

Canadian Equity Value 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 Canadian Equity Value Corporate Class (the Fund) is to provide long-term capital growth and reasonable current income through investment primarily in equity and equity-related securities of Canadian companies that the portfolio advisor believes represent good value and have the potential for consistent long-term growth. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

The Fund may also invest in other mutual funds. While adhering to a disciplined value style, the portfolio advisor identifies companies that it believes have the potential for significant long-term capital growth. To assess relative value and capital growth potential, the portfolio advisor may employ techniques such as fundamental and quantitative analysis. This includes evaluating the financial condition and management of the company, its industry and relevant economic factors. As part of this evaluation, the portfolio advisor analyzes financial data and other information sources relevant to the issuer, assesses the quality of company management and conducts company interviews.

Though the portfolio advisor may also choose to temporarily hold cash or fixed-income securities for strategic reasons, the portfolio advisor endeavors to generally maintain at least 85% of the Fund's current value exposed to equities. The Fund may invest up to 30% of its assets in foreign securities.

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

RISK

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

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$47.9 million to \$443.5 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$13.9 million during the year. The portfolio's performance decreased assets by \$32.6 million. The Fund paid distributions totalling \$29.2 million. Class A shares returned -8.5% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund's benchmark returned -14.2%. The benchmark is the S&P/TSX Composite Total Return Index (the Benchmark).

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

Generally, global equity markets moved higher since the end of the first quarter year of 2019 to mid-February of 2020, partly on the back of easing global trade tensions. However, following the outbreak of COVID-19 and the resulting economic impact of containment measures put in place across the world, global equity markets dropped steeply from mid-February through to the end of March 2020. We continue to monitor COVID-19 related developments and their impacts closely as they will likely have a material impact on future market performance.

Over the past year, information technology, utilities and communication services were the best-performing sectors in the S&P/TSX Composite Index, while health care (driven mainly by a sharp decline in marijuana-related companies) and energy lagged.

During the past year, the Fund outperformed its benchmark. Absolute returns were up until the mid-February downturn; they have since turned negative for the year.

In terms of sectors, information technology, materials and health care were the main contributors to performance, while energy and consumer discretionary lagged.

Key individual contributors during the year were Microsoft Corp., Autodesk Inc. and KLA Corp. Conversely, the main individual detractors were Canadian Tire Corp., Brookfield Property Partners L.P. and Lowe's Co. Inc.

New investments were made in Johnson & Johnson, Berkshire Hathaway Inc. and Metro Inc. Johnson & Johnson manufactures health care products and provides related services for the consumer, pharmaceutical, and medical devices and diagnostics markets. Berkshire Hathaway is a holding company owning subsidiaries in a variety of business sectors. Metro distributes food and pharmaceutical products. The company operates a network of food stores and drug stores in Quebec and Ontario.

The Fund sold out of Fidelity National Information Services Inc., Canadian Pacific Railway Ltd. and Canadian Natural Resources Ltd. Fidelity National Information Services is a payment services provider. Canadian Pacific Railway is a Class 1 transcontinental railway, providing freight and intermodal services over a network in Canada and the United States. Canadian Natural Resources acquires, explores for, develops and produces natural gas, crude oil and related products. All three eliminations were made in favour of better uses of investor capital, in our view.

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RECENT DEVELOPMENTS

There are no material changes to the Fund's strategic position that would change our process for future years. We continue to source high-quality investment ideas that are aligned with the Fund's mandate. We will continue to closely monitor macroeconomic developments that could impact Fund holdings.

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 (%) |
|--------------|--------------------------------|------------------------------------|
| 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 |

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

The Manager received \$0.7 million in management fees and \$0.5 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.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the year ended March 31, 2020, the Fund executed inter fund trades.

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

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

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

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

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FINANCIAL HIGHLIGHTS

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

| Net Assets per 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⁾ |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| A Shares | | | | | | | | | | | | |
| Commencement of operations October 22, 2007 | | | | | | | | | | | | |
| Mar. 31, 2020 | 10.59 | 0.24 | (0.37) | 0.84 | (0.84) | (0.13) | - | (0.12) | (0.45) | - | (0.57) | 9.16 |
| Mar. 31, 2019 | 10.88 | 0.22 | (0.33) | 0.01 | 0.17 | 0.07 | - | (0.10) | (0.25) | - | (0.35) | 10.59 |
| Mar. 31, 2018 | 11.14 | 0.24 | (0.36) | 1.10 | (0.82) | 0.16 | - | (0.08) | (0.32) | - | (0.40) | 10.88 |
| Mar. 31, 2017 | 10.12 | 0.26 | (0.34) | 0.62 | 1.16 | 1.70 | - | (0.08) | (0.50) | - | (0.58) | 11.14 |
| Mar. 31, 2016 | 11.50 | 0.28 | (0.32) | (0.22) | (0.84) | (1.10) | - | (0.09) | (0.20) | - | (0.29) | 10.12 |
| E Shares | | | | | | | | | | | | |
| Commencement of operations September 12, 2008 | | | | | | | | | | | | |
| Mar. 31, 2020 | 12.97 | 0.30 | (0.37) | 0.94 | (2.07) | (1.20) | - | (0.15) | (0.55) | - | (0.70) | 11.29 |
| Mar. 31, 2019 | 13.25 | 0.27 | (0.32) | 0.01 | 0.19 | 0.15 | - | (0.12) | (0.31) | - | (0.43) | 12.97 |
| Mar. 31, 2018 | 13.48 | 0.29 | (0.36) | 1.36 | (1.03) | 0.26 | - | (0.10) | (0.39) | - | (0.49) | 13.25 |
| Mar. 31, 2017 | 12.16 | 0.32 | (0.33) | 0.84 | 1.19 | 2.02 | - | (0.09) | (0.61) | - | (0.70) | 13.48 |
| Mar. 31, 2016 | 13.73 | 0.33 | (0.30) | (0.30) | (0.91) | (1.18) | - | (0.10) | (0.24) | - | (0.34) | 12.16 |
| E3 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 9.65 | 0.06 | (0.09) | 0.29 | 0.36 | 0.62 | - | - | (0.10) | - | (0.10) | - |
| Mar. 31, 2019 | 9.85 | 0.20 | (0.23) | 0.01 | 0.14 | 0.12 | - | (0.09) | (0.23) | - | (0.32) | 9.65 |
| Mar. 31, 2018 | 10.00 | 0.20 | (0.24) | 0.89 | (0.66) | 0.19 | - | (0.08) | (0.29) | - | (0.37) | 9.85 |
| E4 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 9.68 | 0.06 | (0.08) | 0.28 | 0.36 | 0.62 | - | - | (0.10) | - | (0.10) | - |
| Mar. 31, 2019 | 9.87 | 0.20 | (0.22) | (0.01) | 0.16 | 0.13 | - | (0.09) | (0.23) | - | (0.32) | 9.68 |
| Mar. 31, 2018 | 10.00 | 0.20 | (0.23) | 0.87 | (0.66) | 0.18 | - | (0.08) | (0.29) | - | (0.37) | 9.87 |
| E5 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 9.70 | 0.06 | (0.08) | 0.29 | 0.34 | 0.61 | - | - | (0.10) | - | (0.10) | - |
| Mar. 31, 2019 | 9.87 | 0.20 | (0.21) | (0.03) | 0.21 | 0.17 | - | (0.09) | (0.23) | - | (0.32) | 9.70 |
| Mar. 31, 2018 | 10.00 | 0.21 | (0.22) | 0.87 | (0.60) | 0.26 | - | (0.08) | (0.29) | - | (0.37) | 9.87 |
| ET8 Shares | | | | | | | | | | | | |
| Commencement of operations June 20, 2011 | | | | | | | | | | | | |
| Mar. 31, 2020 | 6.16 | 0.14 | (0.17) | 0.45 | (0.84) | (0.42) | - | (0.07) | (0.25) | (0.48) | (0.80) | 4.97 |
| Mar. 31, 2019 | 6.87 | 0.14 | (0.16) | - | 0.14 | 0.12 | - | (0.06) | (0.15) | (0.56) | (0.77) | 6.16 |
| Mar. 31, 2018 | 7.61 | 0.16 | (0.20) | 0.75 | (0.52) | 0.19 | - | (0.05) | (0.20) | (0.63) | (0.88) | 6.87 |
| Mar. 31, 2017 | 7.45 | 0.19 | (0.20) | 0.49 | 0.67 | 1.15 | - | (0.05) | (0.34) | (0.63) | (1.02) | 7.61 |
| Mar. 31, 2016 | 9.18 | 0.21 | (0.19) | (0.34) | (0.21) | (0.53) | - | (0.06) | (0.15) | (0.72) | (0.93) | 7.45 |

[^]Effective 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.

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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) |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| E3T8 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 8.21 | 0.05 | (0.08) | 0.23 | 0.33 | 0.53 | - | - | (0.09) | (0.21) | (0.30) | - |
| Mar. 31, 2019 | 9.14 | 0.18 | (0.21) | (0.01) | 0.03 | (0.01) | - | (0.08) | (0.20) | (0.75) | (1.03) | 8.21 |
| Mar. 31, 2018 | 10.00 | 0.20 | (0.24) | 0.81 | (0.67) | 0.10 | - | (0.07) | (0.27) | (0.73) | (1.07) | 9.14 |
| E4T8 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 8.23 | 0.05 | (0.07) | 0.24 | 0.30 | 0.52 | - | - | (0.09) | (0.21) | (0.30) | - |
| Mar. 31, 2019 | 9.15 | 0.18 | (0.20) | - | 0.26 | 0.24 | - | (0.08) | (0.20) | (0.75) | (1.03) | 8.23 |
| Mar. 31, 2018 | 10.00 | 0.19 | (0.22) | 0.90 | (0.61) | 0.26 | - | (0.07) | (0.27) | (0.73) | (1.07) | 9.15 |
| E5T8 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 8.25 | 0.05 | (0.07) | 0.24 | 0.30 | 0.52 | - | - | (0.09) | (0.21) | (0.30) | - |
| Mar. 31, 2019 | 9.17 | 0.18 | (0.19) | 0.01 | 0.13 | 0.13 | - | (0.08) | (0.20) | (0.75) | (1.03) | 8.25 |
| Mar. 31, 2018 | 10.00 | 0.19 | (0.21) | 0.94 | (0.68) | 0.24 | - | (0.07) | (0.27) | (0.73) | (1.07) | 9.17 |
| F Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 9.84 | 0.24 | (0.17) | 0.55 | (2.74) | (2.12) | - | (0.11) | (0.42) | - | (0.53) | 8.66 |
| Mar. 31, 2019 | 9.94 | 0.21 | (0.13) | (0.01) | 0.17 | 0.24 | - | (0.09) | (0.23) | - | (0.32) | 9.84 |
| Mar. 31, 2018 | 10.00 | 0.21 | (0.15) | 0.93 | (0.83) | 0.16 | - | (0.08) | (0.29) | - | (0.37) | 9.94 |
| F3 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 9.86 | 0.06 | (0.05) | 0.30 | 0.34 | 0.65 | - | - | (0.11) | - | (0.11) | - |
| Mar. 31, 2019 | 9.96 | 0.21 | (0.13) | (0.01) | 0.07 | 0.14 | - | (0.09) | (0.23) | - | (0.32) | 9.86 |
| Mar. 31, 2018 | 10.00 | 0.21 | (0.15) | 0.97 | (0.80) | 0.23 | - | (0.08) | (0.29) | - | (0.37) | 9.96 |
| F4 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 9.88 | 0.06 | (0.05) | 0.30 | 0.36 | 0.67 | - | - | (0.11) | - | (0.11) | - |
| Mar. 31, 2019 | 9.96 | 0.21 | (0.12) | (0.02) | 0.34 | 0.41 | - | (0.09) | (0.23) | - | (0.32) | 9.88 |
| Mar. 31, 2018 | 10.00 | 0.21 | (0.14) | 0.92 | (0.85) | 0.14 | - | (0.08) | (0.29) | - | (0.37) | 9.96 |

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

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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)} |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| F5 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 9.91 | 0.05 | (0.04) | 0.81 | (0.39) | 0.43 | - | - | (0.11) | - | (0.11) | - |
| Mar. 31, 2019 | 9.97 | 0.21 | (0.10) | 0.01 | 0.15 | 0.27 | - | (0.09) | (0.23) | - | (0.32) | 9.91 |
| Mar. 31, 2018 | 10.00 | 0.20 | (0.12) | 0.98 | (0.71) | 0.35 | - | (0.08) | (0.29) | - | (0.37) | 9.97 |
| FT8 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 8.40 | 0.19 | (0.13) | 0.60 | (1.35) | (0.69) | - | (0.09) | (0.34) | (0.65) | (1.08) | 6.86 |
| Mar. 31, 2019 | 9.24 | 0.18 | (0.11) | 0.01 | 0.07 | 0.15 | - | (0.08) | (0.21) | (0.76) | (1.05) | 8.40 |
| Mar. 31, 2018 | 10.00 | 0.20 | (0.14) | 0.94 | (0.82) | 0.18 | - | (0.07) | (0.27) | (0.73) | (1.07) | 9.24 |
| F3T8 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 8.40 | 0.05 | (0.04) | 0.25 | 0.31 | 0.57 | - | - | (0.09) | (0.21) | (0.30) | - |
| Mar. 31, 2019 | 9.24 | 0.19 | (0.11) | 0.12 | 0.36 | 0.56 | - | (0.08) | (0.21) | (0.76) | (1.05) | 8.40 |
| Mar. 31, 2018 | 10.00 | 0.19 | (0.14) | 0.91 | (0.82) | 0.14 | - | (0.07) | (0.27) | (0.73) | (1.07) | 9.24 |
| F4T8 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 8.42 | 0.05 | (0.04) | 0.24 | 0.30 | 0.55 | - | - | (0.09) | (0.21) | (0.30) | - |
| Mar. 31, 2019 | 9.25 | 0.18 | (0.10) | 0.04 | 0.43 | 0.55 | - | (0.08) | (0.21) | (0.76) | (1.05) | 8.42 |
| Mar. 31, 2018 | 10.00 | 0.19 | (0.13) | 0.94 | (0.69) | 0.31 | - | (0.07) | (0.27) | (0.73) | (1.07) | 9.25 |
| F5T8 Shares[^] | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Mar. 31, 2020 | 8.44 | 0.05 | (0.04) | 0.25 | 0.31 | 0.57 | - | - | (0.09) | (0.21) | (0.30) | - |
| Mar. 31, 2019 | 9.26 | 0.18 | (0.09) | 0.01 | 0.13 | 0.23 | - | (0.08) | (0.21) | (0.76) | (1.05) | 8.44 |
| Mar. 31, 2018 | 10.00 | 0.19 | (0.11) | 0.95 | (0.69) | 0.34 | - | (0.07) | (0.27) | (0.73) | (1.07) | 9.26 |
| I Shares | | | | | | | | | | | | |
| Commencement of operations September 8, 2008 | | | | | | | | | | | | |
| Mar. 31, 2020 | 16.30 | 0.38 | (0.05) | 1.18 | (2.31) | (0.80) | - | (0.19) | (0.70) | - | (0.89) | 14.52 |
| Mar. 31, 2019 | 16.27 | 0.34 | (0.02) | 0.01 | 0.26 | 0.59 | - | (0.15) | (0.39) | - | (0.54) | 16.30 |
| Mar. 31, 2018 | 16.18 | 0.35 | (0.05) | 1.63 | (1.24) | 0.69 | - | (0.13) | (0.48) | - | (0.61) | 16.27 |
| Mar. 31, 2017 | 14.26 | 0.38 | (0.02) | 1.01 | 1.36 | 2.73 | - | (0.11) | (0.73) | - | (0.84) | 16.18 |
| Mar. 31, 2016 | 15.72 | 0.38 | - | (0.40) | (0.94) | (0.96) | - | (0.12) | (0.28) | - | (0.40) | 14.26 |

[^]Effective 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.

Canadian Equity Value Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

| 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)} |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| IT8 Shares | | | | | | | | | | | | |
| Commencement of operations June 20, 2011 | | | | | | | | | | | | |
| Mar. 31, 2020 | 8.42 | 0.19 | (0.03) | 0.58 | (1.25) | (0.51) | - | (0.09) | (0.35) | (0.65) | (1.09) | 6.95 |
| Mar. 31, 2019 | 9.14 | 0.18 | (0.01) | 0.02 | 0.12 | 0.31 | - | (0.08) | (0.21) | (0.75) | (1.04) | 8.42 |
| Mar. 31, 2018 | 9.89 | 0.21 | (0.03) | 0.97 | (0.74) | 0.41 | - | (0.07) | (0.27) | (0.82) | (1.16) | 9.14 |
| Mar. 31, 2017 | 9.44 | 0.24 | (0.02) | 0.63 | 0.92 | 1.77 | - | (0.07) | (0.44) | (0.80) | (1.31) | 9.89 |
| Mar. 31, 2016 | 11.36 | 0.26 | - | (0.42) | (0.44) | (0.60) | - | (0.08) | (0.19) | (0.90) | (1.17) | 9.44 |
| OF Shares | | | | | | | | | | | | |
| Commencement of operations July 3, 2008 | | | | | | | | | | | | |
| Mar. 31, 2020 | 12.49 | 0.29 | (0.29) | 0.92 | (1.71) | (0.79) | - | (0.14) | (0.53) | - | (0.67) | 10.92 |
| Mar. 31, 2019 | 12.70 | 0.26 | (0.25) | - | 0.04 | 0.05 | - | (0.12) | (0.30) | - | (0.42) | 12.49 |
| Mar. 31, 2018 | 12.87 | 0.28 | (0.29) | 1.24 | (0.76) | 0.47 | - | (0.10) | (0.37) | - | (0.47) | 12.70 |
| Mar. 31, 2017 | 11.56 | 0.30 | (0.26) | 0.79 | 1.14 | 1.97 | - | (0.09) | (0.58) | - | (0.67) | 12.87 |
| Mar. 31, 2016 | 12.99 | 0.32 | (0.23) | (0.27) | 0.36 | 0.18 | - | (0.10) | (0.23) | - | (0.33) | 11.56 |
| W Shares | | | | | | | | | | | | |
| Commencement of operations October 22, 2007 | | | | | | | | | | | | |
| Mar. 31, 2020 | 14.46 | 0.34 | (0.07) | 1.05 | (2.44) | (1.12) | - | (0.17) | (0.62) | - | (0.79) | 12.85 |
| Mar. 31, 2019 | 14.45 | 0.30 | (0.04) | 0.01 | 0.41 | 0.68 | - | (0.14) | (0.34) | - | (0.48) | 14.46 |
| Mar. 31, 2018 | 14.40 | 0.31 | (0.08) | 1.46 | (1.11) | 0.58 | - | (0.11) | (0.43) | - | (0.54) | 14.45 |
| Mar. 31, 2017 | 12.73 | 0.34 | (0.05) | 0.86 | 1.34 | 2.49 | - | (0.10) | (0.65) | - | (0.75) | 14.40 |
| Mar. 31, 2016 | 14.06 | 0.34 | (0.03) | (0.31) | (0.95) | (0.95) | - | (0.11) | (0.25) | - | (0.36) | 12.73 |
| WT8 Shares | | | | | | | | | | | | |
| Commencement of operations June 22, 2011 | | | | | | | | | | | | |
| Mar. 31, 2020 | 7.11 | 0.16 | (0.03) | 0.50 | (0.97) | (0.34) | - | (0.08) | (0.29) | (0.55) | (0.92) | 5.87 |
| Mar. 31, 2019 | 7.74 | 0.15 | (0.02) | (0.01) | 0.29 | 0.41 | - | (0.07) | (0.17) | (0.64) | (0.88) | 7.11 |
| Mar. 31, 2018 | 8.39 | 0.17 | (0.04) | 0.81 | (0.60) | 0.34 | - | (0.06) | (0.23) | (0.70) | (0.99) | 7.74 |
| Mar. 31, 2017 | 8.03 | 0.20 | (0.03) | 0.52 | 0.89 | 1.58 | - | (0.06) | (0.38) | (0.68) | (1.12) | 8.39 |
| Mar. 31, 2016 | 9.68 | 0.22 | (0.02) | (0.20) | (0.37) | (0.37) | - | (0.07) | (0.16) | (0.76) | (0.99) | 8.03 |

(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.

Canadian Equity Value 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⁾ % |
|---|--|--|---|--|--|---|---|---|
| A Shares | | | | | | | | |
| Commencement of operations October 22, 2007 | | | | | | | | |
| Mar. 31, 2020 | 193 | 21 | 2.70 | 0.23 | 2.93 | 8.72 | 0.10 | 83.35 |
| Mar. 31, 2019 | 364 | 34 | 2.70 | 0.21 | 2.91 | 7.86 | 0.09 | 58.64 |
| Mar. 31, 2018 | 367 | 34 | 2.70 | 0.25 | 2.95 | 9.20 | 0.12 | 324.78 |
| Mar. 31, 2017 | 440 | 39 | 2.70 | 0.27 | 2.97 | 10.01 | 0.10 | 50.27 |
| Mar. 31, 2016 | 823 | 81 | 2.71 | 0.28 | 2.99 | 10.52 | 0.09 | 36.77 |
| E Shares | | | | | | | | |
| Commencement of operations September 12, 2008 | | | | | | | | |
| Mar. 31, 2020 | 23,065 | 2,044 | 2.10 | 0.24 | 2.34 | 11.58 | 0.10 | 83.35 |
| Mar. 31, 2019 | 18,429 | 1,421 | 2.10 | 0.24 | 2.34 | 11.62 | 0.09 | 58.64 |
| Mar. 31, 2018 | 19,889 | 1,501 | 2.10 | 0.23 | 2.33 | 11.13 | 0.12 | 324.78 |
| Mar. 31, 2017 | 31,430 | 2,331 | 2.10 | 0.23 | 2.33 | 10.95 | 0.10 | 50.27 |
| Mar. 31, 2016 | 25,269 | 2,077 | 2.10 | 0.23 | 2.33 | 11.04 | 0.09 | 36.77 |
| E3 Shares[^] | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2020 | - | - | 2.07 | 0.23 | 2.30 | 10.88 | 0.10 | 83.35 |
| Mar. 31, 2019 | 6,307 | 653 | 2.07 | 0.22 | 2.29 | 10.48 | 0.09 | 58.64 |
| Mar. 31, 2018 | 6,666 | 677 | 2.07 | 0.21 | 2.28 | 10.31 | 0.12 | 324.78 |
| E4 Shares[^] | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2020 | - | - | 1.95 | 0.16 | 2.11 | 8.05 | 0.10 | 83.35 |
| Mar. 31, 2019 | 2,234 | 231 | 1.95 | 0.16 | 2.11 | 8.42 | 0.09 | 58.64 |
| Mar. 31, 2018 | 1,896 | 192 | 1.95 | 0.17 | 2.12 | 8.55 | 0.12 | 324.78 |
| E5 Shares[^] | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Mar. 31, 2020 | - | - | 1.82 | 0.18 | 2.00 | 9.68 | 0.10 | 83.35 |
| Mar. 31, 2019 | 1,015 | 105 | 1.82 | 0.22 | 2.04 | 12.08 | 0.09 | 58.64 |
| Mar. 31, 2018 | 1,466 | 148 | 1.82 | 0.23 | 2.05 | 12.87 | 0.12 | 324.78 |
| ET8 Shares | | | | | | | | |
| Commencement of operations June 20, 2011 | | | | | | | | |
| Mar. 31, 2020 | 340 | 68 | 2.10 | 0.27 | 2.37 | 12.97 | 0.10 | 83.35 |
| Mar. 31, 2019 | 313 | 51 | 2.10 | 0.28 | 2.38 | 13.37 | 0.09 | 58.64 |
| Mar. 31, 2018 | 326 | 47 | 2.10 | 0.26 | 2.36 | 12.56 | 0.12 | 324.78 |
| Mar. 31, 2017 | 434 | 57 | 2.10 | 0.26 | 2.36 | 12.27 | 0.10 | 50.27 |
| Mar. 31, 2016 | 614 | 82 | 2.10 | 0.26 | 2.36 | 12.30 | 0.09 | 36.77 |

[^]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.

Canadian Equity Value Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

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

E3T8 Shares^

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|-----|----|------|------|------|-------|------|--------|
| Mar. 31, 2020 | - | - | 2.07 | 0.28 | 2.35 | 13.72 | 0.10 | 83.35 |
| Mar. 31, 2019 | 147 | 18 | 2.07 | 0.28 | 2.35 | 13.54 | 0.09 | 58.64 |
| Mar. 31, 2018 | 113 | 12 | 2.07 | 0.28 | 2.35 | 13.47 | 0.12 | 324.78 |

E4T8 Shares^

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|----|---|------|------|------|-------|------|--------|
| Mar. 31, 2020 | - | - | 1.95 | 0.25 | 2.20 | 13.00 | 0.10 | 83.35 |
| Mar. 31, 2019 | 61 | 7 | 1.95 | 0.25 | 2.20 | 13.00 | 0.09 | 58.64 |
| Mar. 31, 2018 | 55 | 6 | 1.94 | 0.25 | 2.19 | 13.00 | 0.12 | 324.78 |

E5T8 Shares^

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|----|---|------|------|------|-------|------|--------|
| Mar. 31, 2020 | - | - | 1.82 | 0.24 | 2.06 | 13.00 | 0.10 | 83.35 |
| Mar. 31, 2019 | 10 | 1 | 1.82 | 0.23 | 2.05 | 13.00 | 0.09 | 58.64 |
| Mar. 31, 2018 | 10 | 1 | 1.82 | 0.23 | 2.05 | 13.00 | 0.12 | 324.78 |

F Shares

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|--------|-------|------|------|------|-------|------|--------|
| Mar. 31, 2020 | 12,761 | 1,473 | 1.10 | 0.14 | 1.24 | 12.73 | 0.10 | 83.35 |
| Mar. 31, 2019 | 3,284 | 334 | 1.10 | 0.15 | 1.25 | 13.30 | 0.09 | 58.64 |
| Mar. 31, 2018 | 1,657 | 167 | 1.10 | 0.15 | 1.25 | 13.59 | 0.12 | 324.78 |

F3 Shares^

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|-------|-----|------|------|------|-------|------|--------|
| Mar. 31, 2020 | - | - | 1.07 | 0.14 | 1.21 | 13.12 | 0.10 | 83.35 |
| Mar. 31, 2019 | 2,941 | 298 | 1.07 | 0.14 | 1.21 | 12.72 | 0.09 | 58.64 |
| Mar. 31, 2018 | 1,613 | 162 | 1.07 | 0.13 | 1.20 | 11.45 | 0.12 | 324.78 |

F4 Shares^

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|-------|-----|------|------|------|-------|------|--------|
| Mar. 31, 2020 | - | - | 0.95 | 0.13 | 1.08 | 13.22 | 0.10 | 83.35 |
| Mar. 31, 2019 | 1,174 | 119 | 0.95 | 0.13 | 1.08 | 13.33 | 0.09 | 58.64 |
| Mar. 31, 2018 | 805 | 81 | 0.95 | 0.13 | 1.08 | 13.10 | 0.12 | 324.78 |

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.

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

Canadian Equity Value Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

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

F5 Shares^

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|----|---|------|------|------|-------|------|--------|
| Mar. 31, 2020 | - | - | 0.82 | 0.11 | 0.93 | 13.00 | 0.10 | 83.35 |
| Mar. 31, 2019 | 11 | 1 | 0.82 | 0.10 | 0.92 | 13.00 | 0.09 | 58.64 |
| Mar. 31, 2018 | 10 | 1 | 0.82 | 0.10 | 0.92 | 13.00 | 0.12 | 324.78 |

FT8 Shares

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|-----|----|------|------|------|-------|------|--------|
| Mar. 31, 2020 | 170 | 25 | 1.10 | 0.12 | 1.22 | 10.65 | 0.10 | 83.35 |
| Mar. 31, 2019 | 104 | 12 | 1.10 | 0.09 | 1.19 | 7.89 | 0.09 | 58.64 |
| Mar. 31, 2018 | 75 | 8 | 1.10 | 0.09 | 1.19 | 8.76 | 0.12 | 324.78 |

F3T8 Shares^

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|----|----|------|------|------|-------|------|--------|
| Mar. 31, 2020 | - | - | 1.07 | 0.14 | 1.21 | 13.53 | 0.10 | 83.35 |
| Mar. 31, 2019 | 84 | 10 | 1.07 | 0.14 | 1.21 | 13.13 | 0.09 | 58.64 |
| Mar. 31, 2018 | 14 | 2 | 1.07 | 0.14 | 1.21 | 13.00 | 0.12 | 324.78 |

F4T8 Shares^

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|----|---|------|------|------|-------|------|--------|
| Mar. 31, 2020 | - | - | 0.95 | 0.12 | 1.07 | 13.00 | 0.10 | 83.35 |
| Mar. 31, 2019 | 14 | 2 | 0.92 | 0.12 | 1.04 | 13.00 | 0.09 | 58.64 |
| Mar. 31, 2018 | 10 | 1 | 0.95 | 0.14 | 1.09 | 13.00 | 0.12 | 324.78 |

F5T8 Shares^

Commencement of operations May 1, 2017

| | | | | | | | | |
|---------------|----|---|------|------|------|-------|------|--------|
| Mar. 31, 2020 | - | - | 0.82 | 0.10 | 0.92 | 13.00 | 0.10 | 83.35 |
| Mar. 31, 2019 | 11 | 1 | 0.82 | 0.10 | 0.92 | 13.00 | 0.09 | 58.64 |
| Mar. 31, 2018 | 10 | 1 | 0.82 | 0.11 | 0.93 | 13.00 | 0.12 | 324.78 |

I Shares

Commencement of operations September 8, 2008

| | | | | | | | | |
|---------------|---------|--------|---|---|---|---|------|--------|
| Mar. 31, 2020 | 188,234 | 12,960 | - | - | - | - | 0.10 | 83.35 |
| Mar. 31, 2019 | 209,456 | 12,848 | - | - | - | - | 0.09 | 58.64 |
| Mar. 31, 2018 | 196,532 | 12,083 | - | - | - | - | 0.12 | 324.78 |
| Mar. 31, 2017 | 170,334 | 10,530 | - | - | - | - | 0.10 | 50.27 |
| Mar. 31, 2016 | 116,438 | 8,165 | - | - | - | - | 0.09 | 36.77 |

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.

Canadian Equity Value 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⁾ % |
|---|--|--|---|--|--|---|---|---|
| IT8 Shares | | | | | | | | |
| Commencement of operations June 20, 2011 | | | | | | | | |
| Mar. 31, 2020 | 4,165 | 599 | - | - | - | - | 0.10 | 83.35 |
| Mar. 31, 2019 | 4,373 | 520 | - | - | - | - | 0.09 | 58.64 |
| Mar. 31, 2018 | 4,273 | 468 | - | - | - | - | 0.12 | 324.78 |
| Mar. 31, 2017 | 3,366 | 340 | - | - | - | - | 0.10 | 50.27 |
| Mar. 31, 2016 | 2,149 | 228 | - | - | - | - | 0.09 | 36.77 |
| OF Shares | | | | | | | | |
| Commencement of operations July 3, 2008 | | | | | | | | |
| Mar. 31, 2020 | 999 | 91 | 1.70 | 0.18 | 1.88 | 10.76 | 0.10 | 83.35 |
| Mar. 31, 2019 | 1,094 | 88 | 1.70 | 0.20 | 1.90 | 12.03 | 0.09 | 58.64 |
| Mar. 31, 2018 | 837 | 66 | 1.70 | 0.19 | 1.89 | 11.29 | 0.12 | 324.78 |
| Mar. 31, 2017 | 68 | 5 | 1.70 | 0.21 | 1.91 | 12.49 | 0.10 | 50.27 |
| Mar. 31, 2016 | 105 | 9 | 1.70 | 0.22 | 1.92 | 13.00 | 0.09 | 36.77 |
| W Shares | | | | | | | | |
| Commencement of operations October 22, 2007 | | | | | | | | |
| Mar. 31, 2020 | 197,748 | 15,384 | 0.14 | 0.02 | 0.16 | 11.24 | 0.10 | 83.35 |
| Mar. 31, 2019 | 222,197 | 15,370 | 0.16 | 0.02 | 0.18 | 11.21 | 0.09 | 58.64 |
| Mar. 31, 2018 | 196,323 | 13,586 | 0.20 | 0.02 | 0.22 | 11.37 | 0.12 | 324.78 |
| Mar. 31, 2017 | 180,028 | 12,499 | 0.20 | 0.02 | 0.22 | 11.37 | 0.10 | 50.27 |
| Mar. 31, 2016 | 177,365 | 13,937 | 0.20 | 0.02 | 0.22 | 11.18 | 0.09 | 36.77 |
| WT8 Shares | | | | | | | | |
| Commencement of operations June 22, 2011 | | | | | | | | |
| Mar. 31, 2020 | 15,868 | 2,704 | 0.14 | 0.02 | 0.16 | 11.63 | 0.10 | 83.35 |
| Mar. 31, 2019 | 17,760 | 2,498 | 0.16 | 0.02 | 0.18 | 11.65 | 0.09 | 58.64 |
| Mar. 31, 2018 | 11,738 | 1,517 | 0.20 | 0.02 | 0.22 | 12.06 | 0.12 | 324.78 |
| Mar. 31, 2017 | 11,572 | 1,379 | 0.20 | 0.02 | 0.22 | 12.01 | 0.10 | 50.27 |
| Mar. 31, 2016 | 14,781 | 1,840 | 0.20 | 0.03 | 0.23 | 12.54 | 0.09 | 36.77 |

(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.

Canadian Equity Value Corporate Class

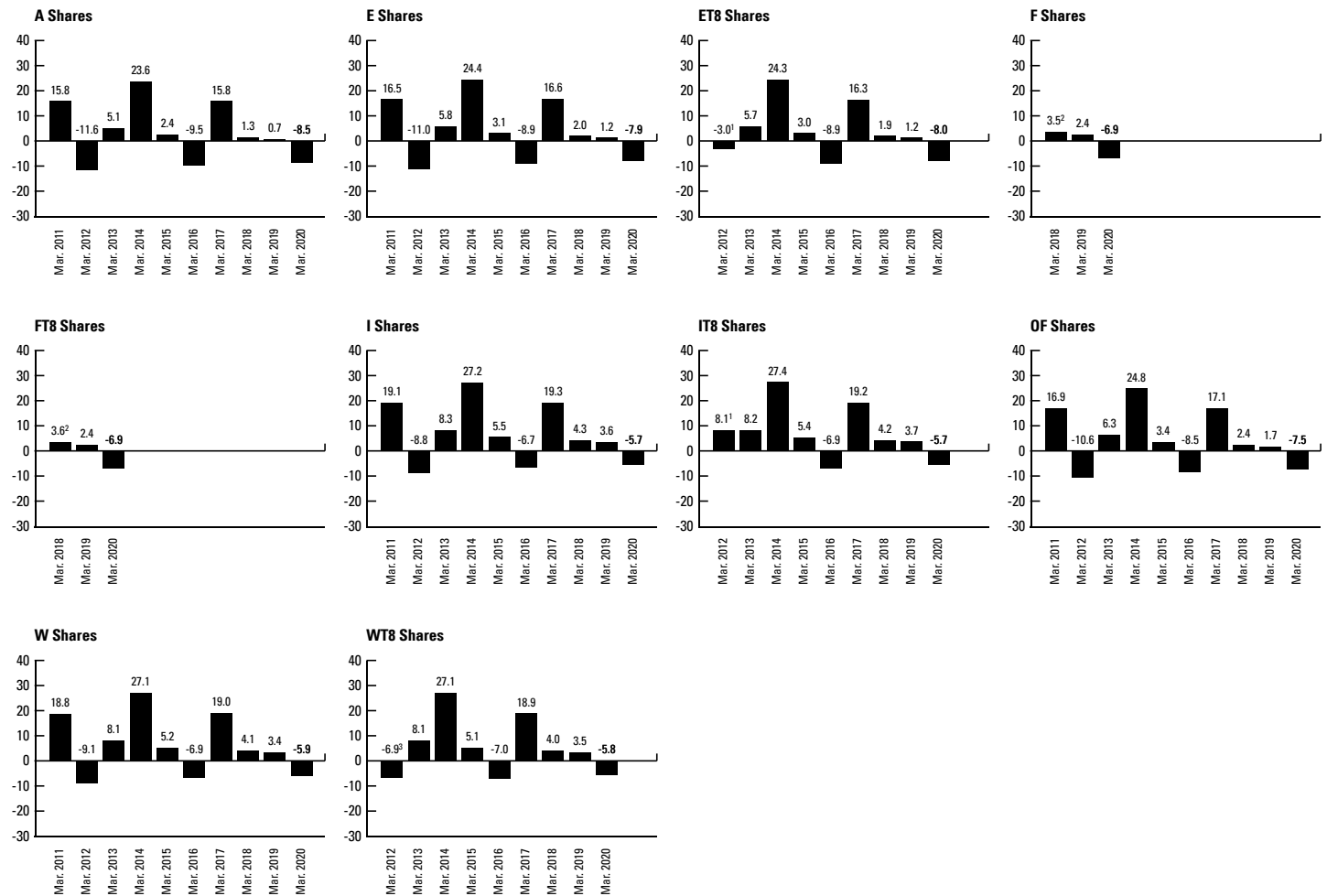
Management Report of Fund Performance for the year ended March 31, 2020

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.

Canadian Equity Value 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/TSX Composite Total Return Index.

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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 (%) |
|--------------------------------------|--------------|-----------------|----------------|---------------|---------------------|
| A Shares | (8.5) | (2.3) | (0.4) | 2.9 | n/a |
| S&P/TSX Composite Total Return Index | (14.2) | (1.9) | 0.9 | 4.1 | n/a |
| E Shares | (7.9) | (1.7) | 0.2 | 3.6 | n/a |
| S&P/TSX Composite Total Return Index | (14.2) | (1.9) | 0.9 | 4.1 | n/a |
| ET8 Shares | (8.0) | (1.7) | 0.2 | n/a | 3.3 |
| S&P/TSX Composite Total Return Index | (14.2) | (1.9) | 0.9 | n/a | 3.4 |
| F Shares | (6.9) | n/a | n/a | n/a | (0.6) |
| S&P/TSX Composite Total Return Index | (14.2) | n/a | n/a | n/a | (2.1) |
| FT8 Shares | (6.9) | n/a | n/a | n/a | (0.5) |
| S&P/TSX Composite Total Return Index | (14.2) | n/a | n/a | n/a | (2.1) |
| I Shares | (5.7) | 0.6 | 2.6 | 6.0 | n/a |
| S&P/TSX Composite Total Return Index | (14.2) | (1.9) | 0.9 | 4.1 | n/a |
| IT8 Shares | (5.7) | 0.6 | 2.5 | n/a | 6.8 |
| S&P/TSX Composite Total Return Index | (14.2) | (1.9) | 0.9 | n/a | 3.4 |
| OF Shares | (7.5) | (1.2) | 0.6 | 4.0 | n/a |
| S&P/TSX Composite Total Return Index | (14.2) | (1.9) | 0.9 | 4.1 | n/a |
| W Shares | (5.9) | 0.4 | 2.3 | 5.8 | n/a |
| S&P/TSX Composite Total Return Index | (14.2) | (1.9) | 0.9 | 4.1 | n/a |
| WT8 Shares | (5.8) | 0.5 | 2.4 | n/a | 5.1 |
| S&P/TSX Composite Total Return Index | (14.2) | (1.9) | 0.9 | n/a | 3.4 |

