash Equivalents	4.5
South Korea	3.3
Israel	2.3
Cayman Islands	2.2
Other Net Assets (Liabilities)	1.6
Sweden	1.5
U.S.A.	0.9
Luxembourg	0.7
Mexico	0.7
Brazil	0.6
Thailand	0.5

Concentration Risk (cont'd)

as at March 31, 2019

Categories	Net Assets (%)
Japan	21.0
Switzerland	17.3
U.K.	17.2
France	7.9
Netherlands	6.9
Ireland	6.0
Germany	5.2
Cash & Equivalents	4.1
South Korea	1.9
Cayman Islands	1.6
Thailand	1.6
Curacao	1.6
Brazil	1.5
Mexico	1.5
Israel	1.4
Luxembourg	1.1
Sweden	1.1
Turkey	0.6
Other Net Assets (Liabilities)	0.5

Credit Risk

As at March 31, 2020 and 2019, the Fund's direct exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.3
AA/Aa/A+	0.2
Total	0.5

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
Not Rated	2.1
Total	2.1

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

The accompanying notes are an integral part of these financial statements.

International Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Other Price Risk (cont'd)

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,437,000 (March 31, 2019 - \$2,915,000). In practice, actual results may differ from this analysis and the difference may be material.

Currency Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Fund has entered into forward currency contracts for hedging purposes to reduce foreign currency exposures in the Underlying Fund.

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020~

Currency	Financial Instruments	Derivatives	Net Exposure	Net Assets (%)
	Exposure from Underlying Fund	Exposure of the Fund		
	(in \$000's)	(in \$000's)	(in \$000's)	
Swiss Franc	2,884	-	2,884	11.2
Korean Won	624	-	624	2.4
Swedish Krona	390	-	390	1.5
Euro	7,638	(7,361)	277	1.1
Mexican Peso	182	-	182	0.7
Thai Baht	130	-	130	0.5
Hong Kong Dollar	130	-	130	0.5
U.S. Dollar	5,300	(5,236)	64	0.2
British Pound	2,156	(2,093)	63	0.2
Japanese Yen	5,144	(5,098)	46	0.2
Total	24,578	(19,788)	4,790	18.5

as at March 31, 2019~

Currency	Financial Instruments	Derivatives	Net Exposure	Net Assets (%)
	Exposure from Underlying Fund	Exposure of the Fund		
	(in \$000's)	(in \$000's)	(in \$000's)	
U.S. Dollar	6,838	-	6,838	21.8
Swiss Franc	4,121	-	4,121	13.2
Euro	6,929	(6,199)	730	2.3
Thai Baht	488	-	488	1.6
Swedish Krona	336	-	336	1.1
Korean Won	305	-	305	1.0
Mexican Peso	305	-	305	1.0
British Pound	3,144	(2,821)	323	1.0
Turkish Lira	183	-	183	0.6
Brazilian Real	183	-	183	0.6
Japanese Yen	6,533	(6,572)	(39)	(0.1)
Total	29,365	(15,592)	13,773	44.1

~Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$479,000 (March 31, 2019 - \$1,377,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	25,981	-	-	25,981
Foreign currency forward contract(s), net	-	(842)	-	(842)
Total	25,981	(842)	-	25,139

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Foreign currency forward contract(s), net	-	90	-	90
Forward Purchase Agreement	-	1,278	-	1,278
Total	-	1,368	-	1,368

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

US Equity Value Currency Hedged Corporate Class

Financial Statements

Statements of Financial Position

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	2020	2019
Assets		
Current assets		
Investments	26,736	-
Cash	693	146
Restricted cash subject to forward agreement	-	32,883
Unrealized gain on purchase forward agreement	-	851
Unrealized gain on futures and foreign currency forward contracts	519	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	390	24
Other	393	646
	28,731	34,550
Liabilities		
Current liabilities		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	1,378	77
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	266	-
Payable for share redemptions	3	13
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	-	54
	1,647	144
Net assets attributable to holders of redeemable shares	27,084	34,406

Statements of Financial Position (cont'd)

as at March 31

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	2020	2019	2020	2019	2020	2019
E Shares	1,803	11,483	13.04	16.78	138,325	684,476
E3 Shares	-	4,725	-	10.04	-	470,806
E4 Shares	-	890	-	10.07	-	88,362
E5 Shares	-	324	-	10.08	-	32,180
ET8 Shares	9	11	6.62	9.23	1,340	1,155
E3T8 Shares	-	11	-	8.56	-	1,259
E4T8 Shares	-	11	-	8.58	-	1,253
E5T8 Shares	-	11	-	8.61	-	1,253
F Shares	118	78	8.04	10.24	14,713	7,623
F3 Shares	-	191	-	10.25	-	18,679
F4 Shares	-	185	-	10.28	-	18,015
F5 Shares	-	11	-	10.30	-	1,075
FT8 Shares	9	11	6.35	8.76	1,435	1,253
F3T8 Shares	-	11	-	8.76	-	1,253
F4T8 Shares	-	11	-	8.78	-	1,253
F5T8 Shares	-	11	-	8.80	-	1,252
I Shares	24,853	16,099	20.77	26.13	1,196,181	616,086
IT8 Shares	292	332	7.12	9.67	40,946	34,321

The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Corporate Class

Financial Statements

Statements of Comprehensive Income

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	2020	2019
Income		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	4	30
Income distributions from investments	93	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	5,338	19,389
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(9,871)	(18,009)
Total net gain (loss) on investments and derivatives	(4,436)	1,410
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	64
Total other income	-	64
Total income	(4,436)	1,474
Expenses		
Management fees (Note 5)	247	393
Administration fees (Note 5)	28	43
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Service fees	-	-
Interest expense	1	-
Withholding taxes	8	-
Harmonized sales tax	30	47
Total expenses	314	483
Income tax	9	29
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,759)	962

Statements of Comprehensive Income (cont'd)

for the years ended March 31

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2020	2019	2020	2019	2020	2019
E Shares	1,118	187	1.84	0.22	607,141	797,995
E3 Shares	236	85	0.51	0.16	466,500	521,006
E4 Shares	31	19	0.39	0.18	80,665	97,383
E5 Shares	16	6	0.48	0.18	31,346	31,528
ET8 Shares	(2)	1	(1.09)	0.60	1,924	1,122
E3T8 Shares	-	-	0.40	0.09	1,267	1,174
E4T8 Shares	-	-	0.41	0.10	1,271	1,169
E5T8 Shares	-	-	0.41	0.11	1,271	1,168
F Shares	(8)	-	(0.37)	-	22,150	11,388
F3 Shares	10	9	0.57	0.85	16,300	11,130
F4 Shares	11	-	0.68	(0.04)	16,554	15,357
F5 Shares	-	-	(0.14)	0.25	3,933	1,048
FT8 Shares	(2)	-	(0.94)	0.19	2,073	1,168
F3T8 Shares	1	-	0.45	0.19	1,260	1,168
F4T8 Shares	1	-	0.45	0.21	1,270	1,168
F5T8 Shares	1	-	0.47	0.22	1,260	1,168
I Shares	(6,115)	641	(7.98)	0.95	766,744	675,685
IT8 Shares	(57)	14	(1.52)	0.35	37,301	38,972

The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the years ended March 31 (in \$000's)

	E Shares		E3 Shares		E4 Shares		E5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11,483	15,803	4,725	5,926	890	1,258	324	342
Increase (decrease) in net assets attributable to holders of redeemable shares	1,118	187	236	85	31	19	16	6
Dividends to holders of redeemable shares								
From net investment income	(27)	(118)	-	(47)	-	(9)	-	(3)
From net realized gains	(352)	(321)	(52)	(126)	(9)	(24)	(4)	(8)
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(379)	(439)	(52)	(173)	(9)	(33)	(4)	(11)
Redeemable share transactions								
Proceeds from redeemable shares issued	7,324	1,898	415	1,355	303	299	35	83
Reinvestment of dividends to holders of redeemable shares	379	439	52	173	9	33	4	11
Redemption of redeemable shares	(18,122)	(6,405)	(5,376)	(2,641)	(1,224)	(686)	(375)	(107)
Net increase (decrease) from redeemable share transactions	(10,419)	(4,068)	(4,909)	(1,113)	(912)	(354)	(336)	(13)
Net increase (decrease) in net assets attributable to holders of redeemable shares	(9,680)	(4,320)	(4,725)	(1,201)	(890)	(368)	(324)	(18)
Net assets attributable to holders of redeemable shares at the end of year	1,803	11,483	-	4,725	-	890	-	324

	ET8 Shares		E3T8 Shares		E4T8 Shares		E5T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	18	11	11	11	11	11	11
Increase (decrease) in net assets attributable to holders of redeemable shares	(2)	1	-	-	-	-	-	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	-	-	-	-	-	-
Return of capital	(1)	-	-	(1)	-	(1)	-	(1)
Total dividends to holders of redeemable shares	(2)	-	-	(1)	-	(1)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	34	10	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	2	-	-	1	-	1	-	1
Redemption of redeemable shares	(34)	(18)	(11)	-	(11)	-	(11)	-
Net increase (decrease) from redeemable share transactions	2	(8)	(11)	1	(11)	1	(11)	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2)	(7)	(11)	-	(11)	-	(11)	-
Net assets attributable to holders of redeemable shares at the end of year	9	11	-	11	-	11	-	11

	F Shares		F3 Shares		F4 Shares		F5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	78	53	191	174	185	75	11	11
Increase (decrease) in net assets attributable to holders of redeemable shares	(8)	-	10	9	11	-	-	-
Dividends to holders of redeemable shares								
From net investment income	(2)	(1)	-	(2)	-	(2)	-	-
From net realized gains	(9)	(3)	(2)	(3)	(2)	(4)	-	-
Return of capital	-	-	-	-	-	-	-	-
Total dividends to holders of redeemable shares	(11)	(4)	(2)	(5)	(2)	(6)	-	-
Redeemable share transactions								
Proceeds from redeemable shares issued	456	321	-	131	-	156	96	-
Reinvestment of dividends to holders of redeemable shares	10	4	2	5	2	6	-	-
Redemption of redeemable shares	(407)	(296)	(201)	(123)	(196)	(46)	(107)	-
Net increase (decrease) from redeemable share transactions	59	29	(199)	13	(194)	116	(11)	-
Net increase (decrease) in net assets attributable to holders of redeemable shares	40	25	(191)	17	(185)	110	(11)	-
Net assets attributable to holders of redeemable shares at the end of year	118	78	-	191	-	185	-	11

The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Corporate Class

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the years ended March 31 (in \$000's)

	FT8 Shares		F3T8 Shares		F4T8 Shares		F5T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	11	11	11	11	11	11	11	11
Increase (decrease) in net assets attributable to holders of redeemable shares	(2)	-	1	-	1	-	1	-
Dividends to holders of redeemable shares								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	-	-	-	-	-	-
Return of capital	(1)	(1)	-	(1)	-	(1)	-	(1)
Total dividends to holders of redeemable shares	(2)	(1)	-	(1)	-	(1)	-	(1)
Redeemable share transactions								
Proceeds from redeemable shares issued	35	-	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	2	1	-	1	-	1	-	1
Redemption of redeemable shares	(35)	-	(12)	-	(12)	-	(12)	-
Net increase (decrease) from redeemable share transactions	2	1	(12)	1	(12)	1	(12)	1
Net increase (decrease) in net assets attributable to holders of redeemable shares	(2)	-	(11)	-	(11)	-	(11)	-
Net assets attributable to holders of redeemable shares at the end of year	9	11	-	11	-	11	-	11

	I Shares		IT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
Net assets attributable to holders of redeemable shares at the beginning of year	16,099	19,172	332	379	34,406	43,288
Increase (decrease) in net assets attributable to holders of redeemable shares	(6,115)	641	(57)	14	(4,759)	962
Dividends to holders of redeemable shares						
From net investment income	(370)	(165)	(4)	(3)	(403)	(350)
From net realized gains	(845)	(426)	(14)	(9)	(1,291)	(924)
Return of capital	-	-	(28)	(33)	(30)	(40)
Total dividends to holders of redeemable shares	(1,215)	(591)	(46)	(45)	(1,724)	(1,314)
Redeemable share transactions						
Proceeds from redeemable shares issued	23,589	2,549	67	96	32,354	6,898
Reinvestment of dividends to holders of redeemable shares	1,215	590	26	21	1,703	1,289
Redemption of redeemable shares	(8,720)	(6,262)	(30)	(133)	(34,896)	(16,717)
Net increase (decrease) from redeemable share transactions	16,084	(3,123)	63	(16)	(839)	(8,530)
Net increase (decrease) in net assets attributable to holders of redeemable shares	8,754	(3,073)	(40)	(47)	(7,322)	(8,882)
Net assets attributable to holders of redeemable shares at the end of year	24,853	16,099	292	332	27,084	34,406

The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Corporate Class

Financial Statements

Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	(4,759)	962
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,338)	(19,389)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	9,871	18,009
(Increase) decrease in restricted cash subject to forward agreement	32,883	(32,883)
Proceeds from sale and maturity of investments and derivatives	6,651	83,185
Purchase of investments and derivatives	(35,928)	(42,470)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(93)	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	199	(329)
Net cash from (used in) operating activities	3,486	7,085
Cash flows from (used in) financing activities		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(21)	(25)
Proceeds from issuance of redeemable shares	23,683	3,671
Amounts paid on redemption of redeemable shares	(26,601)	(13,515)
Net cash from (used in) financing activities	(2,939)	(9,869)
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	547	(2,784)
Cash (bank overdraft), beginning of year	146	2,930
Cash (bank overdraft), end of year	693	146
Supplementary Information:		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	4	30
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	190	(359)

*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Corporate Class

Schedule of Investment Portfolio as at March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
UNDERLYING FUND(S) (98.7%)			
1,014,538	US Equity Value Pool (Class I)	34,974,299	26,736,132
Total Investment Portfolio before Derivative Instruments (98.7%)			
		34,974,299	26,736,132
Foreign Currency Forward Contract(s) (-3.2%) (see Schedule A)			
			(859,393)
Total Investment Portfolio (95.5%)			
		<u>34,974,299</u>	<u>25,876,739</u>
Other Net Assets (Liabilities) (4.5%)			
			1,206,788
Net Assets Attributable to Holders of Redeemable Shares (100.0%)			
			<u>27,083,527</u>

Schedule A

Foreign Currency Forward Contract(s) (-3.2%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(1,151,902) US \$	1,527,618 Canadian \$	(92,544)
1	Bank of Montreal	A-1	May 14, 2020	0.72	(1,565,000) US \$	2,180,624 Canadian \$	(20,666)
1	Bank of Montreal	A-1	April 22, 2020	0.76	(1,990,000) US \$	2,630,758 Canadian \$	(168,895)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(439,325) US \$	601,160 Canadian \$	(16,500)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.72	(1,785,321) Canadian \$	1,290,000 US \$	29,149
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.41	(174,614) Canadian \$	123,460 US \$	(918)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.74	(86,231) Canadian \$	64,137 US \$	3,979
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.44	(706,000) US \$	1,020,029 Canadian \$	26,745
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(144,382) US \$	197,569 Canadian \$	(5,422)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(237,353) US \$	324,357 Canadian \$	(9,343)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(265,958) US \$	346,411 Canadian \$	(27,752)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(968,337) US \$	1,284,185 Canadian \$	(77,791)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,866,184) US \$	2,482,146 Canadian \$	(142,667)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(358,152) US \$	464,525 Canadian \$	(39,341)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(466,546) US \$	621,002 Canadian \$	(35,202)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(2,150,642) Canadian \$	1,617,000 US \$	123,690
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(1,156,101) US \$	1,535,944 Canadian \$	(90,126)
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(296,348) US \$	426,095 Canadian \$	9,408
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(504,919) US \$	657,405 Canadian \$	(52,942)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(1,060,766) Canadian \$	750,859 US \$	(4,381)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(331,786) Canadian \$	228,933 US \$	(9,697)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.44	(421,929) Canadian \$	292,381 US \$	(10,573)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

US Equity Value Currency Hedged Corporate Class

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

Schedule A (cont'd)

Foreign Currency Forward Contract(s) (-3.2%)

Contract(s)	Counterparty	Credit Rating of the Counterparty [‡]	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.45	(424,867) Canadian \$	293,034 US \$	(12,592)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.74	(723,649) Canadian \$	537,895 US \$	32,916
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(654,324) Canadian \$	462,975 US \$	(2,963)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.41	(661,258) Canadian \$	467,741 US \$	(3,191)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(1,166,365) US \$	1,546,665 Canadian \$	(93,838)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(243,939) US \$	333,438 Canadian \$	(9,522)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(358,152) US \$	465,419 Canadian \$	(38,448)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(298,144) US \$	428,163 Canadian \$	8,952
1	Morgan Stanley	A-2	April 22, 2020	1.42	(1,019,239) Canadian \$	720,183 US \$	(6,010)
1	Morgan Stanley	A-2	April 22, 2020	1.41	(1,101,094) Canadian \$	780,782 US \$	(2,611)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(332,359) Canadian \$	228,933 US \$	(10,269)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(398,299) Canadian \$	274,719 US \$	(11,791)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(255,615) US \$	331,916 Canadian \$	(27,696)
1	Morgan Stanley	A-2	June 22, 2020	1.43	(230,470) US \$	329,651 Canadian \$	5,597
1	Morgan Stanley	A-2	June 22, 2020	1.44	(294,038) US \$	422,051 Canadian \$	8,613
1	Morgan Stanley	A-2	May 14, 2020	0.75	(466,546) US \$	620,161 Canadian \$	(36,042)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(1,098,476) Canadian \$	777,000 US \$	(5,996)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.72	(1,856,737) Canadian \$	1,338,000 US \$	25,253
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(2,685,776) Canadian \$	1,952,000 US \$	59,825
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(302,132) Canadian \$	224,800 US \$	14,055
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(399,741) Canadian \$	297,168 US \$	18,234
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(841,884) Canadian \$	597,000 US \$	(2,493)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(1,188,987) Canadian \$	886,500 US \$	57,897
1	Royal Bank of Canada	A-1+	April 22, 2020	1.45	(897,070) Canadian \$	618,000 US \$	(27,593)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.76	(1,237,378) Canadian \$	938,000 US \$	82,257
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(132,110) Canadian \$	98,500 US \$	6,433
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(1,067,000) US \$	1,468,648 Canadian \$	(32,150)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(150,475) US \$	195,135 Canadian \$	(16,561)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.41	(1,210,000) US \$	1,707,458 Canadian \$	6,177
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(302,005) US \$	402,442 Canadian \$	(22,439)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(833,000) US \$	1,117,586 Canadian \$	(54,049)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(1,156,101) US \$	1,536,059 Canadian \$	(90,011)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(254,337) US \$	330,202 Canadian \$	(27,612)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(876,000) US \$	1,192,197 Canadian \$	(39,936)
Total Foreign Currency Forward Contract(s) Value							(859,393)

[‡]Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.
Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

US Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at March 31, 2020

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	519	(410)	-	109
Derivative assets - Swaps and swaptions	-	-	-	-
Total	519	(410)	-	109
Derivative liabilities - Foreign currency forward contracts	(1,378)	410	-	(968)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(1,378)	410	-	(968)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	-	-	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
Total	-	-	-	-
Derivative liabilities - Foreign currency forward contracts	(77)	-	-	(77)
Derivative liabilities - Swaps and swaptions	-	-	-	-
Total	(77)	-	-	(77)

Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
US Equity Value Pool	338,927	26,736	7.9

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Unconsolidated Structured Entities			
US Equity Value Pool	361,089	33,734	9.3

The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions [†]	-	-

Redeemable Share Transactions (Note 4)

for the years ended March 31

	E Shares		E3 Shares		E4 Shares		E5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	684,476	918,368	470,806	575,696	88,362	122,124	32,180	33,114
Redeemable shares issued for cash	420,973	110,648	39,771	132,938	28,427	28,969	3,380	8,125
Redeemable shares issued for reinvested dividends	22,912	26,014	4,989	17,093	806	3,255	341	1,117
Redeemable shares redeemed	(990,036)	(370,554)	(515,566)	(254,921)	(117,595)	(65,986)	(35,901)	(10,176)
Number of redeemable shares at the end of year	138,325	684,476	-	470,806	-	88,362	-	32,180

	E7 Shares		E3T Shares		E4T Shares		E5T Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,155	2,024	1,259	1,116	1,253	1,111	1,253	1,111
Redeemable shares issued for cash	3,674	1,127	-	-	-	-	-	-
Redeemable shares issued for reinvested dividends	212	28	44	143	44	142	44	142
Redeemable shares redeemed	(3,701)	(2,024)	(1,303)	-	(1,297)	-	(1,297)	-
Number of redeemable shares at the end of year	1,340	1,155	-	1,259	-	1,253	-	1,253

	F Shares		F3 Shares		F4 Shares		F5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	7,623	5,142	18,679	16,774	18,015	7,238	1,075	1,038
Redeemable shares issued for cash	42,770	30,651	-	13,053	-	14,608	8,819	-
Redeemable shares issued for reinvested dividends	1,092	376	168	453	184	587	35	37
Redeemable shares redeemed	(36,772)	(28,546)	(18,847)	(11,601)	(18,199)	(4,418)	(9,929)	-
Number of redeemable shares at the end of year	14,713	7,623	-	18,679	-	18,015	-	1,075

	F7 Shares		F3T Shares		F4T Shares		F5T Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	1,253	1,111	1,253	1,111	1,253	1,111	1,252	1,111
Redeemable shares issued for cash	3,902	-	-	-	-	-	-	-
Redeemable shares issued for reinvested dividends	274	142	44	142	44	142	44	141
Redeemable shares redeemed	(3,994)	-	(1,297)	-	(1,297)	-	(1,296)	-
Number of redeemable shares at the end of year	1,435	1,253	-	1,253	-	1,253	-	1,252

	I Shares		IT8 Shares	
	2020	2019	2020	2019
Number of redeemable shares at the beginning of year	616,086	732,481	34,321	35,966
Redeemable shares issued for cash	834,628	97,056	6,582	9,104
Redeemable shares issued for reinvested dividends	53,844	22,662	3,063	2,170
Redeemable shares redeemed	(308,377)	(236,113)	(3,020)	(12,919)
Number of redeemable shares at the end of year	1,196,181	616,086	40,946	34,321

[†]A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
E Shares	1.900	0.21
E3 Shares [^]	1.900	0.20
E4 Shares [^]	1.840	0.15
E5 Shares [^]	1.770	0.10
ET8 Shares	1.900	0.21
E3T8 Shares [^]	1.900	0.20
E4T8 Shares [^]	1.840	0.15
E5T8 Shares [^]	1.770	0.10
F Shares	0.900	0.21
F3 Shares [^]	0.900	0.20
F4 Shares [^]	0.840	0.15
F5 Shares [^]	0.770	0.10
FT8 Shares	0.900	0.21
F3T8 Shares [^]	0.900	0.20
F4T8 Shares [^]	0.840	0.15
F5T8 Shares [^]	0.770	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor

[^]Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
% of gross securities lending revenue	-	-

Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
US Equity Value Pool (Class I)	26,736

Investments	2019
US Equity Value Pool (Class I)	33,734

The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Financial Instruments Risks (Note 10)

Concentration Risk

On November 2, 2018, US Equity Value Currency Hedged Corporate Class entered into a forward purchase agreement ("Forward Purchase Agreement") with National Bank of Canada. Under the Forward Purchase Agreement, the Fund agreed to buy securities from National Bank of Canada in return for a purchase price of the US Equity Value Pool ("Underlying Fund"). The Fund's restricted cash subject to Forward Purchase Agreement was deposited with National Bank of Canada and pledged to the counterparty as security for performance of the Fund of its obligations under the Forward Purchase Agreement. Through the Forward Purchase Agreement the Fund provided shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invested primarily in a diversified portfolio of equity and equity-related securities of U.S. issuers. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. By entering into the Forward Purchase Agreement, the Fund assumed the risk exposure of the Underlying Fund as well as credit risk to the Counterparty of the Forward Purchase Agreement in respect of any positive amount of the value of the Forward Contract. On December 17, 2019, the Fund settled the Forward Purchase Agreement.

The Underlying Fund's investments were concentrated in the following segments:

as at March 31, 2020

Categories	Net Assets (%)
Information Technology	19.5
Communication Services	15.3
Health Care	15.2
Financials	12.5
Consumer Discretionary	10.5
Cash & Cash Equivalents	8.6
Industrials	8.4
Consumer Staples	5.7
Materials	3.0
Other Net Assets (Liabilities)	3.0
Real Estate	1.1
Foreign Currency Forward Contract(s)	(2.8)

as at March 31, 2019

Categories	Net Assets (%)
Information Technology	27.3
Financials	16.4
Health Care	13.3
Industrials	11.7
Consumer Discretionary	9.4
Cash & Equivalents	7.2
Materials	5.5
Consumer Staples	3.6
Energy	3.3
Utilities	1.8
Communication Services	1.3
Other Net Assets (Liabilities)	(0.3)
Foreign Currency Forward Contract(s)	(0.5)

Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the table below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.5
Total	0.6

As at March 31, 2019, the Fund's direct exposure to credit risk through derivative instruments was insignificant.

As at March 31, 2020 and 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at March 31, 2020

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	1.0
AA/Aa/A+	0.9
Total	1.9

as at March 31, 2019

Credit Rating ^{A*}	Net Assets (%)
AAA/Aaa/A++	0.2
AA/Aa/A+	0.5
Total	0.7

^ACredit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

*Refer to Note 10 for Credit Rating Chart reference.

Other Price Risk

As at March 31, 2020 and 2019, the Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$2,441,000 (March 31, 2019 - \$3,158,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

US Equity Value Currency Hedged Corporate Class

Fund Specific Notes to Financial Statements

Currency Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Fund has entered into forward currency contracts for hedging purposes to reduce foreign currency exposures in the Underlying Fund.

The tables below summarize the Fund's exposure to currency risk.

as at March 31, 2020[~]

Currency	Financial Instruments		Derivatives	Net Exposure (in \$000's)	Net Assets (%)
	Exposure from Underlying Fund (in \$000's)	Exposure of the Fund (in \$000's)	Exposure (in \$000's)		
U.S. Dollar	8,850	(7,626)		1,224	4.5
Total	8,850	(7,626)		1,224	4.5

as at March 31, 2019[~]

Currency	Financial Instruments		Derivatives	Net Exposure (in \$000's)	Net Assets (%)
	Exposure from Underlying Fund (in \$000's)	Exposure of the Fund (in \$000's)	Exposure (in \$000's)		
U.S. Dollar	12,583	(11,030)		1,553	3.6
Total	12,583	(11,030)		1,553	3.6

[~]Includes monetary and non-monetary instruments.

As at March 31, 2020, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$122,000 (March 31, 2019 - \$155,000). In practice, actual results may differ from this analysis and the difference may be material.

Interest Rate Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	26,736	-	-	26,736
Foreign currency forward contract(s), net	-	(859)	-	(859)
Total	26,736	(859)	-	25,877

Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Foreign currency forward contract(s), net	-	(77)	-	(77)
Forward Purchase Agreement	-	851	-	851
Total	-	774	-	774

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

The accompanying notes are an integral part of these financial statements.

CI Corporate Class Limited

Notes to the Financial Statements

1. THE FUNDS

CI Corporate Class Limited (the Corporation) was incorporated on July 8, 1987 under the laws of the Province of Ontario. The address of the Corporation's registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7. CI Investments Inc. is the manager (the Manager) of the Funds. RBC Investor Services Trust is the custodian (the Custodian) of the Funds.

These financial statements were authorized for issue by the Manager on June 23, 2020. CI Investments Inc. is a subsidiary of CI Financial Corp.

Effective after the close of business on August 2, 2019, the classes of the Funds that were eligible for CI Preferred Pricing Program (CI PP) transitioned from a tiered pricing model to a fee rebate model.

The Corporation is authorized to issue an unlimited number of non-cumulative, redeemable, restricted voting, convertible special shares of various designated classes and an unlimited number of common shares. Each designated class of shares holds a separate proprietary right in the investments and net assets acquired specifically for that class of shares. Each class of shares has a right of conversion to any other class of shares of the Corporation.

Each class of shares is referred to as a Fund.

The objective of each Fund is to pool and manage money contributed by investors (Shareholders) with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Shareholders share the Fund's income, expenses, and any gains or losses a Fund makes on its investments generally in proportion to the value of the securities they own.

These financial statements only present the financial information of each of the Classes presented as separate reporting entities. If a class cannot satisfy its obligations, the other Classes may be required to satisfy those obligations using assets attributable to those Classes. The Manager believes the risk of such cross class liability is remote.

The following Funds are a class of shares of the Corporation. "Inception Date" is the date upon which shares of a series of a Fund commenced operations.

	Inception Date:						
	A Shares	A1 Shares	A2 Shares	A3 Shares	A4 Shares	A5 Shares	AT5 Shares
CI CORPORATE CLASS							
CI American Managers® Corporate Class	Jul. 17, 00	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
CI American Small Companies Corporate Class	Feb. 24, 00	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
CI American Value Corporate Class	Jul. 31, 01	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
CI Canadian Investment Corporate Class	Jul. 15, 03	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
CI Global Health Sciences Corporate Class	Jul. 23, 96	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	-
CI Global High Dividend Advantage Corporate Class	Feb. 22, 07*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07*
CI Global Value Corporate Class	Jul. 23, 96	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Mar. 31, 11
CI International Value Corporate Class	Jul. 23, 96	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Mar. 31, 11
CI Short-Term Corporate Class	Nov. 30, 87	May 01, 17~	-	May 01, 17~	May 01, 17~	May 01, 17~	-
CI Short-Term US\$ Corporate Class	Jul. 31, 01	May 01, 17~	-	May 01, 17~	May 01, 17~	-	-
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	Feb. 24, 00	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Signature Asian Opportunities Corporate Class	Nov. 30, 87	May 01, 17~	May 01, 17~	May 01, 17~	-	-	-
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth & Income Corporate Class)</i>	Jul. 28, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	Sep. 28, 07
Signature Canadian Bond Corporate Class	Aug. 28, 02*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 02, 11*
Signature Corporate Bond Corporate Class	Jul. 15, 03*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~*	Mar. 31, 11*
Signature Diversified Yield Corporate Class	Nov. 10, 09*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	Nov. 11, 09*
Signature Dividend Corporate Class	Aug. 28, 02	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Signature Emerging Markets Corporate Class	Dec. 18, 92	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Signature Global Bond Corporate Class	Aug. 28, 02*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Mar. 31, 11*
Signature Global Dividend Corporate Class	Dec. 20, 12	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 20, 12
Signature Global Energy Corporate Class	Jun. 11, 98	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	-
Signature Global Equity Corporate Class	Nov. 30, 87	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07

*Classes of shares are no longer available for new purchases.

-Please refer to Note 1.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	A Shares	A1 Shares	A2 Shares	A3 Shares	A4 Shares	A5 Shares	AT5 Shares
CI CORPORATE CLASS (cont'd)							
Signature Global Income & Growth Corporate Class	Feb. 22, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Signature Global Resource Corporate Class	Jul. 31, 01	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	-
Signature Global Technology Corporate Class	Jul. 23, 96	May 01, 17~	May 01, 17~	May 01, 17~	-	-	-
Signature Gold Corporate Class	Dec. 13, 10	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Signature High Income Corporate Class	Aug. 28, 02*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07*
Signature High Yield Bond Corporate Class	Jan. 9, 12*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jan. 9, 12*
Signature Income & Growth Corporate Class	Mar. 30, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Signature Select Canadian Corporate Class	Jul. 31, 01	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Synergy American Corporate Class	Dec. 18, 92	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Synergy Canadian Corporate Class	Dec. 29, 97†	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Synergy Global Corporate Class	Mar. 30, 99	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
	A1T5 Shares	A2T5 Shares	A3T5 Shares	AT6 Shares	AT8 Shares	A1T8 Shares	A2T8 Shares
CI CORPORATE CLASS (cont'd)							
CI American Managers® Corporate Class	-	-	-	-	Dec. 29, 11	May 01, 17~	May 01, 17~
CI American Small Companies Corporate Class	-	-	-	-	Dec. 29, 11	May 01, 17~	May 01, 17~
CI American Value Corporate Class	May 01, 17~	-	-	-	Sep. 28, 07	May 01, 17~	May 01, 17~
CI Canadian Investment Corporate Class	May 01, 17~	May 01, 17~	-	Jul. 26, 12*	Sep. 28, 07	May 01, 17~	May 01, 17~
CI Global Health Sciences Corporate Class	-	-	-	-	-	-	-
CI Global High Dividend Advantage Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07*	May 01, 17~	May 01, 17~
CI Global Value Corporate Class	-	-	-	-	Mar. 31, 11	May 01, 17~	May 01, 17~
CI International Value Corporate Class	-	-	-	-	Mar. 31, 11	May 01, 17~	May 01, 17~
CI Short-Term Corporate Class	-	-	-	-	Oct. 12, 16	-	-
CI Short-Term US\$ Corporate Class	-	-	-	-	-	-	-
Sentry U.S. Growth and Income Corporate Class (formerly CI American Equity Corporate Class)	May 01, 17~	-	-	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Signature Asian Opportunities Corporate Class	-	-	-	-	-	-	-
Signature Canadian Balanced Corporate Class (formerly Harbour Growth & Income Corporate Class)	May 01, 17~	May 01, 17~	May 01, 17~	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Signature Canadian Bond Corporate Class	May 01, 17~	-	-	-	Jun. 02, 11*	May 01, 17~	May 01, 17~
Signature Corporate Bond Corporate Class	May 01, 17~	-	-	-	Mar. 31, 11*	May 01, 17~	May 01, 17~
Signature Diversified Yield Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Nov. 11, 09*	May 01, 17~	May 01, 17~
Signature Dividend Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Signature Emerging Markets Corporate Class	-	-	-	-	Dec. 29, 11	May 01, 17~	May 01, 17~
Signature Global Bond Corporate Class	May 01, 17~	-	-	-	3/31/2011*	May 01, 17~	May 01, 17~
Signature Global Dividend Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Dec. 20, 12	May 01, 17~	May 01, 17~
Signature Global Energy Corporate Class	-	-	-	-	-	-	-
Signature Global Equity Corporate Class	May 01, 17~	-	-	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Signature Global Income & Growth Corporate Class	May 01, 17~	May 01, 17~	-	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Signature Global Resource Corporate Class	-	-	-	-	-	-	-
Signature Global Technology Corporate Class	-	-	-	-	-	-	-
Signature Gold Corporate Class	-	-	-	-	-	-	-
Signature High Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07*	May 01, 17~	May 01, 17~
Signature High Yield Bond Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jan. 9, 12*	May 01, 17~	May 01, 17~
Signature Income & Growth Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Signature Select Canadian Corporate Class	May 01, 17~	May 01, 17~	-	-	Sep. 28, 07	May 01, 17~	May 01, 17~

*Classes of shares are no longer available for new purchases.

†Inception dates as a result of amalgamation and becoming a share class within CI Corporate Class Limited.

-Please refer to Note 1.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	A1T5 Shares	A2T5 Shares	A3T5 Shares	AT6 Shares	AT8 Shares	A1T8 Shares	A2T8 Shares
CI CORPORATE CLASS (cont'd)							
Synergy American Corporate Class	-	-	-	-	Dec. 29, 11	May 01, 17~	May 01, 17~
Synergy Canadian Corporate Class	-	-	-	-	Dec. 29, 11	May 01, 17~	May 01, 17~
Synergy Global Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sep. 28, 07	May 01, 17~	May 01, 17~
	A3T8 Shares	A4T8 Shares	A5T8 Shares	D Shares	E Shares	ET5 Shares	ET8 Shares
CI CORPORATE CLASS (cont'd)							
CI American Managers® Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 4, 15	-	Aug. 4, 15
CI American Small Companies Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	-	Aug. 4, 15
CI American Value Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12
CI Canadian Investment Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 26, 12*	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
CI Global Health Sciences Corporate Class	-	-	-	-	Aug. 4, 15	-	-
CI Global High Dividend Advantage Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*
CI Global Value Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
CI International Value Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
CI Short-Term Corporate Class	-	-	-	-	May. 24, 13	-	-
CI Short-Term US\$ Corporate Class	-	-	-	-	Aug. 29, 12	-	-
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12
Signature Asian Opportunities Corporate Class	-	-	-	-	Aug. 4, 15	-	-
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth & Income Corporate Class)</i>	-	-	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Canadian Bond Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 4, 15*
Signature Corporate Bond Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 4, 15*
Signature Diversified Yield Corporate Class	May 01, 17~	May 01, 17~	-	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*
Signature Dividend Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Emerging Markets Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	-	Aug. 4, 15
Signature Global Bond Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 4, 15*
Signature Global Dividend Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Dec. 20, 12	Dec. 20, 12	Dec. 21, 12
Signature Global Energy Corporate Class	-	-	-	-	Aug. 4, 15	-	-
Signature Global Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Signature Global Income & Growth Corporate Class	May 01, 17~	-	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Global Resource Corporate Class	-	-	-	-	Jul. 27, 11	-	-
Signature Global Technology Corporate Class	-	-	-	-	Aug. 4, 15	-	-
Signature Gold Corporate Class	-	-	-	-	Jul. 27, 11	-	-
Signature High Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*
Signature High Yield Bond Corporate Class	-	-	-	-	Aug. 29, 12*	Aug. 29, 12*	Aug. 29, 12*
Signature Income & Growth Corporate Class	May 01, 17~	-	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Select Canadian Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Synergy American Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	May. 7, 14	-	Aug. 4, 15
Synergy Canadian Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	-	Aug. 4, 15
Synergy Global Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15

*Classes of shares are no longer available for new purchases.

-Please refer to Note 1.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	EF Shares	EFT5 Shares	EFT8 Shares	F Shares	F1 Shares	F2 Shares	F3 Shares
CI CORPORATE CLASS (cont'd)							
CI American Managers® Corporate Class	Aug. 4, 15	-	Aug. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
CI American Small Companies Corporate Class	Aug. 4, 15	-	Aug. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
CI American Value Corporate Class	Nov. 27, 14	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
CI Canadian Investment Corporate Class	Nov. 27, 14	Aug. 4, 15	Aug. 4, 15	Jul. 15, 03	May 01, 17~	May 01, 17~	May 01, 17~
CI Global Health Sciences Corporate Class	Aug. 4, 15	-	-	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
CI Global High Dividend Advantage Corporate Class	-	-	-	Feb. 21, 07*	May 01, 17~	May 01, 17~	May 01, 17~
CI Global Value Corporate Class	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
CI International Value Corporate Class	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
CI Short-Term Corporate Class	Nov. 27, 14	-	-	Aug. 8, 00	May 01, 17~	-	May 01, 17~
CI Short-Term US\$ Corporate Class	-	-	-	May. 1, 17	May 01, 17~	-	May 01, 17~
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	Nov. 27, 14	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
Signature Asian Opportunities Corporate Class	Aug. 4, 15	-	-	Aug. 8, 00	May 01, 17~	May 01, 17~	-
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth & Income Corporate Class)</i>	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Jul. 31, 06	May 01, 17~	May 01, 17~	May 01, 17~
Signature Canadian Bond Corporate Class	Nov. 27, 14*	Nov. 27, 14*	Aug. 4, 15*	Sept. 16, 02*	May 01, 17~	May 01, 17~	May 01, 17~
Signature Corporate Bond Corporate Class	Nov. 27, 14*	Nov. 27, 14*	Aug. 4, 15*	Jul. 15, 03*	May 01, 17~	May 01, 17~	May 01, 17~
Signature Diversified Yield Corporate Class	-	-	-	Nov. 11, 09*	May 01, 17~	May 01, 17~	May 01, 17~
Signature Dividend Corporate Class	Nov. 27, 14	Aug. 4, 15	Nov. 27, 14	Sept. 16, 02*	May 01, 17~	May 01, 17~	May 01, 17~
Signature Emerging Markets Corporate Class	Nov. 27, 14	-	Aug. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Bond Corporate Class	Aug. 4, 15*	Aug. 4, 15*	Aug. 4, 15*	Sept. 16, 02*	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Dividend Corporate Class	Nov. 27, 14	Aug. 4, 15	Nov. 27, 14	Dec. 21, 12	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Energy Corporate Class	Aug. 4, 15	-	-	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Equity Corporate Class	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Income & Growth Corporate Class	Nov. 27, 14	Aug. 4, 15	Nov. 27, 14	Feb. 21, 07	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Resource Corporate Class	Aug. 4, 15	-	-	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Technology Corporate Class	Aug. 4, 15	-	-	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
Signature Gold Corporate Class	Aug. 4, 15	-	-	Dec. 13, 10	May 01, 17~	May 01, 17~	May 01, 17~
Signature High Income Corporate Class	Nov. 27, 14*	Nov. 27, 14*	Nov. 27, 14*	Sept. 16, 02*	May 01, 17~	May 01, 17~	May 01, 17~
Signature High Yield Bond Corporate Class	-	-	-	Jan. 9, 12*	May 01, 17~	May 01, 17~	May 01, 17~
Signature Income & Growth Corporate Class	Nov. 27, 14	Aug. 4, 15	Nov. 27, 14	Mar. 29, 05	May 01, 17~	May 01, 17~	May 01, 17~
Signature Select Canadian Corporate Class	Nov. 27, 14	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
Synergy American Corporate Class	Aug. 4, 15	-	Aug. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
Synergy Canadian Corporate Class	Aug. 4, 15	-	Aug. 4, 15	Nov. 30, 00	May 01, 17~	May 01, 17~	May 01, 17~
Synergy Global Corporate Class	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Nov. 30, 00	May 01, 17~	May 01, 17~	May 01, 17~
	F4 Shares	F5 Shares	FT5 Shares	F1T5 Shares	F2T5 Shares	F3T5 Shares	F4T5 Shares
CI CORPORATE CLASS (cont'd)							
CI American Managers® Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
CI American Small Companies Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
CI American Value Corporate Class	May 01, 17~	May 01, 17~	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	-
CI Canadian Investment Corporate Class	May 01, 17~	May 01, 17~	Sep. 28, 07	May 01, 17~	-	-	-
CI Global Health Sciences Corporate Class	May 01, 17~	-	-	-	-	-	-
CI Global High Dividend Advantage Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
CI Global Value Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-

*Classes of shares are no longer available for new purchases.

-Please refer to Note 1.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	F4 Shares	F5 Shares	FT5 Shares	F1T5 Shares	F2T5 Shares	F3T5 Shares	F4T5 Shares
CI CORPORATE CLASS (cont'd)							
CI International Value Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
CI Short-Term Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
CI Short-Term US\$ Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	May 01, 17~	May 01, 17~	Sep. 28, 07	May 01, 17~	May 01, 17~	-	-
Signature Asian Opportunities Corporate Class	-	-	-	-	-	-	-
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth & Income Corporate Class)</i>	-	-	Sep. 28, 07	May 01, 17~	May 01, 17~	-	-
Signature Canadian Bond Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Signature Corporate Bond Corporate Class	May 01, 17~	May 01, 17~	Sept. 11, 15*	May 01, 17~	May 01, 17~	-	-
Signature Diversified Yield Corporate Class	-	-	Nov. 11, 09*	May 01, 17~	May 01, 17~	-	-
Signature Dividend Corporate Class	May 01, 17~	May 01, 17~	Sep. 28, 07	May 01, 17~	-	-	-
Signature Emerging Markets Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Signature Global Bond Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Signature Global Dividend Corporate Class	May 01, 17~	May 01, 17~	Dec. 20, 12	May 01, 17~	May 01, 17~	May 01, 17~	-
Signature Global Energy Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Signature Global Equity Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Signature Global Income & Growth Corporate Class	May 01, 17~	May 01, 17~	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	-
Signature Global Resource Corporate Class	-	-	-	-	-	-	-
Signature Global Technology Corporate Class	May 01, 17~	-	-	-	-	-	-
Signature Gold Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Signature High Income Corporate Class	May 01, 17~	May 01, 17~	Sept. 28, 07*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature High Yield Bond Corporate Class	-	-	Jan. 9, 12*	-	-	-	-
Signature Income & Growth Corporate Class	May 01, 17~	-	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Select Canadian Corporate Class	May 01, 17~	May 01, 17~	Sep. 28, 07	May 01, 17~	-	-	-
Synergy American Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Synergy Canadian Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Synergy Global Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
	F5T5 Shares	F8 Shares	F1T8 Shares	F2T8 Shares	F3T8 Shares	F4T8 Shares	F5T8 Shares
CI CORPORATE CLASS (cont'd)							
CI American Managers® Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
CI American Small Companies Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
CI American Value Corporate Class	-	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
CI Canadian Investment Corporate Class	-	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
CI Global Health Sciences Corporate Class	-	-	-	-	-	-	-
CI Global High Dividend Advantage Corporate Class	-	Sept. 28, 07*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
CI Global Value Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
CI International Value Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
CI Short-Term Corporate Class	-	-	-	-	-	-	-
CI Short-Term US\$ Corporate Class	-	-	-	-	-	-	-
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	-	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Asian Opportunities Corporate Class	-	-	-	-	-	-	-
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth & Income Corporate Class)</i>	-	Sep. 28, 07	May 01, 17~	May 01, 17~	-	-	-

*Classes of shares are no longer available for new purchases.

-Please refer to Note 1.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	F5T5 Shares	FT8 Shares	F1T8 Shares	F2T8 Shares	F3T8 Shares	F4T8 Shares	F5T8 Shares
CI CORPORATE CLASS (cont'd)							
Signature Canadian Bond Corporate Class	-	Jul. 27, 17*	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
Signature Corporate Bond Corporate Class	-	Sept. 11, 15*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Diversified Yield Corporate Class	-	Nov. 11, 09*	May 01, 17~	May 01, 17~	-	-	-
Signature Dividend Corporate Class	-	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Emerging Markets Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
Signature Global Bond Corporate Class	-	Jul. 27, 17*	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
Signature Global Dividend Corporate Class	-	Dec. 20, 12	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Energy Corporate Class	-	-	-	-	-	-	-
Signature Global Equity Corporate Class	-	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Income & Growth Corporate Class	-	Sep. 28, 07	May 01, 17~	-	-	-	-
Signature Global Resource Corporate Class	-	-	-	-	-	-	-
Signature Global Technology Corporate Class	-	-	-	-	-	-	-
Signature Gold Corporate Class	-	-	-	-	-	-	-
Signature High Income Corporate Class	May 01, 17~	Sept. 28, 07*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature High Yield Bond Corporate Class	-	Jan. 9, 12*	-	-	-	-	-
Signature Income & Growth Corporate Class	-	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	-	-
Signature Select Canadian Corporate Class	-	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Synergy American Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
Synergy Canadian Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
Synergy Global Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
	I Shares	IT5 Shares	IT8 Shares	Insight Shares	O Shares	OT5 Shares	OT8 Shares
CI CORPORATE CLASS (cont'd)							
CI American Managers® Corporate Class	Sep. 26, 01	-	Dec. 29, 11	-	Jul. 30, 13	-	Aug. 4, 15
CI American Small Companies Corporate Class	Jul. 12, 08	-	Dec. 29, 11	-	Jul. 27, 11	-	Aug. 4, 15
CI American Value Corporate Class	Jan. 6, 03	-	Sep. 28, 07	-	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12
CI Canadian Investment Corporate Class	Jun. 29, 05	-	Sep. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
CI Global Health Sciences Corporate Class	Dec. 17, 01	-	-	-	Jul. 30, 13	-	-
CI Global High Dividend Advantage Corporate Class	Feb. 21, 07*	-	-	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*
CI Global Value Corporate Class	Jun. 29, 05	-	Dec. 29, 11	-	Jul. 30, 13	Aug. 4, 15	Aug. 4, 15
CI International Value Corporate Class	Jun. 29, 05	-	Dec. 29, 11	-	Jul. 30, 13	Aug. 4, 15	Aug. 4, 15
CI Short-Term Corporate Class	Jun. 29, 05	-	Oct. 12, 16	-	May. 24, 13	-	-
CI Short-Term US\$ Corporate Class	-	-	-	-	Aug. 29, 12	-	-
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	Nov. 18, 11	-	Nov. 18, 11	-	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12
Signature Asian Opportunities Corporate Class	-	-	-	-	Aug. 4, 15	-	-
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth & Income Corporate Class)</i>	Jul. 31, 06	Sep. 28, 07	Sep. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Canadian Bond Corporate Class	Jun. 29, 05*	-	Dec. 29, 11*	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 4, 15*
Signature Corporate Bond Corporate Class	Dec. 15, 06*	-	Dec. 29, 11*	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 4, 15*
Signature Diversified Yield Corporate Class	Nov. 11, 09*	Nov. 11, 09*	Nov. 11, 09*	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*
Signature Dividend Corporate Class	Jun. 29, 05	-	Dec. 29, 11	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Emerging Markets Corporate Class	Dec. 15, 06	-	Dec. 29, 11	-	Jul. 27, 11	-	Aug. 4, 15
Signature Global Bond Corporate Class	Jul. 12, 08*	-	Dec. 29, 11*	-	Jul. 27, 11*	Aug. 29, 12*	-
Signature Global Dividend Corporate Class	Dec. 20, 12	-	Dec. 20, 12	-	Dec. 20, 12	Dec. 20, 12	Dec. 20, 12
Signature Global Energy Corporate Class	Nov. 22, 19	-	-	-	Aug. 4, 15	-	-

*Classes of shares are no longer available for new purchases.

-Please refer to Note 1.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	I Shares	IT5 Shares	IT8 Shares	Insight Shares	O Shares	OT5 Shares	OT8 Shares
CI CORPORATE CLASS (cont'd)							
Signature Global Equity Corporate Class	Jun. 29, 05	-	Dec. 29, 11	-	Jul. 30, 13	Aug. 4, 15	Aug. 4, 15
Signature Global Income & Growth Corporate Class	Feb. 21, 07	Sep. 28, 07	Sep. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Global Resource Corporate Class	Aug. 28, 09	-	-	-	Jul. 27, 11	-	-
Signature Global Technology Corporate Class	Dec. 17, 01	-	-	-	Jul. 30, 13	-	-
Signature Gold Corporate Class	Dec. 13, 10	-	-	-	Jul. 27, 11	-	-
Signature High Income Corporate Class	Jun. 29, 05*	-	Dec. 29, 11*	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*
Signature High Yield Bond Corporate Class	-	-	-	-	Aug. 29, 12*	-	Aug. 29, 12*
Signature Income & Growth Corporate Class	Jun. 29, 05	Sep. 28, 07	Sep. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Select Canadian Corporate Class	Jun. 29, 05	Sep. 28, 07	Sep. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Synergy American Corporate Class	Jul. 12, 08	-	Dec. 29, 11	-	May. 7, 14	-	Aug. 4, 15
Synergy Canadian Corporate Class	Jan. 2, 03	-	Dec. 29, 11	Sep. 2, 04	Jul. 27, 11	-	Aug. 4, 15
Synergy Global Corporate Class	Sep. 3, 04	-	Dec. 29, 11	-	Jul. 30, 13	Aug. 4, 15	Aug. 4, 15
	P Shares	PP Shares	PT5 Shares	PT8 Shares	W Shares	WT8 Shares	X Shares
CI CORPORATE CLASS (cont'd)							
CI American Managers® Corporate Class	May 1, 17	-	-	-	Jul. 27, 17^	Jul. 27, 17^	-
CI American Small Companies Corporate Class	May 1, 17	-	-	-	Jul. 27, 17^	Jul. 27, 17^	-
CI American Value Corporate Class	May 1, 17	-	May 1, 17	May 1, 17	Jul. 27, 17^	Jul. 27, 17^	-
CI Canadian Investment Corporate Class	May 1, 17	-	May 1, 17	May 1, 17	-	-	-
CI Global Health Sciences Corporate Class	May 1, 17	-	-	-	-	-	-
CI Global High Dividend Advantage Corporate Class	-	-	-	-	-	-	-
CI Global Value Corporate Class	May 1, 17	-	-	-	Jul. 27, 17^	Jul. 27, 17^	-
CI International Value Corporate Class	May 1, 17	-	-	-	Jul. 27, 17^	Jul. 27, 17^	-
CI Short-Term Corporate Class	May 1, 17	-	-	-	Jul. 27, 17^	-	-
CI Short-Term US\$ Corporate Class	May 1, 17	-	-	-	-	-	-
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	May 1, 17	-	May 1, 17	May 1, 17	Jul. 27, 17^	Jul. 27, 17^	-
Signature Asian Opportunities Corporate Class	May 1, 17	-	-	-	-	-	-
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth & Income Corporate Class)</i>	May 1, 17	-	May 1, 17	May 1, 17	-	-	-
Signature Canadian Bond Corporate Class	May 1, 17*	-	-	-	-	-	-
Signature Corporate Bond Corporate Class	May 1, 17*	-	May 1, 17*	May 1, 17*	-	-	Aug. 14, 09*
Signature Diversified Yield Corporate Class	-	-	-	-	-	-	-
Signature Dividend Corporate Class	May 1, 17	-	May 1, 17	May 1, 17	Jul. 27, 17^	Jul. 27, 17^	-
Signature Emerging Markets Corporate Class	May 1, 17	-	-	-	-	-	-
Signature Global Bond Corporate Class	May 1, 17*	-	-	-	-	-	-
Signature Global Dividend Corporate Class	May 1, 17	-	May 1, 17	May 1, 17	Jul. 27, 17^	Jul. 27, 17^	-
Signature Global Energy Corporate Class	May 1, 17	Nov. 22, 19	-	-	-	-	Nov. 22, 19
Signature Global Equity Corporate Class	May 1, 17	-	-	May 1, 17	Jul. 27, 17^	Jul. 27, 17^	-
Signature Global Income & Growth Corporate Class	May 1, 17	-	May 1, 17	May 1, 17	-	-	-
Signature Global Resource Corporate Class	May 1, 17	-	-	-	-	-	-
Signature Global Technology Corporate Class	May 1, 17	-	-	-	-	-	-
Signature Gold Corporate Class	May 1, 17	-	-	-	-	-	-
Signature High Income Corporate Class	May 1, 17*	-	May 1, 17*	May 1, 17*	-	-	-
Signature High Yield Bond Corporate Class	-	-	-	-	-	-	-
Signature Income & Growth Corporate Class	May 1, 17	-	May 1, 17	May 1, 17	-	-	-

*Classes of shares are no longer available for new purchases.

^Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	P Shares	PP Shares	PT5 Shares	PT8 Shares	W Shares	WT8 Shares	X Shares
CI CORPORATE CLASS (cont'd)							
Signature Select Canadian Corporate Class	May 1, 17	-	May 1, 17	May 1, 17	Jul. 27, 17 [^]	Jul. 27, 17 [^]	-
Synergy American Corporate Class	May 1, 17	-	-	-	Jul. 27, 17 [^]	Jul. 27, 17 [^]	-
Synergy Canadian Corporate Class	May 1, 17	-	-	-	Jul. 27, 17 [^]	Jul. 27, 17 [^]	-
Synergy Global Corporate Class	May 1, 17	-	-	-	Jul. 27, 17 [^]	Jul. 27, 17 [^]	-
	Y Shares	Z Shares					
CI CORPORATE CLASS (cont'd)							
CI American Managers [®] Corporate Class	-	-					
CI American Small Companies Corporate Class	-	-					
CI American Value Corporate Class	-	-					
CI Canadian Investment Corporate Class	-	-					
CI Global Health Sciences Corporate Class	Aug. 14, 09 [*]	Aug. 14, 09 [*]					
CI Global High Dividend Advantage Corporate Class	-	-					
CI Global Value Corporate Class	-	-					
CI International Value Corporate Class	-	-					
CI Short-Term Corporate Class	-	-					
CI Short-Term US\$ Corporate Class	-	-					
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	-	-					
Signature Asian Opportunities Corporate Class	-	-					
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth & Income Corporate Class)</i>	-	-					
Signature Canadian Bond Corporate Class	-	-					
Signature Corporate Bond Corporate Class	-	-					
Signature Diversified Yield Corporate Class	-	-					
Signature Dividend Corporate Class	-	-					
Signature Emerging Markets Corporate Class	-	-					
Signature Global Bond Corporate Class	-	-					
Signature Global Dividend Corporate Class	-	-					
Signature Global Energy Corporate Class	-	-					
Signature Global Equity Corporate Class	-	-					
Signature Global Income & Growth Corporate Class	-	-					
Signature Global Resource Corporate Class	-	-					
Signature Global Technology Corporate Class	-	-					
Signature Gold Corporate Class	-	-					
Signature High Income Corporate Class	-	-					
Signature High Yield Bond Corporate Class	-	-					
Signature Income & Growth Corporate Class	-	-					
Signature Select Canadian Corporate Class	-	-					
Synergy American Corporate Class	-	-					
Synergy Canadian Corporate Class	Aug. 14, 09 [*]	Aug. 14, 09 [*]					
Synergy Global Corporate Class	Aug. 14, 09 [*]	Aug. 14, 09 [*]					

^{*}Classes of shares are no longer available for new purchases.

[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	A Shares	A1 Shares	A2 Shares	A3 Shares	A4 Shares	A5 Shares	AT5 Shares
PORTFOLIO SELECT SERIES							
Select 100e Managed Portfolio Corporate Class	Nov. 22, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Select 20i80e Managed Portfolio Corporate Class	Nov. 22, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Select 30i70e Managed Portfolio Corporate Class	Nov. 22, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Select 40i60e Managed Portfolio Corporate Class	Nov. 22, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Select 50i50e Managed Portfolio Corporate Class	Nov. 22, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Select 60i40e Managed Portfolio Corporate Class	Nov. 22, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Select 70i30e Managed Portfolio Corporate Class	Nov. 22, 06	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Select 80i20e Managed Portfolio Corporate Class	Nov. 22, 06	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Select Canadian Equity Managed Corporate Class	Nov. 7, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Select Income Managed Corporate Class	Jul. 14, 10	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 17, 10
Select International Equity Managed Corporate Class	Nov. 7, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Select U.S. Equity Managed Corporate Class	Nov. 7, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
	A1T5 Shares	A2T5 Shares	A3T5 Shares	A4T5 Shares	AT8 Shares	A1T8 Shares	A2T8 Shares
PORTFOLIO SELECT SERIES (cont'd)							
Select 100e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	-	-	Sep. 28, 07	May 01, 17~	Nov. 24, 17~
Select 20i80e Managed Portfolio Corporate Class	May 01, 17~	-	-	-	Sep. 28, 07	May 01, 17~	-
Select 30i70e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Select 40i60e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07	May 01, 17~	May 01, 17~
Select 50i50e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	-	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Select 60i40e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Select 70i30e Managed Portfolio Corporate Class	-	May 01, 17~	May 01, 17~	-	Sep. 28, 07	-	May 01, 17~
Select 80i20e Managed Portfolio Corporate Class	-	May 01, 17~	-	-	Sep. 28, 07	-	May 01, 17~
Select Canadian Equity Managed Corporate Class	-	-	-	-	-	-	-
Select Income Managed Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 17, 10	-	May 01, 17~
Select International Equity Managed Corporate Class	-	-	-	-	-	-	-
Select U.S. Equity Managed Corporate Class	-	-	-	-	-	-	-
	A3T8 Shares	A4T8 Shares	A5T8 Shares	E Shares	ET5 Shares	ET8 Shares	EF Shares
PORTFOLIO SELECT SERIES (cont'd)							
Select 100e Managed Portfolio Corporate Class	Nov. 24, 17~	Nov. 24, 17~	Nov. 24, 17~	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 20i80e Managed Portfolio Corporate Class	-	-	-	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 30i70e Managed Portfolio Corporate Class	-	-	-	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 40i60e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 50i50e Managed Portfolio Corporate Class	-	-	-	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 60i40e Managed Portfolio Corporate Class	-	-	-	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 70i30e Managed Portfolio Corporate Class	May 01, 17~	-	-	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 80i20e Managed Portfolio Corporate Class	May 01, 17~	-	-	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select Canadian Equity Managed Corporate Class	-	-	-	Jul. 27, 11	-	-	Nov. 27, 14
Select Income Managed Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	Oct. 31, 11	Oct. 31, 11	Nov. 27, 14
Select International Equity Managed Corporate Class	-	-	-	Jul. 27, 11	-	-	Nov. 27, 14
Select U.S. Equity Managed Corporate Class	-	-	-	Jul. 27, 11	-	-	Nov. 27, 14

-Please refer to Note 1.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

Inception Date:

	EFT5 Shares	EFT8 Shares	F Shares	F1 Shares	F2 Shares	F3 Shares	F4 Shares
PORTFOLIO SELECT SERIES (cont'd)							
Select 100e Managed Portfolio Corporate Class	Aug. 4, 15	Aug. 4, 15	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 20i80e Managed Portfolio Corporate Class	Aug. 4, 15	Aug. 4, 15	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 30i70e Managed Portfolio Corporate Class	Aug. 4, 15	Aug. 4, 15	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 40i60e Managed Portfolio Corporate Class	Aug. 4, 15	Nov. 27, 14	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 50i50e Managed Portfolio Corporate Class	Aug. 4, 15	Nov. 27, 14	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 60i40e Managed Portfolio Corporate Class	Aug. 4, 15	Nov. 27, 14	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 70i30e Managed Portfolio Corporate Class	Aug. 4, 15	Nov. 27, 14	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 80i20e Managed Portfolio Corporate Class	Aug. 4, 15	Nov. 27, 14	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select Canadian Equity Managed Corporate Class	-	-	Dec. 30, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select Income Managed Corporate Class	Nov. 27, 14	Nov. 27, 14	Sep. 17, 10	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select International Equity Managed Corporate Class	-	-	Dec. 30, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select U.S. Equity Managed Corporate Class	-	-	Dec. 30, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
	F5 Shares	FT5 Shares	F1T5 Shares	F2T5 Shares	F3T5 Shares	FT8 Shares	F1T8 Shares
PORTFOLIO SELECT SERIES (cont'd)							
Select 100e Managed Portfolio Corporate Class	May 01, 17~	Sep. 28, 07	-	-	-	Sep. 28, 07	Nov. 24, 17~
Select 20i80e Managed Portfolio Corporate Class	May 01, 17~	-	-	-	-	Sep. 28, 07	May 01, 17~
Select 30i70e Managed Portfolio Corporate Class	May 01, 17~	-	-	-	-	Sep. 28, 07	May 01, 17~
Select 40i60e Managed Portfolio Corporate Class	May 01, 17~	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07	May 01, 17~
Select 50i50e Managed Portfolio Corporate Class	May 01, 17~	Sep. 28, 07	May 01, 17~	May 01, 17~	-	Sep. 28, 07	May 01, 17~
Select 60i40e Managed Portfolio Corporate Class	May 01, 17~	Dec. 22, 11	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 23, 11	May 01, 17~
Select 70i30e Managed Portfolio Corporate Class	May 01, 17~	Sep. 28, 07	May 01, 17~	May 01, 17~	-	Sep. 28, 07	May 01, 17~
Select 80i20e Managed Portfolio Corporate Class	May 01, 17~	Sep. 28, 07	May 01, 17~	May 01, 17~	-	Sep. 28, 07	-
Select Canadian Equity Managed Corporate Class	May 01, 17~	-	-	-	-	-	-
Select Income Managed Corporate Class	May 01, 17~	Sep. 17, 10	May 01, 17~	May 01, 17~	-	Sep. 17, 10	May 01, 17~
Select International Equity Managed Corporate Class	May 01, 17~	-	-	-	-	-	-
Select U.S. Equity Managed Corporate Class	May 01, 17~	-	-	-	-	-	-
	F2T8 Shares	F3T8 Shares	F4T8 Shares	F5T8 Shares	I Shares	IT5 Shares	IT8 Shares
PORTFOLIO SELECT SERIES (cont'd)							
Select 100e Managed Portfolio Corporate Class	Nov. 24, 17~	Nov. 24, 17~	Nov. 24, 17~	Nov. 24, 17~	Nov. 27, 06	Sep. 28, 07	Sep. 28, 07
Select 20i80e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 2, 11
Select 30i70e Managed Portfolio Corporate Class	May 01, 17~	-	-	-	Nov. 27, 06	-	Jun. 2, 11
Select 40i60e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 2, 11
Select 50i50e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 2, 11
Select 60i40e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 2, 11
Select 70i30e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 2, 11
Select 80i20e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 2, 11
Select Canadian Equity Managed Corporate Class	-	-	-	-	Mar. 22, 06	-	-
Select Income Managed Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 17, 10	Sept. 17, 10	Sep. 17, 10
Select International Equity Managed Corporate Class	-	-	-	-	Mar. 22, 06	-	-
Select U.S. Equity Managed Corporate Class	-	-	-	-	Mar. 22, 06	-	-

-Please refer to Note 1.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	O Shares	OT5 Shares	OT8 Shares	P Shares	PT5 Shares	PT8 Shares	W Shares
PORTFOLIO SELECT SERIES (cont'd)							
Select 100e Managed Portfolio Corporate Class	Jul. 27, 11	Jul. 30, 13	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Nov. 27, 06
Select 20i80e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	-	May 1, 17	Nov. 27, 06
Select 30i70e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	-	May 1, 17	Nov. 27, 06
Select 40i60e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Nov. 27, 06
Select 50i50e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Nov. 27, 06
Select 60i40e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Nov. 27, 06
Select 70i30e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Nov. 27, 06
Select 80i20e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Nov. 27, 06
Select Canadian Equity Managed Corporate Class	Jul. 27, 11	-	-	May 1, 17	-	-	Dec. 30, 05
Select Income Managed Corporate Class	Jul. 27, 11	Oct. 31, 11	Oct. 31, 11	May 1, 17	May 1, 17	May 1, 17	Sep. 17, 10
Select International Equity Managed Corporate Class	Jul. 27, 11	-	-	May 1, 17	-	-	Dec. 30, 05
Select U.S. Equity Managed Corporate Class	Jul. 27, 11	-	-	May 1, 17	-	-	Dec. 30, 05
	PCW Shares	WT5 Shares	WT8 Shares	PCWT8 Shares	U Shares	V Shares	Y Shares
PORTFOLIO SELECT SERIES (cont'd)							
Select 100e Managed Portfolio Corporate Class	-	-	-	-	-	-	-
Select 20i80e Managed Portfolio Corporate Class	-	-	-	-	-	-	-
Select 30i70e Managed Portfolio Corporate Class	-	Sep. 28, 07	-	-	-	-	-
Select 40i60e Managed Portfolio Corporate Class	-	Sep. 28, 07	Sep. 28, 07	-	-	-	-
Select 50i50e Managed Portfolio Corporate Class	-	-	Sep. 28, 07	-	-	-	-
Select 60i40e Managed Portfolio Corporate Class	-	Sep. 28, 07	Sep. 28, 07	-	-	-	-
Select 70i30e Managed Portfolio Corporate Class	-	-	Sep. 28, 07	-	-	-	-
Select 80i20e Managed Portfolio Corporate Class	-	Sep. 28, 07	Sep. 28, 07	-	-	-	-
Select Canadian Equity Managed Corporate Class	-	-	-	-	-	Sept. 17, 10*	Sept. 17, 10*
Select Income Managed Corporate Class	Jul. 27, 17^	Sep. 17, 10	-	Jul. 27, 17^	Sept. 17, 10*	Sept. 17, 10*	Sept. 17, 10*
Select International Equity Managed Corporate Class	-	-	-	-	-	Sept. 17, 10*	Sept. 17, 10*
Select U.S. Equity Managed Corporate Class	-	-	-	-	-	Sept. 17, 10*	Sept. 17, 10*
	Z Shares						
PORTFOLIO SELECT SERIES (cont'd)							
Select 100e Managed Portfolio Corporate Class	-	-	-	-	-	-	-
Select 20i80e Managed Portfolio Corporate Class	-	-	-	-	-	-	-
Select 30i70e Managed Portfolio Corporate Class	-	-	-	-	-	-	-
Select 40i60e Managed Portfolio Corporate Class	-	-	-	-	-	-	-
Select 50i50e Managed Portfolio Corporate Class	-	-	-	-	-	-	-
Select 60i40e Managed Portfolio Corporate Class	-	-	-	-	-	-	-
Select 70i30e Managed Portfolio Corporate Class	-	-	-	-	-	-	-
Select 80i20e Managed Portfolio Corporate Class	-	-	-	-	-	-	-
Select Canadian Equity Managed Corporate Class	Sept. 17, 10*	-	-	-	-	-	-
Select Income Managed Corporate Class	Sept. 17, 10*	-	-	-	-	-	-
Select International Equity Managed Corporate Class	Sept. 17, 10*	-	-	-	-	-	-
Select U.S. Equity Managed Corporate Class	Sept. 17, 10*	-	-	-	-	-	-

*Classes of shares are no longer available for new purchases.

^Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	A Shares	A1 Shares	A2 Shares	A3 Shares	A4 Shares	A5 Shares	AT5 Shares
CAMBRIDGE CORPORATE CLASS							
Cambridge Asset Allocation Corporate Class	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07
Cambridge Canadian Dividend Corporate Class	Dec. 21, 15	May 01, 17~	May 01, 17~	May 01, 17~	-	-	Dec. 21, 15
Cambridge Canadian Equity Corporate Class	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07
Cambridge Global Dividend Corporate Class	Jul. 30, 13	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 30, 13
Cambridge Global Equity Corporate Class	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07
Cambridge Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	Jul. 31, 14	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Aug. 4, 15
Cambridge Monthly Income Corporate Class	Jan. 9, 12*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	Jan. 9, 12
Cambridge Pure Canadian Equity Corporate Class	Dec. 21, 15	May 01, 17~	May 01, 17~	May 01, 17~	-	-	Dec. 21, 15
	A1T5 Shares	A2T5 Shares	A3T5 Shares	AT6 Shares	AT8 Shares	A1T8 Shares	A2T8 Shares
CAMBRIDGE CORPORATE CLASS (cont'd)							
Cambridge Asset Allocation Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Dec. 31, 07	May 01, 17~	May 01, 17~
Cambridge Canadian Dividend Corporate Class	May 01, 17~	-	-	-	Dec. 21, 15	May 01, 17~	-
Cambridge Canadian Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 26, 12*	Dec. 31, 07	May 01, 17~	May 01, 17~
Cambridge Global Dividend Corporate Class	May 01, 17~	-	-	-	Jul. 30, 13	May 01, 17~	May 01, 17~
Cambridge Global Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Dec. 31, 07	May 01, 17~	May 01, 17~
Cambridge Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	-	-	-	-	Jul. 31, 14	May 01, 17~	May 01, 17~
Cambridge Monthly Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jan. 9, 12*	May 01, 17~	May 01, 17~
Cambridge Pure Canadian Equity Corporate Class	-	-	-	-	Dec. 21, 15	May 01, 17~	May 01, 17~
	A3T8 Shares	A4T8 Shares	A5T8 Shares	D Shares	E Shares	ET5 Shares	ET8 Shares
CAMBRIDGE CORPORATE CLASS (cont'd)							
Cambridge Asset Allocation Corporate Class	May 01, 17~	-	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Cambridge Canadian Dividend Corporate Class	-	-	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15
Cambridge Canadian Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 26, 12*	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Cambridge Global Dividend Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13
Cambridge Global Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Cambridge Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 29, 14	Aug. 4, 15	Jul. 31, 14
Cambridge Monthly Income Corporate Class	May 01, 17~	May 01, 17~	-	-	Jan. 9, 12*	Jan. 9, 12*	Jan. 9, 12*
Cambridge Pure Canadian Equity Corporate Class	May 01, 17~	-	-	-	Dec. 21, 15	Dec. 21, 15	-
	EF Shares	EFT5 Shares	EFT8 Shares	F Shares	F1 Shares	F2 Shares	F3 Shares
CAMBRIDGE CORPORATE CLASS (cont'd)							
Cambridge Asset Allocation Corporate Class	Nov. 27, 14	Aug. 4, 15	Nov. 27, 14	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Canadian Dividend Corporate Class	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Canadian Equity Corporate Class	Nov. 27, 14	Aug. 4, 15	Nov. 27, 14	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Global Dividend Corporate Class	Nov. 27, 14	Aug. 4, 15	Nov. 27, 14	Jul. 30, 13	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Global Equity Corporate Class	Nov. 27, 14	Aug. 4, 15	Aug. 4, 15	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	Nov. 27, 14	Aug. 4, 15	Aug. 4, 15	Jul. 31, 14	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Monthly Income Corporate Class	-	-	-	Jan. 9, 12*	May 01, 17~	May 01, 17~	-
Cambridge Pure Canadian Equity Corporate Class	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17~	-	-

*Classes of shares are no longer available for new purchases.

-Please refer to Note 1.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	F4 Shares	F5 Shares	FT5 Shares	F1T5 Shares	F2T5 Shares	F3T5 Shares	FT8 Shares
CAMBRIDGE CORPORATE CLASS (cont'd)							
Cambridge Asset Allocation Corporate Class	May 01, 17~	-	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07
Cambridge Canadian Dividend Corporate Class	May 01, 17~	-	Dec. 21, 15	May 01, 17~	-	-	Dec. 21, 15
Cambridge Canadian Equity Corporate Class	May 01, 17~	May 01, 17~	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07
Cambridge Global Dividend Corporate Class	May 01, 17~	May 01, 17~	Jul. 30, 13	May 01, 17~	May 01, 17~	-	Jul. 30, 13
Cambridge Global Equity Corporate Class	May 01, 17~	May 01, 17~	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07
Cambridge Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	May 01, 17~	May 01, 17~	-	-	-	-	Jul. 31, 14
Cambridge Monthly Income Corporate Class	-	-	Jan. 9, 12*	May 01, 17~	-	-	Jan. 9, 12
Cambridge Pure Canadian Equity Corporate Class	-	-	Dec. 21, 15	May 01, 17~	-	-	Dec. 21, 15
	F1T8 Shares	F2T8 Shares	F3T8 Shares	F4T8 Shares	F5T8 Shares	I Shares	IT5 Shares
CAMBRIDGE CORPORATE CLASS (cont'd)							
Cambridge Asset Allocation Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	-	Dec. 31, 07	Dec. 31, 07
Cambridge Canadian Dividend Corporate Class	May 01, 17~	-	-	-	-	Dec. 21, 15	-
Cambridge Canadian Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07	Oct. 3, 11
Cambridge Global Dividend Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 30, 13	-
Cambridge Global Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07	-
Cambridge Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 31, 14	-
Cambridge Monthly Income Corporate Class	May 01, 17~	-	-	-	-	-	-
Cambridge Pure Canadian Equity Corporate Class	-	-	-	-	-	Dec. 21, 15	-
	IT8 Shares	O Shares	OT5 Shares	OT8 Shares	P Shares	PT5 Shares	PT8 Shares
CAMBRIDGE CORPORATE CLASS (cont'd)							
Cambridge Asset Allocation Corporate Class	Dec. 31, 07	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17
Cambridge Canadian Dividend Corporate Class	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 1, 17	May 1, 17	May 1, 17
Cambridge Canadian Equity Corporate Class	Aug. 3, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17
Cambridge Global Dividend Corporate Class	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13	May 1, 17	May 1, 17	May 1, 17
Cambridge Global Equity Corporate Class	Dec. 31, 07	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17
Cambridge Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	Jul. 31, 14	Jul. 31, 14	Aug. 4, 15	Jul. 31, 14	May 1, 17	-	May 1, 17
Cambridge Monthly Income Corporate Class	-	Jan. 9, 12	Jan. 9, 12	Jan. 9, 12	-	-	-
Cambridge Pure Canadian Equity Corporate Class	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 1, 17	May 1, 17	May 1, 17
	W Shares	PCW Shares	WT8 Shares	PCWT8 Shares	Y Shares	Z Shares	
CAMBRIDGE CORPORATE CLASS (cont'd)							
Cambridge Asset Allocation Corporate Class	Dec. 23, 11	-	-	-	-	-	
Cambridge Canadian Dividend Corporate Class	Sept. 27, 19^	-	-	-	-	-	
Cambridge Canadian Equity Corporate Class	Jul. 27, 17^	-	Jul. 27, 17^	-	Jul. 30, 13	Jul. 30, 13*	
Cambridge Global Dividend Corporate Class	Jul. 27, 17^	-	Jul. 27, 17^	-	-	-	
Cambridge Global Equity Corporate Class	Dec. 31, 07	Jul. 27, 17^	-	Jul. 27, 17^	-	-	
Cambridge Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	Jul. 27, 17^	-	Jul. 27, 17^	-	-	-	
Cambridge Monthly Income Corporate Class	-	-	-	-	-	-	
Cambridge Pure Canadian Equity Corporate Class	Sept. 27, 19^	-	-	-	-	-	

*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.
-Please refer to Note 1.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	A Shares	E Shares	E2 Shares	E3 Shares	E4 Shares	E5 Shares	ET8 Shares
UNITED CORPORATE CLASS							
Canadian Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Canadian Equity Growth Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Canadian Equity Small Cap Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Canadian Equity Value Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Canadian Fixed Income Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Emerging Markets Equity Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Enhanced Income Corporate Class	Oct. 2, 07	Aug. 19, 08	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Global Fixed Income Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
International Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
International Equity Growth Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
International Equity Value Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
International Equity Value Currency Hedged Corporate Class	-	Aug. 18, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Real Estate Investment Corporate Class	Oct. 2, 07	Aug. 19, 08	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Short Term Income Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
US Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
US Equity Growth Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
US Equity Small Cap Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
US Equity Value Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
US Equity Value Currency Hedged Corporate Class	-	Aug. 18, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
	E2T8 Shares	E3T8 Shares	E4T8 Shares	E5T8 Shares	F Shares	F2 Shares	F3 Shares
UNITED CORPORATE CLASS (cont'd)							
Canadian Equity Alpha Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Canadian Equity Growth Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Canadian Equity Small Cap Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Canadian Equity Value Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Canadian Fixed Income Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Emerging Markets Equity Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Enhanced Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	May 01, 17~	May 01, 17~
Global Fixed Income Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
International Equity Alpha Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
International Equity Growth Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
International Equity Value Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
International Equity Value Currency Hedged Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Real Estate Investment Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	May 01, 17~	May 01, 17~
Short Term Income Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
US Equity Alpha Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
US Equity Growth Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
US Equity Small Cap Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
US Equity Value Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
US Equity Value Currency Hedged Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~

-Please refer to Note 1.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	F4 Shares	F5 Shares	FT8 Shares	FZT8 Shares	F3T8 Shares	F4T8 Shares	F5T8 Shares
UNITED CORPORATE CLASS (cont'd)							
Canadian Equity Alpha Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Canadian Equity Growth Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Canadian Equity Small Cap Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Canadian Equity Value Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Canadian Fixed Income Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Emerging Markets Equity Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Enhanced Income Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Global Fixed Income Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
International Equity Alpha Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
International Equity Growth Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
International Equity Value Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
International Equity Value Currency Hedged Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Real Estate Investment Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Short Term Income Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Alpha Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Growth Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Small Cap Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Value Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Value Currency Hedged Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
	I Shares	IT8 Shares	OF Shares	W Shares	WT8 Shares		
UNITED CORPORATE CLASS (cont'd)							
Canadian Equity Alpha Corporate Class	Aug. 18, 08	Jun. 15, 11	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11		
Canadian Equity Growth Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
Canadian Equity Small Cap Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
Canadian Equity Value Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
Canadian Fixed Income Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
Emerging Markets Equity Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
Enhanced Income Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
Global Fixed Income Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
International Equity Alpha Corporate Class	Aug. 18, 08	Jun. 15, 11	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11		
International Equity Growth Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
International Equity Value Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
International Equity Value Currency Hedged Corporate Class	Aug. 18, 08	Jun. 15, 11	-	-	-		
Real Estate Investment Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
Short Term Income Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
US Equity Alpha Corporate Class	Aug. 18, 08	Jun. 15, 11	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11		
US Equity Growth Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
US Equity Small Cap Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
US Equity Value Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
US Equity Value Currency Hedged Corporate Class	Aug. 18, 08	Jun. 15, 11	-	-	-		

-Please refer to Note 1.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

	Inception Date:						
	A Shares	A1 Shares	A2 Shares	A3 Shares	A4 Shares	A5 Shares	AT5 Shares
BLACK CREEK CORPORATE CLASS							
Black Creek Global Balanced Corporate Class	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11
Black Creek Global Leaders Corporate Class	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11
Black Creek International Equity Corporate Class	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11
	A1T5 Shares	A2T5 Shares	A3T5 Shares	AT8 Shares	A1T8 Shares	A2T8 Shares	A3T8 Shares
BLACK CREEK CORPORATE CLASS (cont'd)							
Black Creek Global Balanced Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	May 01, 17~	May 01, 17~	-
Black Creek Global Leaders Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~
Black Creek International Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~
	A4T8 Shares	A5T8 Shares	E Shares	ET5 Shares	ET8 Shares	EF Shares	EFT5 Shares
BLACK CREEK CORPORATE CLASS (cont'd)							
Black Creek Global Balanced Corporate Class	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 4, 15
Black Creek Global Leaders Corporate Class	May 01, 17~	May 01, 17~	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 4, 15
Black Creek International Equity Corporate Class	May 01, 17~	May 01, 17~	Jul. 27, 11	Aug. 4, 15	Aug. 4, 15	Nov. 27, 14	Aug. 4, 15
	EFT8 Shares	F Shares	F1 Shares	F2 Shares	F3 Shares	F4 Shares	F5 Shares
BLACK CREEK CORPORATE CLASS (cont'd)							
Black Creek Global Balanced Corporate Class	Nov. 27, 14	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Black Creek Global Leaders Corporate Class	Aug. 4, 15	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Black Creek International Equity Corporate Class	Aug. 4, 15	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
	FT5 Shares	F1T5 Shares	F2T5 Shares	F3T5 Shares	FT8 Shares	F1T8 Shares	F2T8 Shares
BLACK CREEK CORPORATE CLASS (cont'd)							
Black Creek Global Balanced Corporate Class	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	May 01, 17~	May 01, 17~
Black Creek Global Leaders Corporate Class	Jul. 27, 11	May 01, 17~	-	-	Jul. 27, 11	May 01, 17~	May 01, 17~
Black Creek International Equity Corporate Class	Jul. 27, 11	May 01, 17~	May 01, 17~	-	Jul. 27, 11	May 01, 17~	May 01, 17~
	F3T8 Shares	F4T8 Shares	F5T8 Shares	I Shares	IT8 Shares	O Shares	OT5 Shares
BLACK CREEK CORPORATE CLASS (cont'd)							
Black Creek Global Balanced Corporate Class	-	-	-	Jul. 27, 11	-	Jul. 27, 11	Jul. 27, 11
Black Creek Global Leaders Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	Nov. 18, 11	Jul. 27, 11	Jul. 27, 11
Black Creek International Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	Nov. 18, 11	Jul. 27, 11	Aug. 4, 15
	OT8 Shares	P Shares	PT5 Shares	PT8 Shares	W Shares	WT8 Shares	
BLACK CREEK CORPORATE CLASS (cont'd)							
Black Creek Global Balanced Corporate Class	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	-	-	
Black Creek Global Leaders Corporate Class	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Jul. 27, 17^	Jul. 27, 17^	
Black Creek International Equity Corporate Class	Aug. 4, 15	May 1, 17	May 1, 17	May 1, 17	-	-	

[^]Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP. -Please refer to Note 1.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

Effective as of close of business on November 22, 2019, the following Fund merged:

Terminating Fund	Continuing Fund
Sentry Energy Fund	Signature Global Energy Corporate Class

The Manager adopted the acquisition method of accounting for the merger of the Fund. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment objectives and practices and type of portfolio securities.

Effective as of the close of business on November 22, 2019, the Continuing Fund acquired all of the assets of the Terminating Fund in exchange for shares in the Continuing Fund. The value of the shares of the Continuing Fund issued in connection with this merger, were equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Shares Issued
Sentry Energy Fund	Signature Global Energy Corporate Class	33,516,061	1,432,934

The Terminating Fund's results are not included in these financial statements.

The Statements of Financial Position are as at March 31, 2020 and 2019, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statements of Cash Flows are for the years ended March 31, 2020 and 2019, except for Funds established during either period, in which case the information provided relates to the period from inception to March 31, 2020 and 2019, as applicable.

On November 28, 2018, the Signature Global Dividend Corporate Class entered into a forward purchase agreement (Forward Purchase Agreement) with Canadian Imperial Bank of Commerce. Under the Forward Purchase Agreement, the Fund agrees to buy securities from Canadian Imperial Bank of Commerce in return for a purchase price of the Signature Global Dividend Fund (Underlying Fund). The Fund's restricted cash subject to forward agreement was deposited with Canadian Imperial Bank of Commerce and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement, the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends, as well as in other types of securities that may be expected to distribute income. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund. On December 18, 2019, the Signature Global Dividend Corporate Class settled the forward purchase agreement.

On October 24, 2018, the Cambridge Global Dividend Corporate Class entered into a forward purchase agreement (Forward Purchase Agreement) with Bank of Montreal. Under the Forward Purchase Agreement, the Fund agrees to buy securities from Bank of Montreal in return for a purchase price of the Cambridge Global Dividend Fund (Underlying Fund). The Fund's restricted cash subject to forward agreement was deposited with Bank of Montreal and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement, the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund. On December 17, 2019, the Cambridge Global Dividend Corporate Class settled the forward purchase agreement.

On January 31, 2019, the International Equity Value Currency Hedged Corporate Class entered into a forward purchase agreement (Forward Purchase Agreement) with Canadian Imperial Bank of Commerce. Under the Forward Purchase Agreement, the Fund agrees to buy securities from Canadian Imperial Bank of Commerce in return for a purchase price of the International Equity Value Currency Hedged Pool (Underlying Fund). The Fund's restricted cash subject to forward agreement was deposited with Canadian Imperial Bank of Commerce and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement, the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in a diversified portfolio of equity and equity-related securities of international issuers while hedging against changes to the exchange rates between the Canadian and major foreign currencies. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund. On December 17, 2019, the International Equity Value Currency Hedged Corporate Class settled the forward purchase agreement.

On October 24, 2018, the US Equity Alpha Corporate Class entered into a forward purchase agreement (Forward Purchase Agreement) with Bank of Montreal. Under the Forward Purchase Agreement, the Fund agrees to buy securities from Bank of Montreal in return for a purchase price of the US Equity Alpha Pool (Underlying Fund). The Fund's restricted cash subject to forward agreement was deposited with Bank of Montreal and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in equity and equity-related securities of U.S. companies. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund. On December 17, 2019, the US Equity Alpha Corporate Class settled the forward purchase agreement.

On November 2, 2018, the US Equity Value Currency Hedged Corporate Class entered into a forward purchase agreement (Forward Purchase Agreement) with National Bank of Canada. Under the Forward Purchase Agreement, the Fund agrees to buy securities from National Bank of Canada in return for a purchase price of the US Equity Value Pool (Underlying Fund). The Fund's restricted cash subject to forward agreement was deposited with National Bank of Canada and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in a diversified portfolio of equity and equity-related securities of U.S. issuers. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund. On December 17, 2019, the US Equity Value Currency Hedged Corporate Class settled the forward purchase agreement.

On October 24, 2018, the Black Creek Global Leaders Corporate Class entered into a forward purchase agreement (Forward Purchase Agreement) with Bank of Montreal. Under the Forward Purchase Agreement, the Fund agrees to buy securities from Bank of Montreal in return for a purchase price of the Black Creek Global Leaders Fund (Underlying Fund). The Fund's restricted cash subject to forward agreement was deposited with Bank of Montreal and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement, the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in common stocks of high-quality growth companies worldwide. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund. On December 18, 2019, the Black Creek Global Leaders Corporate Class settled the forward purchase agreement.

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Notes to the Financial Statements (cont'd)

On November 2, 2018, the Black Creek International Equity Corporate Class entered into a forward purchase agreement (Forward Purchase Agreement) with National Bank of Canada. Under the Forward Purchase Agreement, the Fund agrees to buy securities from National Bank of Canada in return for a purchase price of the Black Creek International Equity Fund (Underlying Fund). The Fund's restricted cash subject to forward agreement was deposited with National Bank of Canada and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement, the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in equity securities of companies located outside of Canada and the United States. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund. On December 18, 2019, the Black Creek International Equity Corporate Class settled the forward purchase agreement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the International Accounting Standards Board (IFRS).

The following is a summary of the significant accounting policies of the Funds:

a. Classification and recognition of financial instruments

The Funds classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed, and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at fair value through profit or loss (FVTPL). Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset, and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the

existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

c. Cash

Cash is comprised of cash on deposit and bank overdraft.

d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

e. Investment transactions and income recognition

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell the investment. The interest for distribution purposes, disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

f. Functional and presentation currency

The Funds' functional and presentation currency is the Canadian dollar, except for CI Short-Term US\$ Corporate Class as this Fund's functional and presentation currency is U.S. dollar.

g. Foreign exchange

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

h. Shares valuation

Net asset value (NAV) per share of each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each class of a Fund by the number of shares of that class outstanding.

The NAV of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income and expenses, and gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at March 31, 2020 and 2019, there were no differences between the NAV used for transactions with shareholders and the net assets attributable to holders of redeemable shares used for reporting purposes under IFRS, except for Funds as noted below.

Subsequent to March 31, 2020, one security was found to be inaccurately valued in the following Funds as of March 31, 2020: Cambridge Canadian Equity Corporate Class and Cambridge Asset Allocation Corporate Class. The financial statements of these Funds were adjusted to reflect the correct valuation. This created a difference between the NAV used for transactions with shareholders and the net assets attributable to holders of redeemable shares on the financial statements.

The table below provides a comparison of Transactional NAV per share and Net Assets per share on the financial statements:

as at March 31, 2020

Fund Name	Shares	Transactional NAV per share	Net Assets per share as per the financial statements
Cambridge Canadian Equity Corporate Class	A	\$13.61	\$13.56
Cambridge Canadian Equity Corporate Class	AT5	\$7.56	\$7.53
Cambridge Canadian Equity Corporate Class	AT6	\$7.57	\$7.55
Cambridge Canadian Equity Corporate Class	AT8	\$5.17	\$5.15
Cambridge Canadian Equity Corporate Class	D	\$12.30	\$12.26
Cambridge Canadian Equity Corporate Class	E	\$14.40	\$14.35
Cambridge Canadian Equity Corporate Class	EF	\$8.61	\$8.58
Cambridge Canadian Equity Corporate Class	EFT5	\$6.77	\$6.74
Cambridge Canadian Equity Corporate Class	EFT8	\$5.54	\$5.52
Cambridge Canadian Equity Corporate Class	ET5	\$9.46	\$9.43
Cambridge Canadian Equity Corporate Class	ET8	\$7.29	\$7.27
Cambridge Canadian Equity Corporate Class	F	\$15.92	\$15.86
Cambridge Canadian Equity Corporate Class	FT5	\$8.62	\$8.59
Cambridge Canadian Equity Corporate Class	FT8	\$7.14	\$7.11
Cambridge Canadian Equity Corporate Class	I	\$17.91	\$17.85
Cambridge Canadian Equity Corporate Class	IT5	\$11.64	\$11.60
Cambridge Canadian Equity Corporate Class	IT8	\$7.92	\$7.90
Cambridge Canadian Equity Corporate Class	O	\$17.33	\$17.28

Fund Name (cont'd)	Shares	Transactional NAV per share	Net Assets per share as per the financial statements
Cambridge Canadian Equity Corporate Class	OT5	\$11.45	\$11.42
Cambridge Canadian Equity Corporate Class	OT8	\$8.88	\$8.85
Cambridge Canadian Equity Corporate Class	P	\$8.16	\$8.13
Cambridge Canadian Equity Corporate Class	PT5	\$7.04	\$7.01
Cambridge Canadian Equity Corporate Class	PT8	\$6.42	\$6.40
Cambridge Canadian Equity Corporate Class	W	\$8.52	\$8.49
Cambridge Canadian Equity Corporate Class	WT8	\$6.86	\$6.84
Cambridge Canadian Equity Corporate Class	Y	\$10.49	\$10.46
Cambridge Canadian Equity Corporate Class	Z	\$9.74	\$9.71
Cambridge Asset Allocation Corporate Class	A	\$12.22	\$12.20
Cambridge Asset Allocation Corporate Class	AT5	\$6.78	\$6.77
Cambridge Asset Allocation Corporate Class	AT8	\$4.61	\$4.60
Cambridge Asset Allocation Corporate Class	E	\$11.86	\$11.84
Cambridge Asset Allocation Corporate Class	EF	\$9.07	\$9.06
Cambridge Asset Allocation Corporate Class	EFT5	\$6.88	\$6.87
Cambridge Asset Allocation Corporate Class	EFT8	\$5.83	\$5.82
Cambridge Asset Allocation Corporate Class	ET5	\$7.74	\$7.73
Cambridge Asset Allocation Corporate Class	ET8	\$5.92	\$5.91
Cambridge Asset Allocation Corporate Class	F	\$14.28	\$14.26
Cambridge Asset Allocation Corporate Class	FT5	\$7.71	\$7.70
Cambridge Asset Allocation Corporate Class	FT8	\$6.00	\$5.99
Cambridge Asset Allocation Corporate Class	I	\$16.94	\$16.91
Cambridge Asset Allocation Corporate Class	IT5	\$8.83	\$8.81
Cambridge Asset Allocation Corporate Class	IT8	\$5.58	\$5.57
Cambridge Asset Allocation Corporate Class	O	\$14.13	\$14.11
Cambridge Asset Allocation Corporate Class	OT5	\$9.28	\$9.26
Cambridge Asset Allocation Corporate Class	OT8	\$7.14	\$7.13
Cambridge Asset Allocation Corporate Class	P	\$8.96	\$8.94
Cambridge Asset Allocation Corporate Class	PT5	\$7.73	\$7.72
Cambridge Asset Allocation Corporate Class	PT8	\$7.08	\$7.07

Adjustments were made in accordance with the Manager's NAV error policy.

i. Classification of shares

The shares of each of the Funds are classified as financial liabilities in accordance with IAS 32, as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

j. Commissions and other portfolio transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income. Funds that invest only in units of underlying fund(s) are not subject to transaction costs.

k. Increase (decrease) in net assets attributable to holders of redeemable shares per share

"Increase (decrease) in net assets attributable to holders of redeemable shares per share" in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares of each class of a Fund by the weighted average number of shares of that class outstanding during the year.

CI Corporate Class Limited

Notes to the Financial Statements (cont'd)

i. Foreign currency forward contract(s)

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rates at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

m. Forward agreement(s)

Some Funds entered into a forward purchase agreement (Forward Purchase Agreement) or forward sale agreements (Forward Agreement) with counterparties (Counterparty).

Pursuant to each Forward Purchase Agreement, a Fund agreed to purchase from the relevant Counterparty on a future date (Forward Date) a specified portfolio of Canadian securities. The amount paid by the Counterparty on the Forward Date will be determined by reference to the returns of reference trust/fund. During the term of the Forward Purchase Agreement, the Fund will pledge its assets to the relevant Counterparty. The Fund's assets will be comprised solely of its cash and its Forward Purchase Agreement. The Fund's cash will be deposited with and pledged to the Counterparty as security for performance by the Fund of its obligations under the forward transaction.

Pursuant to each Forward Agreement, a Fund agreed to sell to the relevant Counterparty on a Forward Date a specified portfolio of Canadian securities. The amount delivered by the Counterparty on the Forward Date will be determined by reference to the returns of the reference fund.

n. Future contract(s)

Future contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

o. Options contract(s)

Over-the-counter (OTC) options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued on each valuation day according to the gain or loss that would be realized if the contract were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

p. Interest rate swap contract(s)

The fair value of interest rate swaps is determined using indicative closing market values obtained from third-party broker-dealers. The broker-dealers determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs, including the interest rates for that day. The indicative closing market values are independently assessed internally to ensure that they are reasonable. Any income (expense) received (incurred) for interest rate swaps contracts is recorded as "Derivative income (loss)" in the Statements of Comprehensive Income. The unrealized gain or loss on interest rate swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the interest rate swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

q. Credit default swap contract(s)

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities (Referenced Entity) or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations. Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

r. Mortgage-backed and asset-backed securities

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated

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Notes to the Financial Statements (cont'd)

cash-flows, and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

s. Bullion

Gold bullion, which is not a financial instrument, is valued at fair value based on North America closing spot price of the underlying commodity. All unrealized gains (losses) arising from bullion holdings are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the bullion holdings are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Signature Gold Corporate Class' exposure to Gold Bullion, which, although not a financial instrument, has been included within the financial instrument's risks disclosure of the Fund Specific Notes to Financial Statements to assist with providing consistent disclosure between types of investments.

t. Short selling

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Margin for short sales" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

u. Offsetting of financial instruments

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. All other derivative instruments held by the Funds are settled on a gross basis.

International Swaps and Derivatives Association Inc. Master Agreements (ISDA Master Agreements) govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

v. Investments in associates, joint ventures, subsidiaries and unconsolidated structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) (ETF(s)) held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in unconsolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in the ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these unconsolidated structured entities.

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Notes to the Financial Statements (cont'd)

Additional information related to Interest in Unconsolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

w. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

x. Harmonized Sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax (PST) with the federal goods and services tax (GST). The Harmonized Sales Tax (HST) combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax (QST) of 9.975%. The Provincial HST liability or refund is calculated using the residency of shareholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the shareholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

y. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable shares" and "Amounts paid on redemption of redeemable shares" in the Statements of Cash Flow exclude non-cash transactions.

3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting year. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

Fair value measurement of investments and derivatives not quoted in active market

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager based on the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. Since the outbreak of coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

IFRS 10

In accordance with IFRS 10 - *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

4. REDEEMABLE SHARES

Redeemable shares issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares of each class. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's shares are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavour to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable share transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual class, the Manager has made initial investments in certain Funds.

As at March 31, the Manager held investments in the following Funds:

Funds	2020 (in \$)	2019 (in \$)
CI American Managers® Corporate Class	135,370	314,052
CI American Small Companies Corporate Class	112,264	313,245
CI American Value Corporate Class	104,651	306,372
CI Canadian Investment Corporate Class	133,938	277,664
CI Global Health Sciences Corporate Class	-	22,278
CI Global High Dividend Advantage Corporate Class	24,344	208,773
CI Global Value Corporate Class	186,985	392,190
CI International Value Corporate Class	293,788	676,803
CI Short-Term Corporate Class	52,061	92,024

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Notes to the Financial Statements (cont'd)

Funds (cont'd)	2020 (in \$)	2019 (in \$)
CI Short-Term US\$ Corporate Class	44,038	110,617
Sentry U.S. Growth and Income Corporate Class	116,450	292,807
Signature Asian Opportunities Corporate Class	52,058	86,756
Signature Canadian Balanced Corporate Class	66,777	134,616
Signature Canadian Bond Corporate Class	77,787	222,146
Signature Corporate Bond Corporate Class	51,644	212,870
Signature Diversified Yield Corporate Class	-	72,847
Signature Dividend Corporate Class	62,473	239,527
Signature Emerging Markets Corporate Class	80,297	266,782
Signature Global Bond Corporate Class	110,146	263,530
Signature Global Dividend Corporate Class	83,661	286,841
Signature Global Energy Corporate Class	5,032	43,839
Signature Global Equity Corporate Class	325,602	535,849
Signature Global Income & Growth Corporate Class	21,944	77,075
Signature Global Resource Corporate Class	12,316	37,655
Signature Global Technology Corporate Class	-	13,561
Signature Gold Corporate Class	13,980	85,171
Signature High Income Corporate Class	18,994	158,602
Signature High Yield Bond Corporate Class	67,741	165,632
Signature Income & Growth Corporate Class	20,117	117,031
Signature Select Canadian Corporate Class	107,103	271,322
Synergy American Corporate Class	100,375	309,969
Synergy Canadian Corporate Class	112,917	279,184
Synergy Global Corporate Class	154,475	338,736
Select 100e Managed Portfolio Corporate Class	134,030	423,869
Select 20i80e Managed Portfolio Corporate Class	83,101	166,563
Select 30i70e Managed Portfolio Corporate Class	65,693	127,911
Select 40i60e Managed Portfolio Corporate Class	38,813	147,296
Select 50i50e Managed Portfolio Corporate Class	36,254	126,198
Select 60i40e Managed Portfolio Corporate Class	30,160	134,156
Select 70i30e Managed Portfolio Corporate Class	29,631	143,602
Select 80i20e Managed Portfolio Corporate Class	34,366	121,817
Select Canadian Equity Managed Corporate Class	8,577	62,048
Select Income Managed Corporate Class	31,494	207,179
Select International Equity Managed Corporate Class	9,135	63,808
Select U.S. Equity Managed Corporate Class	10,259	67,817
Cambridge Asset Allocation Corporate Class	19,845	79,146
Cambridge Canadian Dividend Corporate Class	71,538	114,294
Cambridge Canadian Equity Corporate Class	28,203	178,445
Cambridge Global Dividend Corporate Class	93,165	273,588
Cambridge Global Equity Corporate Class	119,174	270,177
Cambridge Global Smaller Companies Corporate Class	77,276	238,833
Cambridge Monthly Income Corporate Class	41,549	139,715
Cambridge Pure Canadian Equity Corporate Class	98,463	148,356
Canadian Equity Alpha Corporate Class	15,532	68,716
Canadian Equity Growth Corporate Class	46,124	197,609
Canadian Equity Small Cap Corporate Class	26,801	94,476
Canadian Equity Value Corporate Class	18,329	74,809
Canadian Fixed Income Corporate Class	10,425	72,795
Emerging Markets Equity Corporate Class	32,042	94,063

Funds (cont'd)	2020 (in \$)	2019 (in \$)
Enhanced Income Corporate Class	10,052	85,513
Global Fixed Income Corporate Class	24,319	82,320
International Equity Alpha Corporate Class	7,769	67,300
International Equity Growth Corporate Class	40,126	98,434
International Equity Value Corporate Class	18,419	79,768
International Equity Value Currency Hedged Corporate Class	26,766	140,120
Real Estate Investment Corporate Class	9,632	122,024
Short Term Income Corporate Class	84,722	186,363
US Equity Alpha Corporate Class	20,110	78,961
US Equity Growth Corporate Class	72,145	199,350
US Equity Small Cap Corporate Class	29,600	99,961
US Equity Value Corporate Class	17,601	77,425
US Equity Value Currency Hedged Corporate Class	34,979	141,943
Black Creek Global Balanced Corporate Class	19,414	72,043
Black Creek Global Leaders Corporate Class	81,519	218,827
Black Creek International Equity Corporate Class	51,636	205,280

5. FEES AND OTHER EXPENSES

Management fees

The Manager of the Corporation in consideration for management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolios of the Funds and provision of key management personnel.

The management fees are calculated based on a percentage of the net asset values of each class of a Fund (other than Class I, IT5, IT8, O, OT5, OT8, P, PP, PT5 or PT8 and Class W and WT8 of United Corporate Classes and classes offered under Private Client Managed Portfolios) at the end of each business day and are subjected to application taxes including HST, GST and QST. Investors in Class I, IT5, IT8, O, OT5, OT8, P, PP, PT5 or PT8 shares and Class W and WT8 shares of United Corporate Classes and Private Client Managed Portfolios are charged management fees directly as negotiated between the investor and the Manager.

For each Class W and WT8 shares of a United Corporate Class and Private Client Managed Portfolios, management fees are paid directly by investors on a quarterly basis (or monthly at the discretion of the Manager) and are not charged to the Funds.

During the year ended March 31, 2020, the Manager of the Funds absorbed \$75,000 (2019 - \$67,000) and U.S.\$8,000 (2019 - U.S.\$7,000) in management fees due to the declining yields generated by the following funds: CI Short-Term Corporate Class and CI Short-Term US\$ Corporate Class, respectively.

Administration fees

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each class of a Fund (other than Class I, IT5 and IT8) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I, IT5 and IT8 shares are charged administration fees directly as negotiated between the investor and the Manager.

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Notes to the Financial Statements (cont'd)

The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

Fees rebates

The Manager may reduce the management and/or administration fees based on size of a shareholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a shareholder and the shareholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is rebated to qualified shareholders by the Fund in the form of a reinvestment in additional shares of the respective class of the Fund. The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable. The Manager may reduce or waive the management and/or administration fees without giving notice to shareholders.

A shareholder investing in Class A, AT5, AT8, F, FT5, FT8, Y and/or Z shares of the Funds available under CI Preferred Pricing with minimum account investment of \$100,000 in qualifying investments, may be eligible for CI Preferred Pricing, which offers the potential for lower management and administration fees in the form of rebates. The Manager may vary the terms, conditions and the shareholders qualifications for CI Preferred Pricing from time to time or may discontinue the program based on the Manager sole discretion.

A shareholder investing in Class E, ET5, ET8, EF, EFT5 and/or EFT8 shares with minimum investment of \$250,000 in Private Investment Management account(s) with the Manager, the Manager may, based on the Manager sole discretion, offer the shareholder the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow the shareholder to benefit from management fee rebates. The Manager may vary the terms, conditions and shareholders qualifications for the Fee Reduction Program from time to time or may discontinue the program based on the Manager sole discretion.

Investments in underlying fund(s)

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting year, a Fund may have received a management and/or administration fee rebate from the underlying fund(s)' Manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each class of each of the Funds.

6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province

thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income.

7. INCOME TAXES

The Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Corporation is also subject to Part I tax on other income and taxable capital gain for the year. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Accordingly, the corporation does not record a provision for income taxes in respect of dividends from taxable Canadian Corporations and capital gains. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply the Funds record an estimated tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

As at March 31, 2020, the Corporation had no unused capital and non-capital losses for income tax purposes.

8. REINVESTMENT OF DIVIDENDS

When a Fund pays a dividend to a shareholder, it will be paid in the same currency in which the shares are held. Dividends are automatically reinvested without charge in the same Fund or paid out in cash to the shareholder. The Manager may change the dividend policy at its discretion.

9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp., or its affiliates or other funds managed by the Manager.

The Manager of the Funds may, from time to time, make initial investments in certain classes of certain Funds to help establish a class or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

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Notes to the Financial Statements (cont'd)

Related Issuer Trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the years ended March 31, 2020 and 2019, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of each year.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2020 and 2019, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

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 years ended March 31, 2020 and 2019, the Funds executed inter fund trades.

10. FINANCIAL INSTRUMENTS RISK

Risk management

The Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions, political changes, global pandemics and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds that invest only in units/shares of underlying fund(s) may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities or derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivative Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at March 31, 2020, the credit rating of the Custodian was AA- (March 31, 2019 - AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable shares. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and

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Notes to the Financial Statements (cont'd)

political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Funds that invest only in units/shares of underlying fund(s) may be exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that invest only in units/shares of underlying fund(s) may be exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts and traded options.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities (MBS), short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

11. SUBSEQUENT EVENTS

Fund Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The following mergers took place on April 3, 2020.

Terminating Fund	Continuing Fund
CI Can-Am Small Cap Corporate Class	Cambridge Global Smaller Companies Corporate Class
CI Global Small Companies Corporate Class	Cambridge Global Smaller Companies Corporate Class
Harbour Corporate Class	CI Canadian Investment Corporate Class
Harbour Global Equity Corporate Class	CI Global Value Corporate Class
Harbour Global Growth & Income Corporate Class	Signature Global Income & Growth Corporate Class
Harbour Voyageur Corporate Class	CI Canadian Investment Corporate Class

The Terminating Funds' results are not included in these financial statements.

COVID-19 Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

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You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-888-664-4784, by emailing service@unitedfinancial.ca, or by asking your representative.

This document, and other information about the funds, is available at www.assante.com, or at www.sedar.com.



UNITED CORPORATE CLASSES

INCOME FUND(S)

Short Term Income Corporate Class
Canadian Fixed Income Corporate Class
Global Fixed Income Corporate Class
Enhanced Income Corporate Class

CANADIAN EQUITY FUND(S)

Canadian Equity Value Corporate Class
Canadian Equity Growth Corporate Class
Canadian Equity Small Cap Corporate Class
Canadian Equity Alpha Corporate Class

US EQUITY FUND(S)

US Equity Value Corporate Class
US Equity Growth Corporate Class
US Equity Small Cap Corporate Class
US Equity Alpha Corporate Class

INTERNATIONAL EQUITY FUND(S)

International Equity Value Corporate Class
International Equity Growth Corporate Class
Emerging Markets Equity Corporate Class
International Equity Alpha Corporate Class

SPECIALITY FUND(S)

Real Estate Investment Corporate Class

CURRENCY HEDGED FUND(S)

International Equity Value Currency Hedged Corporate Class
US Equity Value Currency Hedged Corporate Class

For more information about United Corporate Classes, please contact your advisor or the United Financial Service Centre at 1-888-664-4784 or by e-mail at service@unitedfinancial.ca, or visit www.assante.com.

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