

US Equity Value Currency Hedged Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or 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.

RESULTS OF OPERATIONS

The net asset value of the US Equity Value Currency Hedged Corporate Class (the Fund) increased by \$0.3 million to \$34.7 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$1.0 million during the period. The portfolio's performance increased assets by \$2.1 million. The Fund paid distributions totalling \$0.8 million. Class E shares returned 5.6% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 6.1%. The benchmark is the S&P 500 Total Return Index in U.S. \$.

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 US Equity Value Currency Hedged Corporate Class (the Underlying Fund).

The third quarter began with investors anticipating easier monetary policy and an easing of the U.S.-China trade dispute. Dovish comments from U.S. Federal Reserve Chair Jerome Powell early in the quarter left little doubt that a cut in interest rates was coming. However, investors were disappointed with it, describing the cut as a "mid-cycle adjustment" and not the beginning of a rate-cutting cycle. On the trade front, the Trump administration levied additional tariffs, which now cover virtually all Chinese goods. The White House also stated it was considering limiting U.S. investments in China, highlighting the potential for the trade war to spill into capital markets.

The U.S. economy continued to expand, albeit at a more moderate pace. U.S. gross domestic product slowed to a 2.0% annual rate in the second quarter, with personal spending offsetting a decline in business investment. While manufacturing showed signs of slowing, consumers remained confident and kept spending, as job growth continued and wages ticked up. The 10-year Treasury note yield briefly dropped below the two-year note, while the 30-year Treasury bond yield temporarily slipped below 2% for the first time.

The Underlying Fund underperformed its benchmark during the period due to security selection.

In the consumer discretionary, industrials and information technology sectors, Microsoft Corp. was a top contributor to results as the company's shares rose, reporting fiscal third-quarter revenue and earnings that came in ahead of consensus estimates. Sales increased by 14% in the latest quarter, as more large businesses outsource their storage and data server needs to Microsoft's Azure infrastructure. We believe the cloud opportunity is vast and the company is investing appropriately to capture their fair share of this growth. Margins continue to improve as the business scales and should normalize in a few years. All these factors should drive strong revenue and free cash flow growth at Microsoft for many years.

Nine of eleven market sectors posted a positive return for the period. Against this backdrop, the Underlying Fund's sector positioning was a neutral factor.

During the period, we purchased several new companies that fit well with our emphasis on cash generation and optimal capital deployment. These purchases included Agilent Technologies Inc., Arista Networks Inc., Charles River Laboratories Inc., Charles Schwab Corp., Huntington Ingalls Industries Inc., KKR & Co., Middleby Corp. and Ventas Inc. Companies sold during the quarter included Ameriprise Financial Services Inc., Anadarko Petroleum Corp., Apple Inc., Capital One Financial Corp., Chubb Ltd., Eastman Chemical Co., Marvell Technology Group Ltd. and Universal Health Services Inc.

Currency hedging detracted performance as the Canadian dollar depreciated against the U.S. dollar.

RECENT DEVELOPMENTS

Economic growth is moderating worldwide as the economic cycle matures, trade frictions take hold and the manufacturing sector begins to contract. Growth in the United States, while slowing, remains supported by consumers, and backed by a strong job market and incrementally higher wages. The economic slowdown, combined with a lack of inflationary pressure, has led the major central banks to lean toward easier monetary policies. Lower policy rates and the resumption of quantitative easing have suppressed bond yields to new lows. In fact, more than half of all global sovereign bonds now trade at negative interest rates. Ultra low interest rates have been a boon for equity valuations, but we are approaching the limits of how far rates can fall. Therefore, equity returns will be increasingly dependent on dividends and cash flow growth.

On a positive note, the transition from "atoms" to "bits" implies a capital-light economy in which technology is being substituted for labour and physical assets. Companies that can successfully apply new technologies will be able to operate with less capital, making more available for distributions to shareholders. We believe our investment approach is well suited to this environment, where investment returns are more closely linked to company fundamentals. As always, we seek companies that can generate a growing stream of free cash flow and allocate that cash effectively for the benefit of shareholders.

Effective April 1, 2020, Philipp Hensler will become the CEO of Epoch, responsible for overseeing all business functions. Bill Priest will become Executive Chairman of the firm and continue to lead the investment team in his role as Co-Chief Investment Officer and Portfolio Manager.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee rebate model.

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Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

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 September 30, 2019, 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 |
| 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 | - |
| IT8 Shares | Paid directly by investor | - |

The Manager received \$0.2 million in management fees and \$0.02 million in administration fees for the period.

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.

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 received 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 that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, 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 period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2019.

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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 six periods, as applicable.

| Net Assets per Share (\$) ^{(1)(2)(4)*} | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period shown ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|-----------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | 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 | | | | | | | | | | | | |
| Sept. 30, 2019 | 16.78 | - | (0.21) | 0.07 | 1.02 | 0.88 | - | - | (0.37) | - | (0.37) | 17.34 |
| 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 |
| Mar. 31, 2015 | 15.71 | 0.37 | (0.39) | 0.71 | 1.34 | 2.03 | - | (0.08) | (0.50) | - | (0.58) | 17.15 |
| E3 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 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 | | | | | | | | | | | | |
| Sept. 30, 2019 | 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 | | | | | | | | | | | | |
| Sept. 30, 2019 | 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 | | | | | | | | | | | | |
| Sept. 30, 2019 | 9.23 | - | (0.11) | 0.07 | 0.41 | 0.37 | - | - | (0.20) | (0.35) | (0.55) | 9.19 |
| 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 |
| Mar. 31, 2015 | 11.28 | 0.14 | (0.27) | 0.55 | 1.24 | 1.66 | - | (0.05) | (0.33) | (0.93) | (1.31) | 11.36 |
| E3T8 Shares | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 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 |

*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)(4)*}

| Net assets at the beginning of period ⁽²⁾ | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period ⁽²⁾ | |
|--|--------------------------------------|--|--|--|--|--|----------------|--------------------|-------------------|----------------------------------|--|-------|
| | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | 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 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 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 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 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 | | | | | | | | | | | | |
| Sept. 30, 2019 | 10.24 | - | (0.06) | 0.09 | 0.42 | 0.45 | - | - | (0.23) | - | (0.23) | 10.65 |
| 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 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 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 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 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 | | | | | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | | | | | |
| Sept. 30, 2019 | 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 |

*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)(4)*} | Increase (decrease) from operations: | | | | | Dividends: | | | | | Net assets at the end of the period ⁽²⁾ | |
|---|--|---------------|--|--|--|--|--|----------------|--------------------|-------------------|--|----------------------------------|
| | Net assets at the beginning of period ⁽²⁾ | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the period | Unrealized gains (losses) for the period | 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 | | | | | | | | | | | | |
| Sept. 30, 2019 | 8.76 | - | (0.05) | 0.07 | 0.39 | 0.41 | - | - | (0.19) | (0.33) | (0.52) | 8.77 |
| 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 | | | | | | | | | | | | |
| Sept. 30, 2019 | 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 | | | | | | | | | | | | |
| Sept. 30, 2019 | 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 | | | | | | | | | | | | |
| Sept. 30, 2019 | 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 | | | | | | | | | | | | |
| Sept. 30, 2019 | 26.13 | - | - | 0.08 | 1.75 | 1.83 | - | - | (0.59) | - | (0.59) | 27.34 |
| 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 |
| Mar. 31, 2015 | 21.75 | 0.55 | - | 0.98 | 1.85 | 3.38 | - | (0.11) | (0.72) | - | (0.83) | 24.31 |
| IT8 Shares | | | | | | | | | | | | |
| Commencement of operations December 22, 2011 | | | | | | | | | | | | |
| Sept. 30, 2019 | 9.67 | - | - | 0.03 | 0.62 | 0.65 | - | - | (0.21) | (0.36) | (0.57) | 9.76 |
| 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 |
| Mar. 31, 2015 | 12.18 | 0.29 | - | 0.52 | 1.05 | 1.86 | - | (0.05) | (0.37) | (1.01) | (1.43) | 12.58 |

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

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Management Report of Fund Performance for the period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

(1) This information is derived from the Fund's semi-annual and 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 period.

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

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

US Equity Value Currency Hedged Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

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 period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|---|--|--|---|--|--|---|---|---|
| E Shares | | | | | | | | |
| Commencement of operations September 30, 2008 | | | | | | | | |
| Sept. 30, 2019 | 17,593 | 1,014 | 2.11 | 0.23 | 2.34 | 10.94 | 0.01 | - |
| 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 |
| Mar. 31, 2015 | 37,720 | 2,200 | 2.11 | 0.22 | 2.33 | 10.69 | 0.02 | 7.93 |
| E3 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 2.10 | 0.23 | 2.33 | 11.04 | 0.01 | - |
| 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 | | | | | | | | |
| Sept. 30, 2019 | - | - | 1.99 | 0.19 | 2.18 | 9.35 | 0.01 | - |
| 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 | | | | | | | | |
| Sept. 30, 2019 | - | - | 1.87 | 0.18 | 2.05 | 9.81 | 0.01 | - |
| 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 | | | | | | | | |
| Sept. 30, 2019 | 45 | 5 | 2.11 | 0.27 | 2.38 | 13.00 | 0.01 | - |
| 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 |
| Mar. 31, 2015 | 43 | 4 | 2.11 | 0.24 | 2.35 | 11.57 | 0.02 | 7.93 |
| E3T8 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 2.10 | 0.28 | 2.38 | 13.00 | 0.01 | - |
| 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 |

*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 period ended September 30, 2019

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 period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|--|---|--|--|---|---|---|
| E4T8 Shares | | | | | | | | |
| Commencement of operations May 1, 2017 | | | | | | | | |
| Sept. 30, 2019 | - | - | 1.99 | 0.27 | 2.26 | 13.00 | 0.01 | - |
| 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 | | | | | | | | |
| Sept. 30, 2019 | - | - | 1.87 | 0.23 | 2.10 | 13.00 | 0.01 | - |
| 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 | | | | | | | | |
| Sept. 30, 2019 | 488 | 46 | 1.11 | 0.15 | 1.26 | 13.60 | 0.01 | - |
| 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 | | | | | | | | |
| Sept. 30, 2019 | - | - | 1.10 | 0.15 | 1.25 | 13.48 | 0.01 | - |
| 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 | | | | | | | | |
| Sept. 30, 2019 | - | - | 0.98 | 0.08 | 1.06 | 7.75 | 0.01 | - |
| 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 | | | | | | | | |
| Sept. 30, 2019 | - | - | 0.87 | 0.11 | 0.98 | 13.00 | 0.01 | - |
| 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 |

*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 period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽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 period ⁽²⁾ % | Trading expense ratio ⁽³⁾ % | Portfolio turnover rate ⁽⁴⁾ % |
|--|--|--|---|--|--|---|---|---|
|--|--|--|---|--|--|---|---|---|

FT8 Shares

Commencement of operations May 1, 2017

| | | | | | | | | |
|----------------|----|---|------|------|------|-------|------|--------|
| Sept. 30, 2019 | 47 | 5 | 1.11 | 0.15 | 1.26 | 13.00 | 0.01 | - |
| 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

| | | | | | | | | |
|----------------|----|---|------|------|------|-------|------|--------|
| Sept. 30, 2019 | - | - | 1.10 | 0.15 | 1.25 | 13.00 | 0.01 | - |
| 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

| | | | | | | | | |
|----------------|----|---|------|------|------|-------|------|--------|
| Sept. 30, 2019 | - | - | 0.99 | 0.14 | 1.13 | 13.00 | 0.01 | - |
| 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

| | | | | | | | | |
|----------------|----|---|------|------|------|-------|------|--------|
| Sept. 30, 2019 | - | - | 0.87 | 0.10 | 0.97 | 13.00 | 0.01 | - |
| 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

| | | | | | | | | |
|----------------|--------|-----|---|---|---|---|------|--------|
| Sept. 30, 2019 | 16,184 | 592 | - | - | - | - | 0.01 | - |
| 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 |
| Mar. 31, 2015 | 19,827 | 815 | - | - | - | - | 0.02 | 7.93 |

IT8 Shares

Commencement of operations December 22, 2011

| | | | | | | | | |
|----------------|-----|----|---|---|---|---|------|--------|
| Sept. 30, 2019 | 370 | 38 | - | - | - | - | 0.01 | - |
| 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 |
| Mar. 31, 2015 | 218 | 17 | - | - | - | - | 0.02 | 7.93 |

*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 period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

(1) This information is derived from the Fund's semi-annual and 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 period, 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 period, 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 period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period, 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 period.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

US Equity Value Currency Hedged Corporate Class

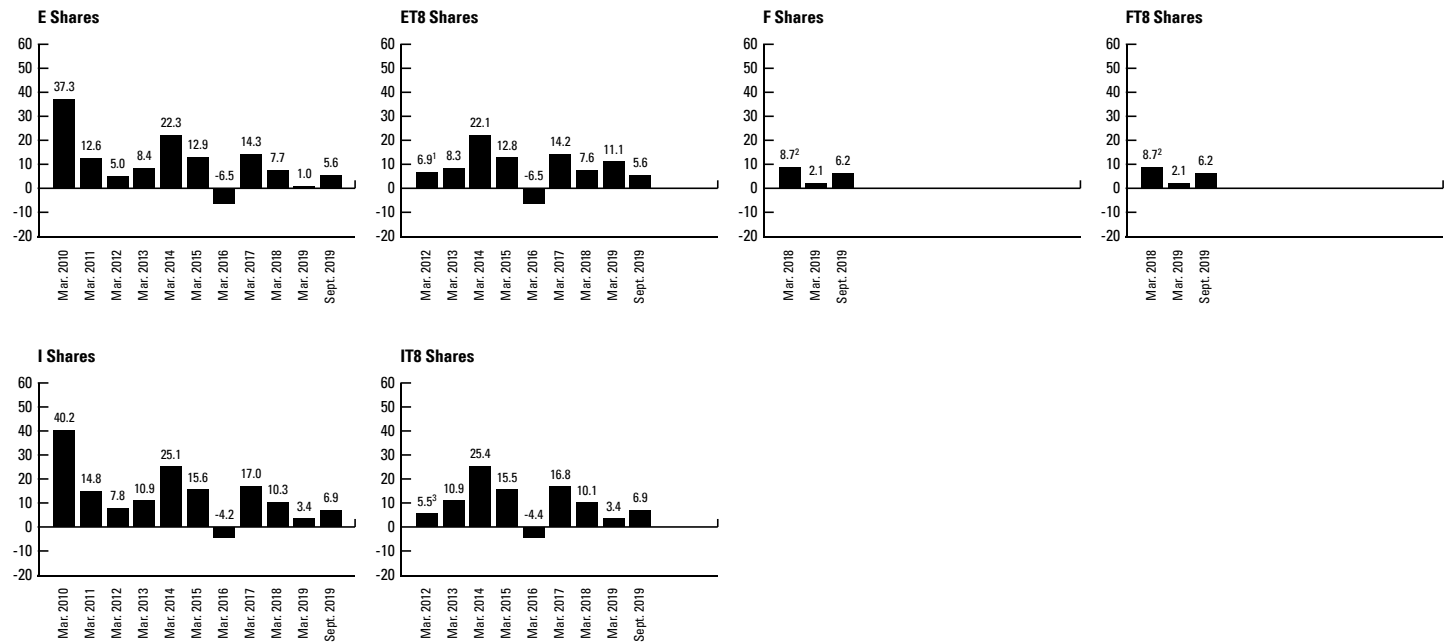
Management Report of Fund Performance for the period ended September 30, 2019

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 periods 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 semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, 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 period ended September 30, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

| Category* | % of Net Assets | Category* | % of Net Assets | Top 25 Holdings* | % of Net Assets |
|--|-----------------|--|-----------------|--|-----------------|
| Country allocation | | Sector allocation | | | |
| U.S.A. | 93.3 | Information Technology | 21.9 | Microsoft Corp. | 6.2 |
| Ireland | 4.5 | Financials | 19.6 | Alphabet Inc., Class C | 3.7 |
| Cash & Equivalents | 2.4 | Industrials | 14.2 | Facebook Inc. | 2.8 |
| Other Net Assets (Liabilities) | 0.0 | Health Care | 12.5 | Boeing Co. | 2.7 |
| Foreign Currency Forward Contracts | (0.2) | Consumer Discretionary | 10.7 | Bank of America Corp. | 2.5 |
| | | Communication Services | 5.4 | Cash & Equivalents | 2.4 |
| | | Materials | 4.9 | Applied Materials Inc. | 2.4 |
| | | Consumer Staples | 4.0 | Broadcom Inc. | 2.2 |
| | | Cash & Equivalents | 2.4 | UnitedHealth Group Inc. | 2.1 |
| | | Utilities | 2.0 | XPO Logistics Inc. | 2.0 |
| | | Energy | 1.6 | WEC Energy Group Inc. | 2.0 |
| | | Real Estate | 1.0 | MetLife Inc. | 2.0 |
| | | Other Net Assets (Liabilities) | 0.0 | American International Group Inc. | 2.0 |
| | | Foreign Currency Forward Contracts | (0.2) | Danaher Corp. | 1.9 |
| | | | | Ventas Inc. | 1.9 |
| | | | | Centene Corp. | 1.9 |
| | | | | Pfizer Inc. | 1.9 |
| | | | | AXA Equitable Holdings Inc. | 1.9 |
| | | | | Agilent Technologies Inc. | 1.8 |
| | | | | Ingersoll-Rand PLC | 1.8 |
| | | | | Dollar General Corp. | 1.7 |
| | | | | MGM Resorts International | 1.7 |
| | | | | Coca-Cola Co. | 1.7 |
| | | | | Home Depot Inc. | 1.7 |
| | | | | TJX Co., Inc. | 1.6 |
| | | | | | |
| | | | | Total Net Assets (in \$000's) | \$34,727 |

*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.