

US Equity Value Currency Hedged Corporate Class

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

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-664-4784, by writing to us at United Financial, 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.assante.com or SEDAR at www.sedar.com.

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the US Equity Value Currency Hedged Corporate Class (the Fund) is to provide maximum long-term capital appreciation primarily through investment in a diversified portfolio of equity and equity-related securities of U.S. issuers while hedging against changes to the exchange rate between the Canadian and U.S. dollar. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. The Fund also may invest in other mutual funds.

The portfolio advisor uses a large-cap, disciplined value style to meet the investment objective of the Fund. The portfolio advisor uses a long-term investment strategy and utilizes a fundamental, bottom-up approach, focusing on companies with low price/earnings multiples and low price-to-book ratios and companies that demonstrate solid earnings growth.

The Fund currently achieves its investment objective by investing all of its assets in US Equity Value Pool (the Underlying Fund).

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

RISK

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

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$7.3 million to \$27.1 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$0.8 million during the year. The portfolio's performance decreased assets by \$4.8 million. The Fund paid distributions totalling \$1.7 million. Class E shares returned -17.7% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -7.0%. The benchmark is the S&P 500 Total Return Index (USD) (the Benchmark).

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

The following commentary pertains to the results of operations of the Underlying Fund.

The reporting year began with stocks rebounding from the deep sell-off in the fourth quarter of 2019. The turnaround was supported by the view that while the global economy was slowing, it would not slip into recession. Accommodative central banks also provided a lift as they backed away from normalizing monetary policies.

The COVID-19 outbreak became a global pandemic. Stocks tumbled swiftly into a bear market, with some markets reporting their worst quarter in decades. The longest bull market in U.S. history ended abruptly with the fastest-arriving bear market ever. Equity markets then crumbled in February as it became evident the virus was not contained within China and that governments would voluntarily shut down their economies to slow its spread an unprecedented event.

Central banks provided liquidity while acknowledging that monetary policy had its limits and that fiscal policy needed to be more supportive. The U.S. Federal Reserve (Fed) cut short-term rates to zero and provided other forms of liquidity to keep credit markets functioning. The precipitous drop in stock prices continued unabated, however, until the Fed announced unlimited purchases of Treasury bonds while Congress appeared on track to pass a massive \$2 trillion spending bill.

For the reporting year, the Underlying Fund underperformed its benchmark. Security selection primarily in the consumer discretionary, industrials, and real estate sectors detracted from results for the year. A less-than-benchmark weight in information technology, up 17.7%, also made a negative contribution. This factor was partially offset by a less-than-benchmark weight in energy, which was down 49.3% for the year.

In addition to these factors, the continued strong performance of growth stocks over value stocks also detracted from results. Currency hedging detracted from performance as the Canadian dollar depreciated against the U.S. dollar.

New purchases during the year included Agilent Technologies Inc., Arista Networks Inc., Charles River Laboratories International, Charter Communications Inc., Class A, Dollar Tree Inc., KKR & Co. Inc., Class A, Liberty Media Corp., Series A Liberty Sirius XM, Micron Technology Inc., Post Holdings Inc. and Walmart Inc.

Sales for the year included Apple Inc., Costco Wholesale Corp., DuPont de Nemours Inc., Marvell Technology Group Ltd., MGM Resorts International, Occidental Petroleum Corp., PTC Inc., United Technologies Corp., Universal Health Services Inc., Class B and WEC Energy Group Inc.

Overall, the Fund underperformed its benchmark for the year.

US Equity Value Currency Hedged Corporate Class

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

RECENT DEVELOPMENTS

The Underlying Fund has underperformed this year due to its exposure to economically sensitive industries and companies that have been impacted by the disruption and uncertainty caused by the COVID-19 pandemic. While we recognize that the portfolio remains exposed to some of these types of companies, we still have high conviction in our current investments.

The Underlying Fund remains invested in companies that generate above average levels of profits and cash flow relative to many peers and are now trading at very attractive valuations relative to the market overall.

As a result, companies held within the portfolios will be in a better position to generate revenue and profit improvements when the recovery commences.

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

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

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
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

	Annual management fee rate (%)	Annual administration fee rate (%)
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.

The Manager received \$0.2 million in management fees and \$0.03 million in administration fees for the year.

Management Fees

Approximately 16% of total management fees were used to pay for sales and trailing commissions. The remaining 84% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2020, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Principal Distributor

The Manager has the exclusive right to arrange for the distribution of shares of the Fund. Pursuant to a series of agreements, the right to distribute such shares has been granted, on a collective basis, to the following dealers, each of which is an affiliate of the Manager.

Assante Capital Management Ltd.

Assante Financial Management Ltd.

Independent Review Committee

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

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

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by

US Equity Value Currency Hedged Corporate Class

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

considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

US Equity Value Currency Hedged Corporate Class

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

FINANCIAL HIGHLIGHTS

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

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E Shares												
Commencement of operations September 30, 2008												
Mar. 31, 2020	16.78	0.01	(0.43)	0.78	1.48	1.84	-	(0.21)	(0.65)	-	(0.86)	13.04
Mar. 31, 2019	17.21	0.04	(0.42)	8.22	(7.62)	0.22	-	(0.17)	(0.42)	-	(0.59)	16.78
Mar. 31, 2018	16.59	0.17	(0.46)	2.13	(0.38)	1.46	-	(0.11)	(0.54)	-	(0.65)	17.21
Mar. 31, 2017	15.28	0.17	(0.40)	2.03	0.32	2.12	-	(0.09)	(0.79)	-	(0.88)	16.59
Mar. 31, 2016	17.15	0.20	(0.38)	1.45	(2.33)	(1.06)	-	(0.08)	(0.68)	-	(0.76)	15.28
E3 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.04	-	(0.09)	(0.01)	0.61	0.51	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.29	0.02	(0.25)	5.12	(4.73)	0.16	-	(0.10)	(0.25)	-	(0.35)	10.04
Mar. 31, 2018	10.00	0.12	(0.25)	1.40	(0.70)	0.57	-	(0.06)	(0.32)	-	(0.38)	10.29
E4 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.07	-	(0.08)	(0.01)	0.48	0.39	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.31	0.02	(0.23)	4.89	(4.50)	0.18	-	(0.10)	(0.25)	-	(0.35)	10.07
Mar. 31, 2018	10.00	0.11	(0.24)	1.42	(0.55)	0.74	-	(0.06)	(0.33)	-	(0.39)	10.31
E5 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.08	-	(0.08)	(0.01)	0.57	0.48	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.32	0.02	(0.23)	5.14	(4.75)	0.18	-	(0.10)	(0.25)	-	(0.35)	10.08
Mar. 31, 2018	10.00	0.22	(0.24)	1.41	(1.25)	0.14	-	(0.06)	(0.33)	-	(0.39)	10.32
ET8 Shares												
Commencement of operations June 20, 2011												
Mar. 31, 2020	9.23	0.02	(0.23)	1.02	(1.90)	(1.09)	-	(0.10)	(0.35)	(0.71)	(1.16)	6.62
Mar. 31, 2019	8.87	0.01	(0.12)	3.25	(2.54)	0.60	-	(0.10)	(0.13)	(0.36)	(0.59)	9.23
Mar. 31, 2018	9.26	0.09	(0.24)	1.20	(0.25)	0.80	-	(0.06)	(0.28)	(0.76)	(1.10)	8.87
Mar. 31, 2017	9.28	0.06	(0.23)	1.12	0.40	1.35	-	(0.05)	(0.44)	(0.80)	(1.29)	9.26
Mar. 31, 2016	11.36	0.13	(0.24)	0.85	(1.51)	(0.77)	-	(0.05)	(0.41)	(0.92)	(1.38)	9.28
E3T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.56	-	(0.08)	(0.01)	0.49	0.40	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	9.57	0.02	(0.22)	4.89	(4.60)	0.09	-	(0.09)	(0.22)	(0.78)	(1.09)	8.56
Mar. 31, 2018	10.00	0.11	(0.25)	1.32	(0.52)	0.66	-	(0.06)	(0.30)	(0.74)	(1.10)	9.57

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

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

US Equity Value Currency Hedged Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E4T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.58	-	(0.07)	(0.01)	0.49	0.41	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.58	0.02	(0.21)	4.90	(4.61)	0.10	-	(0.09)	(0.22)	(0.78)	(1.09)	8.58
Mar. 31, 2018	10.00	0.11	(0.24)	1.32	(0.52)	0.67	-	(0.06)	(0.30)	(0.74)	(1.10)	9.58
E5T8 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.61	-	(0.07)	(0.01)	0.49	0.41	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.59	0.02	(0.20)	4.91	(4.62)	0.11	-	(0.09)	(0.22)	(0.78)	(1.09)	8.61
Mar. 31, 2018	10.00	0.11	(0.22)	1.32	(0.52)	0.69	-	(0.06)	(0.30)	(0.74)	(1.10)	9.59
F Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.24	0.02	(0.14)	1.22	(1.47)	(0.37)	-	(0.13)	(0.40)	-	(0.53)	8.04
Mar. 31, 2019	10.39	0.02	(0.14)	6.69	(6.57)	-	-	(0.11)	(0.26)	-	(0.37)	10.24
Mar. 31, 2018	10.00	0.16	(0.15)	1.61	(1.06)	0.56	-	(0.07)	(0.33)	-	(0.40)	10.39
F3 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.25	-	(0.05)	(0.01)	0.63	0.57	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.40	0.02	(0.14)	4.99	(4.02)	0.85	-	(0.11)	(0.26)	-	(0.37)	10.25
Mar. 31, 2018	10.00	0.18	(0.16)	1.43	(0.81)	0.64	-	(0.07)	(0.33)	-	(0.40)	10.40
F4 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.28	-	(0.04)	(0.02)	0.74	0.68	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.41	0.02	(0.13)	6.64	(6.57)	(0.04)	-	(0.11)	(0.26)	-	(0.37)	10.28
Mar. 31, 2018	10.00	0.13	(0.14)	1.43	(0.54)	0.88	-	(0.07)	(0.33)	-	(0.40)	10.41
F5 Shares^A												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.30	-	(0.04)	-	(0.10)	(0.14)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.42	0.03	(0.11)	5.61	(5.28)	0.25	-	(0.11)	(0.26)	-	(0.37)	10.30
Mar. 31, 2018	10.00	0.12	(0.13)	1.37	(0.55)	0.81	-	(0.07)	(0.33)	-	(0.40)	10.42

^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.

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

US Equity Value Currency Hedged Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FT8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.76	0.02	(0.12)	0.97	(1.81)	(0.94)	-	(0.10)	(0.33)	(0.68)	(1.11)	6.35
Mar. 31, 2019	9.67	0.02	(0.12)	4.98	(4.69)	0.19	-	(0.09)	(0.23)	(0.79)	(1.11)	8.76
Mar. 31, 2018	10.00	0.11	(0.15)	1.33	(0.53)	0.76	-	(0.06)	(0.31)	(0.74)	(1.11)	9.67
F3T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.76	-	(0.04)	(0.01)	0.50	0.45	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.67	0.02	(0.12)	4.98	(4.69)	0.19	-	(0.09)	(0.23)	(0.79)	(1.11)	8.76
Mar. 31, 2018	10.00	0.11	(0.15)	1.33	(0.53)	0.76	-	(0.06)	(0.31)	(0.74)	(1.11)	9.67
F4T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.78	-	(0.04)	(0.01)	0.50	0.45	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.68	0.02	(0.11)	5.00	(4.70)	0.21	-	(0.09)	(0.23)	(0.79)	(1.11)	8.78
Mar. 31, 2018	10.00	0.11	(0.13)	1.33	(0.53)	0.78	-	(0.06)	(0.31)	(0.74)	(1.11)	9.68
F5T8 Shares[^]												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.80	-	(0.03)	(0.01)	0.51	0.47	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.70	0.02	(0.10)	5.01	(4.71)	0.22	-	(0.09)	(0.23)	(0.79)	(1.11)	8.80
Mar. 31, 2018	10.00	0.11	(0.12)	1.33	(0.53)	0.79	-	(0.06)	(0.31)	(0.74)	(1.11)	9.70
I Shares												
Commencement of operations October 10, 2008												
Mar. 31, 2020	26.13	0.10	-	6.24	(14.32)	(7.98)	-	(0.33)	(1.03)	-	(1.36)	20.77
Mar. 31, 2019	26.17	0.06	(0.02)	13.38	(12.47)	0.95	-	(0.27)	(0.65)	-	(0.92)	26.13
Mar. 31, 2018	24.64	0.29	(0.08)	3.39	(0.96)	2.64	-	(0.16)	(0.83)	-	(0.99)	26.17
Mar. 31, 2017	22.18	0.30	(0.04)	3.03	0.43	3.72	-	(0.13)	(1.18)	-	(1.31)	24.64
Mar. 31, 2016	24.31	0.29	-	2.11	(3.37)	(0.97)	-	(0.11)	(0.98)	-	(1.09)	22.18
IT8 Shares												
Commencement of operations December 22, 2011												
Mar. 31, 2020	9.67	0.03	-	1.57	(3.12)	(1.52)	-	(0.11)	(0.37)	(0.75)	(1.23)	7.12
Mar. 31, 2019	10.54	0.02	(0.01)	4.98	(4.64)	0.35	-	(0.10)	(0.25)	(0.86)	(1.21)	9.67
Mar. 31, 2018	10.75	0.11	(0.03)	1.42	(0.36)	1.14	-	(0.07)	(0.33)	(0.88)	(1.28)	10.54
Mar. 31, 2017	10.52	0.21	(0.02)	1.39	0.15	1.73	-	(0.06)	(0.51)	(0.90)	(1.47)	10.75
Mar. 31, 2016	12.58	0.13	-	1.14	(1.72)	(0.45)	-	(0.05)	(0.47)	(1.02)	(1.54)	10.52

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

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

US Equity Value Currency Hedged Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

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

US Equity Value Currency Hedged Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
E Shares								
Commencement of operations September 30, 2008								
Mar. 31, 2020	1,803	138	2.09	0.23	2.32	11.02	-	19.50
Mar. 31, 2019	11,483	684	2.11	0.23	2.34	10.77	0.02	114.72
Mar. 31, 2018	15,803	918	2.11	0.23	2.34	10.87	0.07	5.53
Mar. 31, 2017	26,147	1,576	2.11	0.23	2.34	10.84	0.04	9.72
Mar. 31, 2016	30,934	2,025	2.11	0.23	2.34	10.71	0.04	7.99
E3 Shares^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.10	0.23	2.33	11.04	-	19.50
Mar. 31, 2019	4,725	471	2.10	0.23	2.33	10.98	0.02	114.72
Mar. 31, 2018	5,926	576	2.10	0.23	2.33	11.00	0.07	5.53
E4 Shares^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.99	0.19	2.18	9.35	-	19.50
Mar. 31, 2019	890	88	1.99	0.18	2.17	8.83	0.02	114.72
Mar. 31, 2018	1,258	122	1.99	0.18	2.17	8.84	0.07	5.53
E5 Shares^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.87	0.18	2.05	9.81	-	19.50
Mar. 31, 2019	324	32	1.87	0.25	2.12	13.00	0.02	114.72
Mar. 31, 2018	342	33	1.87	0.25	2.12	13.28	0.07	5.53
ET8 Shares								
Commencement of operations June 20, 2011								
Mar. 31, 2020	9	1	2.11	0.27	2.38	13.00	-	19.50
Mar. 31, 2019	11	1	2.11	0.29	2.40	14.51	0.02	114.72
Mar. 31, 2018	18	2	2.11	0.19	2.30	9.09	0.07	5.53
Mar. 31, 2017	22	2	2.11	0.15	2.26	7.15	0.04	9.72
Mar. 31, 2016	49	5	2.11	0.21	2.32	9.82	0.04	7.99
E3T8 Shares^								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.10	0.28	2.38	13.00	-	19.50
Mar. 31, 2019	11	1	2.10	0.28	2.38	13.00	0.02	114.72
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.07	5.53

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

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

US Equity Value Currency Hedged Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

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

E4T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	2.00	0.27	2.27	13.00	-	19.50
Mar. 31, 2019	11	1	1.99	0.27	2.26	13.00	0.02	114.72
Mar. 31, 2018	11	1	1.99	0.27	2.26	13.00	0.07	5.53

E5T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.87	0.23	2.10	13.00	-	19.50
Mar. 31, 2019	11	1	1.87	0.24	2.11	13.00	0.02	114.72
Mar. 31, 2018	11	1	1.87	0.23	2.10	13.00	0.07	5.53

F Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	118	15	1.10	0.14	1.24	12.70	-	19.50
Mar. 31, 2019	78	8	1.11	0.15	1.26	13.15	0.02	114.72
Mar. 31, 2018	53	5	1.11	0.14	1.25	13.00	0.07	5.53

F3 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.10	0.15	1.25	13.48	-	19.50
Mar. 31, 2019	191	19	1.10	0.16	1.26	14.47	0.02	114.72
Mar. 31, 2018	174	17	1.10	0.16	1.26	14.79	0.07	5.53

F4 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.98	0.08	1.06	7.75	-	19.50
Mar. 31, 2019	185	18	0.99	0.11	1.10	11.71	0.02	114.72
Mar. 31, 2018	75	7	0.99	0.13	1.12	13.00	0.07	5.53

F5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.87	0.11	0.98	13.00	-	19.50
Mar. 31, 2019	11	1	0.87	0.10	0.97	13.00	0.02	114.72
Mar. 31, 2018	11	1	0.87	0.11	0.98	13.00	0.07	5.53

¹Effective 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.

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

US Equity Value Currency Hedged Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

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

FT8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	9	1	1.11	0.15	1.26	13.00	-	19.50
Mar. 31, 2019	11	1	1.11	0.15	1.26	13.00	0.02	114.72
Mar. 31, 2018	11	1	1.11	0.15	1.26	13.00	0.07	5.53

F3T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.10	0.15	1.25	13.00	-	19.50
Mar. 31, 2019	11	1	1.10	0.15	1.25	13.00	0.02	114.72
Mar. 31, 2018	11	1	1.10	0.15	1.25	13.00	0.07	5.53

F4T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.00	0.14	1.14	13.00	-	19.50
Mar. 31, 2019	11	1	0.99	0.13	1.12	13.00	0.02	114.72
Mar. 31, 2018	11	1	0.99	0.14	1.13	13.00	0.07	5.53

F5T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.87	0.10	0.97	13.00	-	19.50
Mar. 31, 2019	11	1	0.87	0.10	0.97	13.00	0.02	114.72
Mar. 31, 2018	11	1	0.87	0.11	0.98	13.00	0.07	5.53

I Shares

Commencement of operations October 10, 2008

Mar. 31, 2020	24,853	1,196	-	-	-	-	-	19.50
Mar. 31, 2019	16,099	616	-	-	-	-	0.02	114.72
Mar. 31, 2018	19,172	732	-	-	-	-	0.07	5.53
Mar. 31, 2017	18,894	767	-	-	-	-	0.04	9.72
Mar. 31, 2016	16,352	737	-	-	-	-	0.04	7.99

IT8 Shares

Commencement of operations December 22, 2011

Mar. 31, 2020	292	41	-	-	-	-	-	19.50
Mar. 31, 2019	332	34	-	-	-	-	0.02	114.72
Mar. 31, 2018	379	36	-	-	-	-	0.07	5.53
Mar. 31, 2017	406	38	-	-	-	-	0.04	9.72
Mar. 31, 2016	163	16	-	-	-	-	0.04	7.99

¹Effective 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.

³Footnotes for the tables are found at the end of the Financial Highlights section.

US Equity Value Currency Hedged Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

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

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

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

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

US Equity Value Currency Hedged Corporate Class

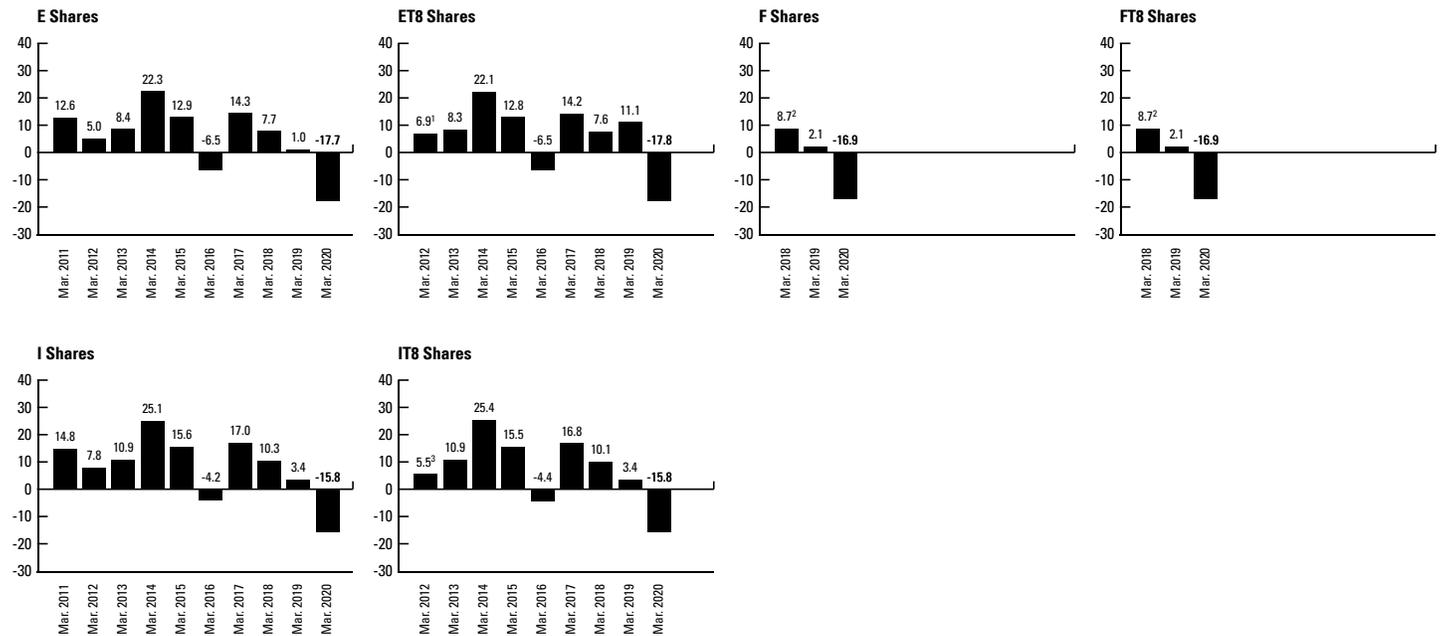
Management Report of Fund Performance for the year ended March 31, 2020

PAST PERFORMANCE

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

Year-by-Year Returns

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



1 2012 return is for the period from June 20, 2011 to March 31, 2012.

2 2018 return is for the period from May 1, 2017 to March 31, 2018.

3 2012 return is for the period from December 22, 2011 to March 31, 2012.

US Equity Value Currency Hedged Corporate Class

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

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P 500 Total Return Index (USD).

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies with market capitalization in excess of US\$5.3 billion.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
E Shares	(17.7)	(3.6)	(0.9)	5.4	n/a
S&P 500 Total Return Index (USD)	(7.0)	5.1	6.7	10.5	n/a
ET8 Shares	(17.8)	(0.6)	1.0	n/a	6.3
S&P 500 Total Return Index (USD)	(7.0)	5.1	6.7	n/a	10.7
F Shares	(16.9)	n/a	n/a	n/a	(3.0)
S&P 500 Total Return Index (USD)	(7.0)	n/a	n/a	n/a	4.8
FT8 Shares	(16.9)	n/a	n/a	n/a	(3.0)
S&P 500 Total Return Index (USD)	(7.0)	n/a	n/a	n/a	4.8
I Shares	(15.8)	(1.3)	1.5	7.9	n/a
S&P 500 Total Return Index (USD)	(7.0)	5.1	6.7	10.5	n/a
IT8 Shares	(15.8)	(1.4)	1.5	n/a	7.4
S&P 500 Total Return Index (USD)	(7.0)	5.1	6.7	n/a	10.7

US Equity Value Currency Hedged Corporate Class

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

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	86.2	Information Technology	19.5	Cash & Cash Equivalents	8.6
Cash & Cash Equivalents	8.6	Communication Services	15.3	Microsoft Corp.	7.9
Ireland	4.0	Health Care	15.2	Alphabet Inc., Class C	4.2
Other Net Assets (Liabilities)	3.0	Financials	12.5	Facebook Inc.	3.9
Canada	1.0	Consumer Discretionary	10.5	UnitedHealth Group Inc.	2.9
Foreign Currency Forward Contract(s)	(2.8)	Cash & Cash Equivalents	8.6	Centene Corp.	2.8
		Industrials	8.4	Broadcom Inc.	2.7
		Consumer Staples	5.7	Electronic Arts Inc.	2.6
		Materials	3.0	Charter Communications Inc.	2.4
		Other Net Assets (Liabilities)	3.0	Pfizer Inc.	2.3
		Real Estate	1.1	Danaher Corp.	2.2
		Foreign Currency Forward Contract(s)	(2.8)	Dollar Tree Inc.	2.1
				Agilent Technologies Inc.	2.0
				Walmart Inc.	1.8
				Universal Display Corp.	1.8
				Bank of America Corp.	1.8
				TJX Co., Inc.	1.7
				KKR & Co., Inc.	1.6
				Home Depot Inc.	1.6
				Arista Networks Inc.	1.6
				MetLife Inc.	1.5
				Charles River Laboratories International Inc.	1.5
				Boston Scientific Corp.	1.5
				Norfolk Southern Corp.	1.4
				Micron Technology Inc.	1.4
				Total Net Assets (in \$000's)	\$27,084

*These are holdings and the breakdown of the underlying fund.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.