

# International 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](http://www.assante.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

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

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the International Equity Value Currency Hedged Corporate Class (the Fund) is to provide long-term capital appreciation primarily through investment in a diversified portfolio of equity and equity-related securities of international issuers which are believed to be undervalued relative to their perceived growth potential 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. The Fund may also invest in other mutual funds. The portfolio advisor will not invest in Canadian or U.S. issuers.

To meet the investment objective of the Fund, the portfolio advisor invests primarily in issuers that are believed to be undervalued relative to their perceived growth potential while hedging against the exchange rates between the Canadian and major foreign currencies. The portfolio advisor will use value-based and price-driven approaches to identify companies that they believe are undervalued and have the potential for long-term future growth. The investment choices between regions will be based on an ongoing analysis of trends in international markets. The Fund intends to hedge substantially all of its exposure to changes in the exchange rates between the Canadian dollar and major foreign currencies through derivatives.

The Fund currently achieves its investment objective by investing all of its assets in International 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 \$5.6 million to \$25.7 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of \$0.1 million during the year. The portfolio's performance decreased assets by \$3.9 million. The Fund paid distributions totalling \$1.6 million. Class E shares returned -14.8% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -12.1%. The benchmark is the MSCI EAFE Total Return Index (LC) (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.

Global markets were dominated by two key themes during the year: central banks' policy easing and trade tensions. The manufacturing sector remained extremely fragile during 2019, but rays of light appeared as the United States and China inked trade deals. Markets rallied for several months, despite no corporate earnings growth, as investors anticipated a first-half-2020 economic rebound. This was quickly undone by the COVID-19 pandemic, which has led to massive supply chain disruptions and a sharp rise in global unemployment. Few industries other than technology were immune, which led to negative 12-month market returns.

The Underlying Fund underperformed its benchmark for the reporting year.

Among individual securities that detracted from relative performance, in the consumer staples sector, Ambev S.A. saw demand decline on COVID-19 lockdowns; in consumer discretionary, Continental AG underperformed as automotive production was disrupted; and, in information technology, Cielo Waste Solutions Corp. experienced disruptions in Brazil's payment processing industry.

Several individual securities made positive contributions to performance. In financials, Zurich Insurance Group Ltd. expanded profits, turned around its non-life insurance operations and increased its dividend. In materials, with Praxair Inc.'s management team at the helm, Linde PLC is reducing costs and improving pricing, while in industrials, Makita delivered strong sales in its European and Japanese markets.

The Underlying Fund added 17 new positions, while 14 positions were sold.

The new positions included: ABN Amro Bank N.V. (Netherlands), a retail bank; Accor S.A. (France), a global hotel company; AXA S.A. (France), a multinational insurer; Booking Holdings Inc. (U.S.), the largest online travel agency; Bureau Veritas SA (France), a testing, inspection and certification company; Fraport AG (Germany) a global airport operator; Fresenius Medical Care AG (Germany) supplier of dialysis equipment/services; KB Financial Group Inc. (South Korea), the country's largest bank; Makita Corp. (Japan), a manufacturer of professional cordless tools; Reckitt Benckiser Group PLC (U.K.), a multinational consumer-goods company; Sands China Ltd. (China) integrated resort developer and operator in Macau; Sandvik AB (Sweden), a capital-goods supplier; SAP AG (Germany), an enterprise-resource-planning software vendor; Sensata Technologies Holding N.V. (U.K.), a sensor supplier; Taisei Corp. (Japan) a major Japanese construction company; THK Co. Ltd. (Japan), which provides linear motion controllers for factory automation; and Trip.com Group Ltd. (China), the country's major online travel agency.

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We sold Babcock International Group PLC (U.K.), Cielo Waste Solutions Corp. (Brazil), Concordia Financial Group, Ltd. (Japan), Dufry AG (Switzerland), Grupo Televisa S.A. (Mexico), Henkel AG & Co. (Germany), Hoya Corp. (Japan), ING Groep N.V. (Netherlands), Mitsubishi Corp. (Japan), Schlumberger N.V. (France), Siam Commercial Bank Public Co. Ltd. (Thailand), SMC Corp. (Japan), Sodexo S.A. (France) and Turkiye Garanti Bankasi Anonim Sirketi (Turkey).

Currency hedging detracted from performance as the Canadian dollar depreciated against most major currencies.

Overall, the Fund underperformed its benchmark for the year.

## RECENT DEVELOPMENTS

Equities valuations declined sharply on global pandemic fears. Defensive stocks, such as telecommunications and utilities, provided significantly less downside protection than in the past, which weighed on performance. Governments acted swiftly, providing trillions of dollars in stimulus, while urging banks to defer loan payments. While this should soften the economic blow, it may slow the recovery, as savings rates rise sharply and governments manage high deficits. We anticipate that 2020 corporate earnings will be weak, but one should consider that one year of cash flow is typically equivalent to only 5% of a company's intrinsic value. We continue to hold businesses with strong balance sheets and several avenues to long-term shareholder value, despite the economic stress.

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	0.22
E3 Shares <sup>^</sup>	1.890	0.21
E4 Shares <sup>^</sup>	1.840	0.15

	Annual management fee rate (%)	Annual administration fee rate (%)
E5 Shares <sup>^</sup>	1.770	0.10
ET8 Shares	1.900	0.22
E3T8 Shares <sup>^</sup>	1.890	0.21
E4T8 Shares <sup>^</sup>	1.840	0.15
E5T8 Shares <sup>^</sup>	1.770	0.10
F Shares	0.900	0.22
F3 Shares <sup>^</sup>	0.890	0.21
F4 Shares <sup>^</sup>	0.840	0.15
F5 Shares <sup>^</sup>	0.770	0.10
FT8 Shares	0.900	0.22
F3T8 Shares <sup>^</sup>	0.890	0.21
F4T8 Shares <sup>^</sup>	0.840	0.15
F5T8 Shares <sup>^</sup>	0.770	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	Paid directly by investor

<sup>^</sup>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.

### Portfolio Sub-Advisor

Altrinsic Global Advisors, LLC provides investment advice to the Fund. CI Financial Corp., an affiliate of CI Investments Inc., owns a minority interest in Altrinsic Global Advisors, LLC.

### 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.

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

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## **Independent Review Committee**

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

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

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

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

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

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# International 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 (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>E Shares</b>												
Commencement of operations September 26, 2008												
Mar. 31, 2020	12.80	0.02	(0.33)	0.62	0.24	0.55	-	(0.07)	(0.58)	-	(0.65)	10.32
Mar. 31, 2019	12.87	0.03	(0.31)	4.68	(4.02)	0.38	-	(0.12)	(0.33)	-	(0.45)	12.80
Mar. 31, 2018	12.76	0.22	(0.35)	0.25	0.66	0.78	-	(0.06)	(0.42)	-	(0.48)	12.87
Mar. 31, 2017	11.42	0.23	(0.31)	1.17	0.91	2.00	-	(0.07)	(0.60)	-	(0.67)	12.76
Mar. 31, 2016	13.19	0.33	(0.30)	1.14	(2.27)	(1.10)	-	(0.06)	(0.53)	-	(0.59)	11.42
<b>E3 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.88	-	(0.09)	0.06	0.04	0.01	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.94	0.02	(0.24)	3.66	(3.14)	0.30	-	(0.09)	(0.25)	-	(0.34)	9.88
Mar. 31, 2018	10.00	0.21	(0.25)	0.23	(0.11)	0.08	-	(0.04)	(0.32)	-	(0.36)	9.94
<b>E4 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.91	-	(0.08)	0.05	0.01	(0.02)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.95	0.02	(0.22)	3.63	(3.10)	0.33	-	(0.09)	(0.25)	-	(0.34)	9.91
Mar. 31, 2018	10.00	0.20	(0.23)	0.25	(0.09)	0.13	-	(0.04)	(0.32)	-	(0.36)	9.95
<b>E5 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	9.93	-	(0.08)	0.06	0.03	0.01	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.96	0.02	(0.22)	3.69	(3.16)	0.33	-	(0.09)	(0.25)	-	(0.34)	9.93
Mar. 31, 2018	10.00	0.41	(0.23)	(0.44)	0.11	(0.15)	-	(0.04)	(0.32)	-	(0.36)	9.96
<b>ET8 Shares</b>												
Commencement of operations June 20, 2011												
Mar. 31, 2020	8.19	0.03	(0.20)	0.71	(1.01)	(0.47)	-	(0.04)	(0.35)	(0.64)	(1.03)	6.08
Mar. 31, 2019	8.15	0.01	(0.11)	1.80	(1.11)	0.59	-	(0.08)	(0.12)	(0.33)	(0.53)	8.19
Mar. 31, 2018	8.77	0.16	(0.23)	0.17	0.30	0.40	-	(0.04)	(0.27)	(0.71)	(1.02)	8.15
Mar. 31, 2017	8.56	0.07	(0.22)	0.80	0.77	1.42	-	(0.05)	(0.41)	(0.77)	(1.23)	8.77
Mar. 31, 2016	10.71	0.24	(0.24)	0.84	(1.79)	(0.95)	-	(0.04)	(0.40)	(0.80)	(1.24)	8.56
<b>E3T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.43	-	(0.07)	0.05	0.03	0.01	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.23	0.02	(0.22)	3.47	(3.02)	0.25	-	(0.08)	(0.22)	(0.75)	(1.05)	8.43
Mar. 31, 2018	10.00	0.19	(0.24)	0.25	0.10	0.30	-	(0.04)	(0.30)	(0.73)	(1.07)	9.23

<sup>^</sup>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.

# International Equity Value Currency Hedged Corporate Class

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)</sup> *	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>E4T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.45	-	(0.07)	0.05	0.03	0.01	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.24	0.02	(0.21)	3.48	(3.03)	0.26	-	(0.08)	(0.22)	(0.75)	(1.05)	8.45
Mar. 31, 2018	10.00	0.19	(0.23)	0.25	0.10	0.31	-	(0.04)	(0.30)	(0.73)	(1.07)	9.24
<b>E5T8 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.47	-	(0.07)	0.05	0.03	0.01	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.25	0.02	(0.19)	3.49	(3.04)	0.28	-	(0.08)	(0.22)	(0.75)	(1.05)	8.47
Mar. 31, 2018	10.00	0.19	(0.22)	0.25	0.10	0.32	-	(0.04)	(0.30)	(0.73)	(1.07)	9.25
<b>F Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.08	0.08	(0.13)	0.66	(2.23)	(1.62)	-	(0.05)	(0.46)	-	(0.51)	8.21
Mar. 31, 2019	10.03	0.02	(0.13)	4.62	(4.17)	0.34	-	(0.09)	(0.26)	-	(0.35)	10.08
Mar. 31, 2018	10.00	0.28	(0.14)	0.25	(0.48)	(0.09)	-	(0.04)	(0.33)	-	(0.37)	10.03
<b>F3 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.09	-	(0.05)	0.06	0.05	0.06	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.03	0.02	(0.13)	3.70	(2.95)	0.64	-	(0.09)	(0.26)	-	(0.35)	10.09
Mar. 31, 2018	10.00	0.32	(0.16)	(0.10)	0.23	0.29	-	(0.04)	(0.33)	-	(0.37)	10.03
<b>F4 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.12	-	(0.05)	0.06	0.08	0.09	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.05	0.02	(0.12)	4.60	(4.25)	0.25	-	(0.09)	(0.26)	-	(0.35)	10.12
Mar. 31, 2018	10.00	0.23	(0.14)	0.23	(0.05)	0.27	-	(0.04)	(0.33)	-	(0.37)	10.05
<b>F5 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.14	-	(0.04)	0.04	(0.30)	(0.30)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.06	0.02	(0.11)	3.98	(3.46)	0.43	-	(0.09)	(0.26)	-	(0.35)	10.14
Mar. 31, 2018	10.00	0.20	(0.12)	0.25	0.11	0.44	-	(0.04)	(0.33)	-	(0.37)	10.06

<sup>A</sup>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.

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	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>FT8 Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.62	0.04	(0.12)	0.74	(1.07)	(0.41)	-	(0.04)	(0.37)	(0.67)	(1.08)	6.47
Mar. 31, 2019	9.32	0.02	(0.12)	3.54	(3.08)	0.36	-	(0.08)	(0.23)	(0.76)	(1.07)	8.62
Mar. 31, 2018	10.00	0.19	(0.14)	0.25	0.11	0.41	-	(0.04)	(0.30)	(0.73)	(1.07)	9.32
<b>F3T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.62	-	(0.04)	0.05	0.03	0.04	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.32	0.02	(0.12)	3.54	(3.08)	0.36	-	(0.08)	(0.23)	(0.76)	(1.07)	8.62
Mar. 31, 2018	10.00	0.19	(0.14)	0.25	0.11	0.41	-	(0.04)	(0.30)	(0.73)	(1.07)	9.32
<b>F4T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.64	-	(0.04)	0.05	0.03	0.04	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.34	0.02	(0.11)	3.55	(3.08)	0.38	-	(0.08)	(0.23)	(0.76)	(1.07)	8.64
Mar. 31, 2018	10.00	0.19	(0.13)	0.25	0.10	0.41	-	(0.04)	(0.30)	(0.73)	(1.07)	9.34
<b>F5T8 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	8.66	-	(0.04)	0.05	0.03	0.04	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.35	0.02	(0.09)	3.56	(3.09)	0.40	-	(0.08)	(0.23)	(0.76)	(1.07)	8.66
Mar. 31, 2018	10.00	0.19	(0.12)	0.25	0.11	0.43	-	(0.04)	(0.30)	(0.73)	(1.07)	9.35
<b>I Shares</b>												
Commencement of operations October 10, 2008												
Mar. 31, 2020	19.62	0.21	-	3.16	(7.88)	(4.51)	-	(0.10)	(0.90)	-	(1.00)	16.20
Mar. 31, 2019	19.26	0.04	(0.01)	7.28	(6.29)	1.02	-	(0.18)	(0.50)	-	(0.68)	19.62
Mar. 31, 2018	18.66	0.37	(0.06)	0.36	0.66	1.33	-	(0.09)	(0.63)	-	(0.72)	19.26
Mar. 31, 2017	16.32	0.36	(0.03)	1.71	1.26	3.30	-	(0.11)	(0.87)	-	(0.98)	18.66
Mar. 31, 2016	18.41	0.45	-	1.69	(3.28)	(1.14)	-	(0.08)	(0.76)	-	(0.84)	16.32
<b>IT8 Shares</b>												
Commencement of operations June 22, 2011												
Mar. 31, 2020	9.45	0.06	-	1.07	(2.42)	(1.29)	-	(0.05)	(0.41)	(0.73)	(1.19)	7.19
Mar. 31, 2019	10.09	0.02	(0.01)	3.52	(3.02)	0.51	-	(0.09)	(0.25)	(0.82)	(1.16)	9.45
Mar. 31, 2018	10.59	0.20	(0.03)	0.22	0.36	0.75	-	(0.05)	(0.33)	(0.86)	(1.24)	10.09
Mar. 31, 2017	10.09	0.31	(0.02)	1.11	0.52	1.92	-	(0.06)	(0.50)	(0.90)	(1.46)	10.59
Mar. 31, 2016	12.31	0.27	-	1.23	(2.20)	(0.70)	-	(0.05)	(0.47)	(0.91)	(1.43)	10.09

<sup>^</sup>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.

<sup>δ</sup>\*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

# International Equity Value Currency Hedged Corporate Class

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

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## **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.

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# International 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 <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>E Shares</b>								
Commencement of operations September 26, 2008								
Mar. 31, 2020	2,031	197	2.10	0.22	2.32	10.75	0.02	15.86
Mar. 31, 2019	10,720	838	2.12	0.22	2.34	10.52	0.11	112.74
Mar. 31, 2018	14,442	1,122	2.12	0.22	2.34	10.52	0.16	16.59
Mar. 31, 2017	23,059	1,807	2.12	0.22	2.34	10.54	0.08	13.65
Mar. 31, 2016	22,231	1,946	2.12	0.22	2.34	10.48	0.08	8.20
<b>E3 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.10	0.22	2.32	10.60	0.02	15.86
Mar. 31, 2019	4,244	429	2.10	0.22	2.32	10.46	0.11	112.74
Mar. 31, 2018	5,137	517	2.10	0.22	2.32	10.42	0.16	16.59
<b>E4 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.99	0.18	2.17	9.12	0.02	15.86
Mar. 31, 2019	882	89	1.99	0.17	2.16	8.65	0.11	112.74
Mar. 31, 2018	1,168	117	1.99	0.17	2.16	8.57	0.16	16.59
<b>E5 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.87	0.17	2.04	9.09	0.02	15.86
Mar. 31, 2019	281	28	1.87	0.24	2.11	12.54	0.11	112.74
Mar. 31, 2018	306	31	1.86	0.25	2.11	13.18	0.16	16.59
<b>ET8 Shares</b>								
Commencement of operations June 20, 2011								
Mar. 31, 2020	9	1	2.12	0.28	2.40	13.00	0.02	15.86
Mar. 31, 2019	10	1	2.12	0.30	2.42	14.51	0.11	112.74
Mar. 31, 2018	23	3	2.12	0.23	2.35	10.77	0.16	16.59
Mar. 31, 2017	23	3	2.12	0.22	2.34	10.32	0.08	13.65
Mar. 31, 2016	85	10	2.12	0.25	2.37	11.53	0.08	8.20
<b>E3T8 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	2.10	0.27	2.37	13.00	0.02	15.86
Mar. 31, 2019	11	1	2.10	0.28	2.38	13.00	0.11	112.74
Mar. 31, 2018	10	1	2.10	0.28	2.38	13.00	0.16	16.59

<sup>^</sup>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.

# International 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 <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>E4T8 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.98	0.27	2.25	13.00	0.02	15.86
Mar. 31, 2019	11	1	1.98	0.27	2.25	13.00	0.11	112.74
Mar. 31, 2018	10	1	1.99	0.27	2.26	13.00	0.16	16.59
<b>E5T8 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.87	0.24	2.11	13.00	0.02	15.86
Mar. 31, 2019	11	1	1.87	0.24	2.11	13.00	0.11	112.74
Mar. 31, 2018	10	1	1.87	0.24	2.11	13.00	0.16	16.59
<b>F Shares</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	324	39	1.11	0.14	1.25	12.54	0.02	15.86
Mar. 31, 2019	85	8	1.12	0.15	1.27	13.12	0.11	112.74
Mar. 31, 2018	54	5	1.07	0.14	1.21	13.00	0.16	16.59
<b>F3 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	1.10	0.15	1.25	13.30	0.02	15.86
Mar. 31, 2019	251	25	1.10	0.15	1.25	13.95	0.11	112.74
Mar. 31, 2018	230	23	1.10	0.16	1.26	14.61	0.16	16.59
<b>F4 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.99	0.08	1.07	7.73	0.02	15.86
Mar. 31, 2019	197	19	0.99	0.11	1.10	11.70	0.11	112.74
Mar. 31, 2018	77	8	0.99	0.13	1.12	13.00	0.16	16.59
<b>F5 Shares^</b>								
Commencement of operations May 1, 2017								
Mar. 31, 2020	-	-	0.87	0.11	0.98	13.00	0.02	15.86
Mar. 31, 2019	11	1	0.87	0.11	0.98	13.00	0.11	112.74
Mar. 31, 2018	11	1	0.87	0.11	0.98	13.00	0.16	16.59

<sup>1</sup>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.

# International 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 <sup>(1)(2)(3)(4)</sup>\*

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### FT8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	9	1	1.12	0.15	1.27	13.00	0.02	15.86
Mar. 31, 2019	11	1	1.11	0.14	1.25	13.00	0.11	112.74
Mar. 31, 2018	10	1	1.12	0.14	1.26	13.00	0.16	16.59

#### F3T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.10	0.15	1.25	13.00	0.02	15.86
Mar. 31, 2019	11	1	1.10	0.14	1.24	13.00	0.11	112.74
Mar. 31, 2018	10	1	1.10	0.14	1.24	13.00	0.16	16.59

#### F4T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	1.00	0.13	1.13	13.00	0.02	15.86
Mar. 31, 2019	11	1	0.98	0.14	1.12	13.00	0.11	112.74
Mar. 31, 2018	10	1	0.99	0.14	1.13	13.00	0.16	16.59

#### F5T8 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.87	0.10	0.97	13.00	0.02	15.86
Mar. 31, 2019	11	1	0.87	0.11	0.98	13.00	0.11	112.74
Mar. 31, 2018	11	1	0.87	0.11	0.98	13.00	0.16	16.59

#### I Shares

Commencement of operations October 10, 2008

Mar. 31, 2020	23,079	1,424	-	-	-	-	0.02	15.86
Mar. 31, 2019	14,282	728	-	-	-	-	0.11	112.74
Mar. 31, 2018	16,871	876	-	-	-	-	0.16	16.59
Mar. 31, 2017	16,322	875	-	-	-	-	0.08	13.65
Mar. 31, 2016	13,482	826	-	-	-	-	0.08	8.20

#### IT8 Shares

Commencement of operations June 22, 2011

Mar. 31, 2020	283	39	-	-	-	-	0.02	15.86
Mar. 31, 2019	294	31	-	-	-	-	0.11	112.74
Mar. 31, 2018	355	35	-	-	-	-	0.16	16.59
Mar. 31, 2017	366	35	-	-	-	-	0.08	13.65
Mar. 31, 2016	169	17	-	-	-	-	0.08	8.20

<sup>1</sup>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.

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

# International Equity Value Currency Hedged Corporate Class

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

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## **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.

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# International Equity Value Currency Hedged Corporate Class

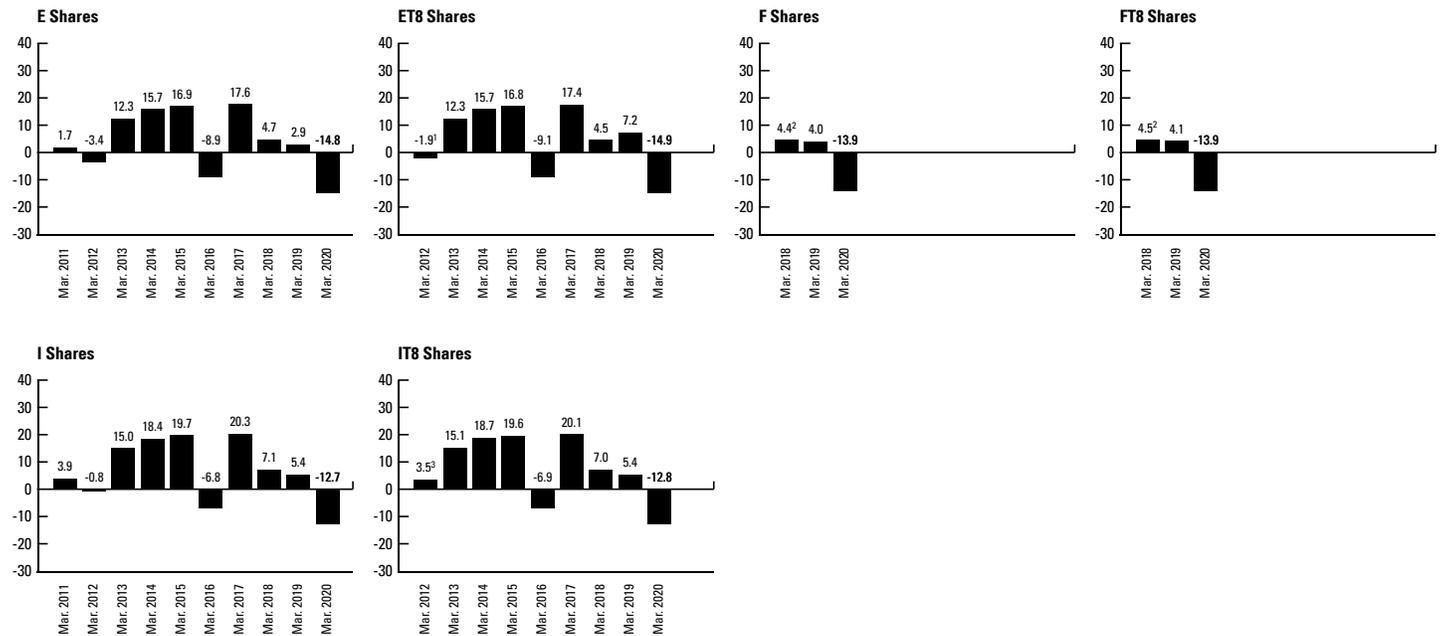
Management Report of Fund Performance for the year ended March 31, 2020

## 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 June 22, 2011 to March 31, 2012.

# International Equity Value Currency Hedged Corporate Class

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

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI EAFE Total Return Index (LC).

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the United States of America and Canada. The Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
<b>E Shares</b>	(14.8)	(2.8)	(0.3)	3.9	n/a
MSCI EAFE Total Return Index (LC)	(12.1)	(1.3)	0.3	4.8	n/a
<b>ET8 Shares</b>	(14.9)	(1.5)	0.4	n/a	5.1
MSCI EAFE Total Return Index (LC)	(12.1)	(1.3)	0.3	n/a	5.7
<b>F Shares</b>	(13.9)	n/a	n/a	n/a	(2.4)
MSCI EAFE Total Return Index (LC)	(12.1)	n/a	n/a	n/a	(1.9)
<b>FT8 Shares</b>	(13.9)	n/a	n/a	n/a	(2.4)
MSCI EAFE Total Return Index (LC)	(12.1)	n/a	n/a	n/a	(1.9)
<b>I Shares</b>	(12.7)	(0.5)	2.0	6.4	n/a
MSCI EAFE Total Return Index (LC)	(12.1)	(1.3)	0.3	4.8	n/a
<b>IT8 Shares</b>	(12.8)	(0.5)	2.0	n/a	7.4
MSCI EAFE Total Return Index (LC)	(12.1)	(1.3)	0.3	n/a	5.7

# International 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
<b>Country allocation</b>		<b>Sector allocation</b>			
Japan .....	19.5	Financials .....	31.6	Cash & Cash Equivalents .....	4.5
U.K. ....	16.0	Health Care .....	15.2	Tokio Marine Holdings Inc. ....	3.2
Switzerland .....	13.6	Consumer Staples .....	10.6	Astellas Pharma Inc. ....	3.1
France .....	12.2	Communication Services .....	7.7	Zurich Financial Services AG .....	3.1
Germany .....	8.0	Industrials .....	7.3	GlaxoSmithKline PLC .....	3.1
Netherlands .....	7.2	Information Technology .....	6.9	Heineken N.V. ....	3.0
Ireland .....	4.7	Cash & Cash Equivalents .....	4.5	Sanofi S.A. ....	2.9
Cash & Cash Equivalents .....	4.5	Materials .....	4.4	Aon PLC .....	2.9
South Korea .....	3.3	Consumer Discretionary .....	4.3	Danone S.A. ....	2.9
Israel .....	2.3	Energy .....	3.7	Chubb Ltd. ....	2.5
Cayman Islands .....	2.2	Real Estate .....	1.7	Siemens AG, Registered Shares .....	2.4
Other Net Assets (Liabilities) .....	1.6	Other Net Assets (Liabilities) .....	1.6	Check Point Software Technologies Ltd. ....	2.3
Sweden .....	1.5	Utilities .....	0.5	Sumitomo Mitsui Trust Holdings Inc. ....	2.3
U.S.A. ....	0.9			Vodafone Group PLC, ADR .....	2.2
Luxembourg .....	0.7			Nestlé S.A., Registered Shares .....	2.2
Mexico .....	0.7			Total S.A. ....	2.0
Brazil .....	0.6			Diageo PLC .....	1.9
Thailand .....	0.5			AXA S.A. ....	1.9
				Japan Exchange Group Inc. ....	1.9
				Fresenius Medical Care AG & Co., KGaA .....	1.8
				Daito Trust Construction Co., Ltd. ....	1.7
				Willis Towers Watson PLC .....	1.7
				Medtronic PLC .....	1.7
				Roche Holding AG .....	1.7
				Swiss Reinsurance Company Ltd. ....	1.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$25,735</b>

\*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.