

International 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

As at September 30, 2019 and March 31, 2019 the net asset value of the International Equity Value Currency Hedged Corporate Class (the Fund) was \$31.3 million. The Fund had net redemptions of \$0.4 million during the period. The portfolio's performance increased assets by \$1.1 million. The Fund paid distributions totalling \$0.7 million. Class E shares returned 2.9% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 5.0%. The benchmark is the MSCI EAFE Total Return Index in local currency.

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 International Equity Value Pool (the Underlying Fund).

International stock markets were positive during the second quarter, as dovish central bank commentary outweighed weak economic data and tariff fatigue. In the third quarter, international markets actually gained, measured in local currency, but weakness in non-U.S. currencies versus the U.S. dollar more than offset underlying gains. Dovish central banks and subdued inflation supported equities, but tepid profit growth, weakening economic indicators, sizeable debt levels and escalating geopolitical risk (e.g., the U.S.-China trade war, U.S. politics, Brexit and developments in the Middle East) contributed to volatility that will likely persist.

The Underlying Fund underperformed its benchmark for the period. Financials, materials and consumer staples added to performance, while technology, consumer discretionary and communication services detracted.

Individual contributors to performance during the period included Zurich Insurance Group Ltd. The company is meeting profit targets and plans to return significant cash to shareholders. In addition, Chubb Ltd.'s underwriting margins have begun to stabilize, helped by improved global insurance pricing.

Conversely, Baidu Inc. fell on weak topline growth in its core search business given weak macro and competition from Bytedance Ltd. However, Baidu operates in a large and growing market and has longer-term optionality from other initiatives.

In the last six months, six new positions were acquired, and seven positions were sold from the Underlying Fund. The new positions included AXA S.A., a multinational insurer; ABN Amro Bank N.V., a well-capitalized Dutch retail bank; KB Financial Group Inc., Korea's largest bank; Fresenius Medical Care AG, a leading global supplier of dialysis equipment and services; Makita Corp., a leading producer of professional-quality cordless tools, and THK Co. Ltd., a leading provider of linear motion controllers that are used in factory automation.

We sold Dufry AG, a duty-free and duty-paid retailer; Sodexo S.A., a food service and facilities management company; ING Groep N.V., a financial conglomerate operating in banking and insurance in Europe, the United States and Asia; Concordia Financial Group Ltd., a major Japanese regional bank; Hoya Corp., a manufacturer of optical products; Mitsubishi Corp., a main Japanese trading company, and Cielo S.A., a large Brazilian credit and debit card operator.

Currency hedging had mixed performance as the Canadian dollar appreciated and depreciated against most major currencies.

RECENT DEVELOPMENTS

We are mindful of economic and geopolitical risks and incorporate related considerations into our financial models and risk appraisals, influencing our determination of a company's margin of safety. We have been significantly underweighted economically cyclical businesses largely due to their valuations, mediocre fundamentals and vulnerable earnings prospects. Among these are western banks, materials and industrials, although value is beginning to emerge.

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.

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	0.22
E3 Shares	1.890	0.21
E4 Shares	1.840	0.15
E5 Shares	1.770	0.10

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

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.

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

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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 26, 2008												
Sept. 30, 2019	12.80	-	(0.15)	0.18	0.45	0.48	-	-	(0.28)	-	(0.28)	12.88
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
Mar. 31, 2015	11.61	0.41	(0.28)	0.81	0.96	1.90	-	(0.05)	(0.33)	-	(0.38)	13.19
E3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	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
E4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	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
E5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	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
ET8 Shares												
Commencement of operations June 20, 2011												
Sept. 30, 2019	8.19	-	(0.09)	0.14	0.42	0.47	-	-	(0.18)	(0.32)	(0.50)	7.93
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
Mar. 31, 2015	10.22	0.34	(0.24)	0.69	0.90	1.69	-	(0.04)	(0.27)	(0.83)	(1.14)	10.71
E3T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	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

*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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E4T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	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
E5T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	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
F Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.08	-	(0.05)	0.18	0.53	0.66	-	-	(0.22)	-	(0.22)	10.20
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
F3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	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
F4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	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
F5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	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

*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) *}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Total dividends ^(2,3)	Net assets at the end of the period shown ⁽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			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FT8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.62	-	(0.04)	0.15	0.44	0.55	-	-	(0.19)	(0.33)	(0.52)	8.39
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
F3T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	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
F4T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	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
F5T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	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
I Shares												
Commencement of operations October 10, 2008												
Sept. 30, 2019	19.62	-	-	0.25	0.55	0.80	-	-	(0.44)	-	(0.44)	19.99
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
Mar. 31, 2015	15.83	0.59	-	1.12	1.39	3.10	-	(0.08)	(0.46)	-	(0.54)	18.41
IT8 Shares												
Commencement of operations June 22, 2011												
Sept. 30, 2019	9.45	-	-	0.12	0.27	0.39	-	-	(0.20)	(0.36)	(0.56)	9.26
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
Mar. 31, 2015	11.46	0.43	-	0.78	0.93	2.14	-	(0.05)	(0.31)	(0.93)	(1.29)	12.31

*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)

(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.

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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 26, 2008								
Sept. 30, 2019	16,124	1,251	2.12	0.23	2.35	10.69	0.01	-
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
Mar. 31, 2015	30,274	2,295	2.11	0.22	2.33	10.48	0.09	9.66
E3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.10	0.22	2.32	10.60	0.01	-
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
E4 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.99	0.18	2.17	9.12	0.01	-
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
E5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.87	0.17	2.04	9.09	0.01	-
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
ET8 Shares								
Commencement of operations June 20, 2011								
Sept. 30, 2019	44	6	2.12	0.27	2.39	13.00	0.01	-
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
Mar. 31, 2015	128	12	2.11	0.23	2.34	11.15	0.09	9.66
E3T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.10	0.27	2.37	13.00	0.01	-
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

*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 period ended September 30, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (2) *}

	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 ⁽²⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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E4T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.98	0.27	2.25	13.00	0.01	-
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

E5T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.87	0.24	2.11	13.00	0.01	-
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

F Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	532	52	1.12	0.15	1.27	13.48	0.01	-
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

F3 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.10	0.15	1.25	13.30	0.01	-
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

F4 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.99	0.08	1.07	7.73	0.01	-
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

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	0.11	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

*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 period ended September 30, 2019

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 period ⁽³⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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FT8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	45	5	1.12	0.15	1.27	13.00	0.01	-
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

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

Sept. 30, 2019	-	-	0.99	0.13	1.12	13.00	0.01	-
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

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

Sept. 30, 2019	14,273	714	-	-	-	-	0.01	-
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
Mar. 31, 2015	19,403	1,054	-	-	-	-	0.09	9.66

IT8 Shares

Commencement of operations June 22, 2011

Sept. 30, 2019	328	35	-	-	-	-	0.01	-
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
Mar. 31, 2015	257	21	-	-	-	-	0.09	9.66

*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 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.

International Equity Value Currency Hedged Corporate Class

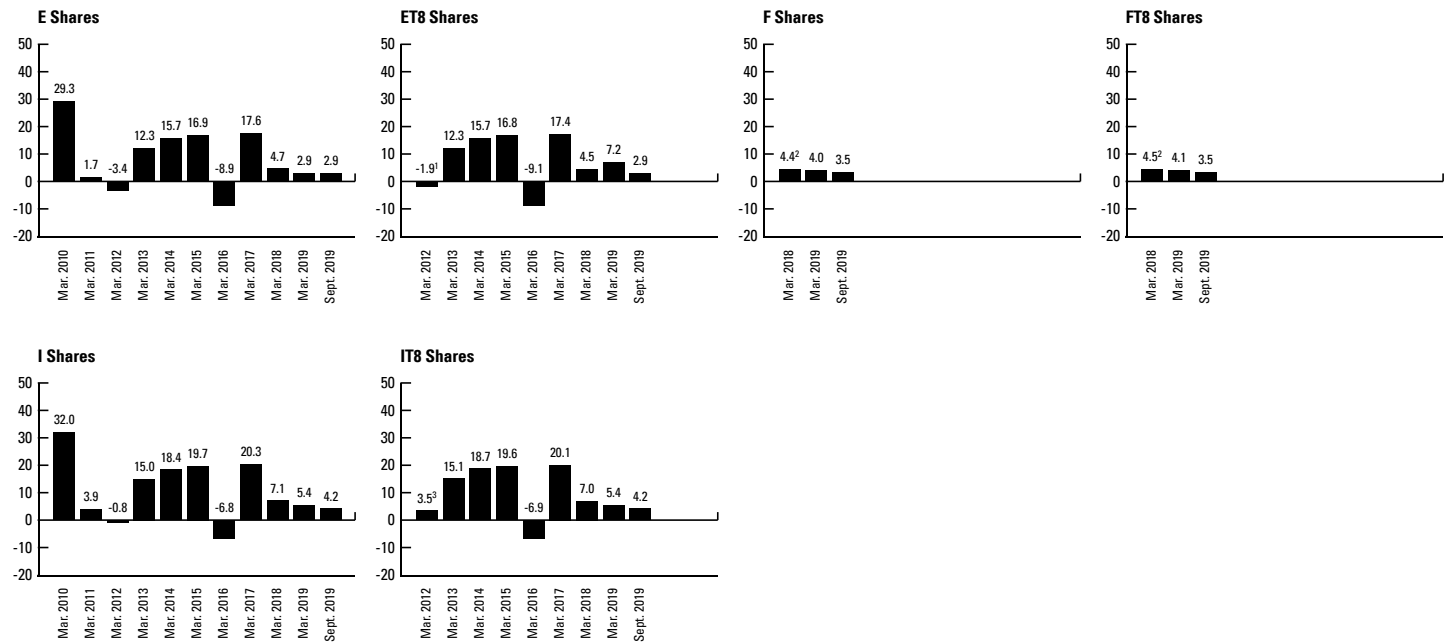
Management Report of Fund Performance for the period ended September 30, 2019

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 June 22, 2011 to March 31, 2012.

International 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			
Japan	20.7	Financials	35.6	Cash & Equivalents	5.5
U.K.	17.9	Health Care	14.1	GlaxoSmithKline PLC	3.1
Switzerland	14.0	Consumer Staples	11.1	Willis Towers Watson PLC	3.1
France	8.6	Communication Services	7.8	Tokio Marine Holdings Inc.	3.0
Germany	8.1	Information Technology	7.7	Astellas Pharma Inc.	2.9
Ireland	6.0	Industrials	5.6	Aon PLC	2.9
Netherlands	5.7	Cash & Equivalents	5.5	Zurich Financial Services AG	2.8
Cash & Equivalents	5.5	Energy	4.4	Chubb Ltd.	2.7
South Korea	3.3	Materials	3.5	Vodafone Group PLC, ADR	2.7
Thailand	1.7	Consumer Discretionary	2.3	Danone S.A.	2.7
Israel	1.6	Real Estate	1.8	Sanofi S.A.	2.6
Mexico	1.2	Utilities	0.6	Swiss Reinsurance Company Ltd.	2.5
Curacao	1.2	Other Net Assets (Liabilities)	0.0	Mitsubishi UFJ Financial Group Inc.	2.5
Cayman Islands	1.1			Nestle S.A., Registered Shares	2.4
Brazil	1.0			Sumitomo Mitsui Trust Holdings Inc.	2.3
Turkey	0.9			Heineken N.V.	2.2
Luxembourg	0.8			Siemens AG, Registered Shares	2.2
Sweden	0.7			Daito Trust Construction Co., Ltd.	1.8
Other Net Assets (Liabilities)	0.0			Japan Exchange Group Inc.	1.8
				Yahoo! Japan Corp.	1.8
				Medtronic PLC	1.7
				Liberty Global PLC, Series A	1.7
				Check Point Software Technologies Ltd.	1.6
				Nintendo Co., Ltd.	1.6
				Fresenius Medical Care AG & Co., KGaA	1.5
				Total Net Assets (in \$000's)	\$31,346

*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.