

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

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 Fund increased by \$25.2 million to \$1,000.8 million from March 31, 2018 to September 30, 2018. The Fund had net sales of \$24.5 million during the period. The portfolio's performance increased assets by \$11.2 million. The Fund paid distributions totalling \$10.5 million. Class A shares returned 0.0% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 6.2%. The benchmark is the S&P/TSX Composite Total Return Index.

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.

Much of the year has been characterized by uncertainties, including the outcome of trade negotiations and decisions on major infrastructure projects. These factors have contributed to Canada's continued underperformance relative to the U.S. market. As earnings growth and momentum remain in vogue, value stocks continue to lag their growth counterparts.

While rates remain at relatively low levels, we expect them to continue to increase and likely surpass market expectations in 2019. After spending an unprecedented amount of time with a zero-interest rate policy, the U.S. Federal Reserve has been carefully removing stimulus and reassuring investors of their gradual approach to normalizing monetary policy.

The benchmark returns were largely driven by gains in the financials and energy sectors. The Fund's overweight allocation to utilities and stock-specific pressure within utilities and industrials were the primary sources of underperformance on a relative basis. The largest individual detractors from performance were AltaGas Ltd., ATCO Ltd. and Maxar Technologies Ltd. Shares of AltaGas have been under significant pressure since the company's acquisition of WGL Holdings Inc. earlier this year. Increased leverage and uncertainty regarding asset sales have weighed heavily on investor sentiment. While the current performance of the shares is disappointing, we believe the company has several options that will allow it to maintain a strong balance sheet while demonstrating the cash generating capabilities of its quality asset base. Shares of Maxar responded negatively to a short report released in August. While we disagree with the short seller's thesis, Maxar has put itself in a vulnerable position with record levels of debt during a trough in the satellite market. Today, the shares are trading at a wide discount to comparable companies, while providing services with strong competitive barriers.

The largest individual contributors to performance were Suncor Energy Inc., Canadian National Railway Co. and Domtar Corp.

The following investments were made during the reporting period:

- ARC Resources Ltd. – is an oil and gas producer focused in Western Canada. The company

has a strong asset base and record for growing production per share without excessive use of leverage. Weak natural gas prices and transportation constraints allow us to purchase the company at an attractive valuation.

- Enbridge Inc. - with its strong organic growth profile over the next few years, Enbridge is attractively valued relative to its history. It also provides a dividend yield of greater than 6%.

The Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

Stocks exhibiting growth and momentum continue to outperform, often to the detriment of value investments. In this environment, we remain focused on businesses with solid underlying fundamentals and adequate margins of safety. Although some of these businesses are currently out of favour, continued improvement of these franchises should benefit the strategy over time. While sentiment on Canadian markets has generally been negative, recent developments on major infrastructure projects and trade negotiations may ease investor uncertainty and spur incremental business investment.

Effective July 26, 2018, the risk rating for the Fund changed from "Medium" to "Low to Medium". This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

Effective September 20, 2018, Tom Eisenhauer became a member of the Board of Governors ("BOG") and Independent Review Committee ("IRC"), and effective October 15, 2018, Mary Robertson resigned as a member of the BOG and 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, provided 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 a fixed administration fee.

Management fee and fixed administration fee rates as at September 30, 2018, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A Shares	2.500	0.20
E Shares	1.900	0.20
E3 Shares	1.880	0.19

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	Annual management fee rate (%)	Annual fixed administration fee rate (%)
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
F4T8 Shares	0.800	0.15
F5T8 Shares	0.720	0.10
I Shares	Paid directly by investor	-
IT8 Shares	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 August 1, 2018, the annual fixed administration fee rate for Class W shares and WT8 shares was reduced from 0.20% to 0.14%.

The Manager received \$2.3 million in management fees and \$0.6 million in fixed administration fees for the period.

Management Fees

Approximately 17% of total management fees were used to pay for sales and trailing commissions and other services required. The remaining 83% 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 Independent Review Committee with respect to the following related party transactions:

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

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, 2018.

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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 ⁽³⁾	
	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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations August 14, 2008												
Sept. 30, 2018	13.86	0.23	(0.21)	0.09	(0.09)	0.02	-	-	(0.12)	-	(0.12)	13.74
Mar. 31, 2018	14.86	0.40	(0.47)	0.35	(0.78)	(0.50)	-	(0.11)	(0.34)	-	(0.45)	13.86
Mar. 31, 2017	13.99	0.39	(0.46)	0.55	1.04	1.52	-	(0.11)	(0.53)	-	(0.64)	14.86
Mar. 31, 2016	14.92	0.39	(0.42)	0.23	(0.57)	(0.37)	-	(0.15)	(0.48)	-	(0.63)	13.99
Mar. 31, 2015	15.57	0.40	(0.46)	0.94	(0.92)	(0.04)	-	(0.14)	(0.38)	-	(0.52)	14.92
Mar. 31, 2014	13.11	0.44	(0.42)	0.73	1.93	2.68	-	(0.34)	-	-	(0.34)	15.57
E Shares												
Commencement of operations September 10, 2008												
Sept. 30, 2018	15.00	0.25	(0.18)	0.10	(0.12)	0.05	-	-	(0.13)	-	(0.13)	14.92
Mar. 31, 2018	15.99	0.43	(0.42)	0.34	(0.79)	(0.44)	-	(0.12)	(0.37)	-	(0.49)	15.00
Mar. 31, 2017	14.96	0.42	(0.39)	0.62	1.11	1.76	-	(0.12)	(0.57)	-	(0.69)	15.99
Mar. 31, 2016	15.87	0.43	(0.36)	0.26	(0.49)	(0.16)	-	(0.16)	(0.51)	-	(0.67)	14.96
Mar. 31, 2015	16.44	0.43	(0.39)	0.99	(1.07)	(0.04)	-	(0.15)	(0.40)	-	(0.55)	15.87
Mar. 31, 2014	13.76	0.49	(0.35)	0.86	2.09	3.09	-	(0.35)	-	-	(0.35)	16.44
E3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.34	0.16	(0.11)	0.06	(0.08)	0.03	-	-	(0.08)	-	(0.08)	9.29
Mar. 31, 2018	10.00	0.25	(0.24)	0.32	(0.71)	(0.38)	-	(0.08)	(0.23)	-	(0.31)	9.34
E4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.36	0.16	(0.11)	0.06	(0.07)	0.04	-	-	(0.08)	-	(0.08)	9.31
Mar. 31, 2018	10.00	0.26	(0.22)	0.31	(0.73)	(0.38)	-	(0.08)	(0.23)	-	(0.31)	9.36
E5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.37	0.16	(0.10)	0.06	(0.08)	0.04	-	-	(0.08)	-	(0.08)	9.33
Mar. 31, 2018	10.00	0.26	(0.21)	0.32	(0.65)	(0.28)	-	(0.08)	(0.23)	-	(0.31)	9.37
ET8 Shares												
Commencement of operations June 22, 2011												
Sept. 30, 2018	7.40	0.12	(0.09)	0.05	(0.04)	0.04	-	-	(0.06)	(0.33)	(0.39)	7.03
Mar. 31, 2018	8.60	0.22	(0.22)	0.17	(0.34)	(0.17)	-	(0.06)	(0.18)	(0.71)	(0.95)	7.40
Mar. 31, 2017	8.71	0.23	(0.22)	0.35	0.62	0.98	-	(0.06)	(0.31)	(0.71)	(1.08)	8.60
Mar. 31, 2016	10.08	0.26	(0.21)	0.17	(0.22)	-	-	(0.09)	(0.30)	(0.82)	(1.21)	8.71
Mar. 31, 2015	11.31	0.28	(0.26)	0.65	(0.70)	(0.03)	-	(0.09)	(0.25)	(0.88)	(1.22)	10.08
Mar. 31, 2014	10.19	0.37	(0.26)	0.65	1.55	2.31	-	(0.24)	-	(0.79)	(1.03)	11.31

*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)

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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E3T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.65	0.14	(0.10)	0.05	(0.14)	(0.05)	-	-	(0.07)	(0.39)	(0.46)	8.22
Mar. 31, 2018	10.00	0.26	(0.23)	0.34	(0.95)	(0.58)	-	(0.07)	(0.21)	(0.73)	(1.01)	8.65
E4T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.67	0.14	(0.10)	0.06	0.06	0.16	-	-	(0.07)	(0.39)	(0.46)	8.24
Mar. 31, 2018	10.00	0.24	(0.22)	0.32	(0.70)	(0.36)	-	(0.07)	(0.21)	(0.73)	(1.01)	8.67
E5T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.68	0.14	(0.09)	0.05	(0.07)	0.03	-	-	(0.07)	(0.39)	(0.46)	8.27
Mar. 31, 2018	10.00	0.24	(0.21)	0.31	(0.66)	(0.32)	-	(0.07)	(0.21)	(0.73)	(1.01)	8.68
F Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.43	0.16	(0.06)	0.06	(0.16)	-	-	-	(0.08)	-	(0.08)	9.43
Mar. 31, 2018	10.00	0.26	(0.15)	0.31	(0.77)	(0.35)	-	(0.08)	(0.23)	-	(0.31)	9.43
F3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.44	0.16	(0.06)	0.06	(0.14)	0.02	-	-	(0.08)	-	(0.08)	9.44
Mar. 31, 2018	10.00	0.27	(0.14)	0.32	(0.81)	(0.36)	-	(0.08)	(0.23)	-	(0.31)	9.44
F4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.45	0.16	(0.05)	0.06	(0.12)	0.05	-	-	(0.08)	-	(0.08)	9.46
Mar. 31, 2018	10.00	0.27	(0.13)	0.33	(0.95)	(0.48)	-	(0.08)	(0.23)	-	(0.31)	9.45

*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 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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.46	0.16	(0.05)	0.06	(0.08)	0.09	-	-	(0.08)	-	(0.08)	9.47
Mar. 31, 2018	10.00	0.25	(0.11)	0.33	(0.69)	(0.22)	-	(0.08)	(0.23)	-	(0.31)	9.46
F78 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.06	0.15	(0.06)	0.06	(0.10)	0.05	-	-	(0.08)	(0.40)	(0.48)	8.67
Mar. 31, 2018	10.00	0.26	(0.14)	0.30	(0.68)	(0.26)	-	(0.07)	(0.22)	(0.40)	(0.69)	9.06
F378 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.06	0.15	(0.06)	0.04	(0.03)	0.10	-	-	(0.08)	(0.40)	(0.48)	8.66
Mar. 31, 2018	10.00	0.25	(0.14)	0.32	(0.83)	(0.40)	-	(0.07)	(0.22)	(0.40)	(0.69)	9.06
F478 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.07	0.15	(0.05)	0.07	(0.12)	0.05	-	-	(0.08)	(0.40)	(0.48)	8.68
Mar. 31, 2018	10.00	0.25	(0.13)	0.32	(0.69)	(0.25)	-	(0.07)	(0.22)	(0.40)	(0.69)	9.07
F578 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.08	0.15	(0.04)	0.06	(0.07)	0.10	-	-	(0.08)	(0.41)	(0.49)	8.70
Mar. 31, 2018	10.00	0.25	(0.11)	0.32	(0.69)	(0.23)	-	(0.07)	(0.22)	(0.40)	(0.69)	9.08
I Shares												
Commencement of operations September 8, 2008												
Sept. 30, 2018	18.49	0.31	(0.01)	0.12	(0.17)	0.25	-	-	(0.17)	-	(0.17)	18.60
Mar. 31, 2018	19.26	0.53	(0.06)	0.48	(1.14)	(0.19)	-	(0.15)	(0.46)	-	(0.61)	18.49
Mar. 31, 2017	17.60	0.50	(0.03)	0.75	1.28	2.50	-	(0.14)	(0.69)	-	(0.83)	19.26
Mar. 31, 2016	18.23	0.50	-	0.32	(0.52)	0.30	-	(0.19)	(0.60)	-	(0.79)	17.60
Mar. 31, 2015	18.46	0.49	-	1.12	(1.28)	0.33	-	(0.17)	(0.45)	-	(0.62)	18.23
Mar. 31, 2014	15.09	0.55	-	0.95	2.31	3.81	-	(0.39)	-	-	(0.39)	18.46

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

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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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares												
Commencement of operations June 22, 2011												
Sept. 30, 2018	8.84	0.15	-	0.06	(0.08)	0.13	-	-	(0.08)	(0.39)	(0.47)	8.51
Mar. 31, 2018	10.03	0.26	(0.03)	0.24	(0.55)	(0.08)	-	(0.07)	(0.22)	(0.82)	(1.11)	8.84
Mar. 31, 2017	9.92	0.27	(0.02)	0.41	0.71	1.37	-	(0.08)	(0.36)	(0.81)	(1.25)	10.03
Mar. 31, 2016	11.20	0.29	-	0.19	(0.33)	0.15	-	(0.11)	(0.34)	(0.91)	(1.36)	9.92
Mar. 31, 2015	12.25	0.32	-	0.70	(0.99)	0.03	-	(0.10)	(0.27)	(0.95)	(1.32)	11.20
Mar. 31, 2014	10.75	0.38	-	0.76	1.61	2.75	-	(0.27)	-	(0.83)	(1.10)	12.25
OF Shares												
Commencement of operations August 29, 2009												
Sept. 30, 2018	16.86	0.27	(0.17)	0.11	0.07	0.28	-	-	(0.15)	-	(0.15)	16.80
Mar. 31, 2018	17.89	0.48	(0.39)	0.43	(0.96)	(0.44)	-	(0.14)	(0.42)	-	(0.56)	16.86
Mar. 31, 2017	16.66	0.47	(0.37)	0.67	1.22	1.99	-	(0.13)	(0.64)	-	(0.77)	17.89
Mar. 31, 2016	17.60	0.48	(0.33)	0.32	(0.84)	(0.37)	-	(0.18)	(0.57)	-	(0.75)	16.66
Mar. 31, 2015	18.16	0.48	(0.35)	1.06	(1.13)	0.06	-	(0.16)	(0.44)	-	(0.60)	17.60
Mar. 31, 2014	15.14	0.54	(0.32)	0.91	2.30	3.43	-	(0.39)	-	-	(0.39)	18.16
W Shares												
Commencement of operations June 1, 2009												
Sept. 30, 2018	20.86	0.35	(0.03)	0.13	(0.17)	0.28	-	-	(0.19)	-	(0.19)	20.96
Mar. 31, 2018	21.77	0.60	(0.11)	0.53	(1.24)	(0.22)	-	(0.17)	(0.52)	-	(0.69)	20.86
Mar. 31, 2017	19.94	0.56	(0.08)	0.83	1.47	2.78	-	(0.16)	(0.78)	-	(0.94)	21.77
Mar. 31, 2016	20.70	0.56	(0.04)	0.34	(0.70)	0.16	-	(0.22)	(0.68)	-	(0.90)	19.94
Mar. 31, 2015	21.00	0.55	(0.05)	1.27	(1.37)	0.40	-	(0.19)	(0.52)	-	(0.71)	20.70
Mar. 31, 2014	17.21	0.61	(0.04)	1.04	2.63	4.24	-	(0.45)	-	-	(0.45)	21.00
WT8 Shares												
Commencement of operations June 22, 2011												
Sept. 30, 2018	8.42	0.14	(0.01)	0.05	(0.07)	0.11	-	-	(0.07)	(0.38)	(0.45)	8.10
Mar. 31, 2018	9.58	0.25	(0.05)	0.22	(0.51)	(0.09)	-	(0.07)	(0.21)	(0.79)	(1.07)	8.42
Mar. 31, 2017	9.49	0.26	(0.04)	0.39	0.68	1.29	-	(0.07)	(0.34)	(0.77)	(1.18)	9.58
Mar. 31, 2016	10.75	0.28	(0.02)	0.18	(0.26)	0.18	-	(0.10)	(0.32)	(0.87)	(1.29)	9.49
Mar. 31, 2015	11.80	0.30	(0.03)	0.69	(0.76)	0.20	-	(0.10)	(0.27)	(0.92)	(1.29)	10.75
Mar. 31, 2014	10.39	0.37	(0.03)	0.62	1.58	2.54	-	(0.26)	-	(0.81)	(1.07)	11.80

(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, 2018 and the years ended March 31.

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

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⁾ %
A Shares								
Commencement of operations August 14, 2008								
Sept. 30, 2018	2,181	159	2.70	0.24	2.94	8.81	0.03	2.21
Mar. 31, 2018	2,377	172	2.70	0.24	2.94	8.95	0.04	20.97
Mar. 31, 2017	2,905	196	2.70	0.24	2.94	8.86	0.04	23.51
Mar. 31, 2016	3,513	251	2.71	0.23	2.94	8.64	0.03	12.60
Mar. 31, 2015	4,332	290	2.70	0.23	2.93	8.53	0.04	19.10
Mar. 31, 2014	5,578	358	2.70	0.24	2.94	8.77	0.06	32.95
E Shares								
Commencement of operations September 10, 2008								
Sept. 30, 2018	173,934	11,659	2.10	0.24	2.34	11.53	0.03	2.21
Mar. 31, 2018	178,975	11,928	2.10	0.24	2.34	11.42	0.04	20.97
Mar. 31, 2017	242,474	15,160	2.10	0.24	2.34	11.30	0.04	23.51
Mar. 31, 2016	211,206	14,116	2.10	0.24	2.34	11.19	0.03	12.60
Mar. 31, 2015	195,201	12,304	2.10	0.23	2.33	11.10	0.04	19.10
Mar. 31, 2014	171,326	10,421	2.10	0.23	2.33	11.11	0.06	32.95
E3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	41,834	4,501	2.07	0.23	2.30	11.20	0.03	2.21
Mar. 31, 2018	41,320	4,422	2.07	0.23	2.30	11.19	0.04	20.97
E4 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	7,157	769	1.95	0.20	2.15	10.34	0.03	2.21
Mar. 31, 2018	7,138	763	1.95	0.20	2.15	10.25	0.04	20.97
E5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	5,756	617	1.82	0.22	2.04	12.09	0.03	2.21
Mar. 31, 2018	5,427	579	1.82	0.22	2.04	12.07	0.04	20.97
ET8 Shares								
Commencement of operations June 22, 2011								
Sept. 30, 2018	321	46	2.10	0.26	2.36	12.62	0.03	2.21
Mar. 31, 2018	350	47	2.10	0.24	2.34	11.42	0.04	20.97
Mar. 31, 2017	433	50	2.10	0.23	2.33	10.86	0.04	23.51
Mar. 31, 2016	413	47	2.10	0.22	2.32	10.30	0.03	12.60
Mar. 31, 2015	267	26	2.10	0.23	2.33	11.16	0.04	19.10
Mar. 31, 2014	220	19	2.10	0.27	2.37	13.14	0.06	32.95

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

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

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 ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
E3T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	104	13	2.07	0.28	2.35	13.72	0.03	2.21
Mar. 31, 2018	88	10	2.07	0.28	2.35	13.71	0.04	20.97
E4T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	49	6	1.95	0.25	2.20	13.00	0.03	2.21
Mar. 31, 2018	83	10	1.94	0.25	2.19	13.00	0.04	20.97
E5T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	1.83	0.23	2.06	13.00	0.03	2.21
Mar. 31, 2018	10	1	1.83	0.23	2.06	13.00	0.04	20.97
F Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	7,015	744	1.10	0.15	1.25	13.43	0.03	2.21
Mar. 31, 2018	5,069	537	1.10	0.15	1.25	13.28	0.04	20.97
F3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	4,464	473	1.07	0.14	1.21	12.80	0.03	2.21
Mar. 31, 2018	3,296	349	1.07	0.13	1.20	11.83	0.04	20.97
F4 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	1,257	133	0.95	0.13	1.08	13.45	0.03	2.21
Mar. 31, 2018	1,139	121	0.95	0.13	1.08	13.12	0.04	20.97

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

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

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 ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	0.82	0.11	0.93	13.00	0.03	2.21
Mar. 31, 2018	10	1	0.82	0.10	0.92	13.00	0.04	20.97

FT8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	140	16	1.10	0.07	1.17	6.24	0.03	2.21
Mar. 31, 2018	107	12	1.10	0.08	1.18	8.21	0.04	20.97

F3T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	14	2	1.07	0.14	1.21	13.00	0.03	2.21
Mar. 31, 2018	14	2	1.07	0.14	1.21	13.00	0.04	20.97

F4T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	0.95	0.13	1.08	13.00	0.03	2.21
Mar. 31, 2018	10	1	0.95	0.14	1.09	13.00	0.04	20.97

F5T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	0.82	0.11	0.93	13.00	0.03	2.21
Mar. 31, 2018	10	1	0.82	0.10	0.92	13.00	0.04	20.97

I Shares

Commencement of operations September 8, 2008

Sept. 30, 2018	377,249	20,280	-	-	-	-	0.03	2.21
Mar. 31, 2018	359,335	19,434	-	-	-	-	0.04	20.97
Mar. 31, 2017	292,826	15,207	-	-	-	-	0.04	23.51
Mar. 31, 2016	211,282	12,007	-	-	-	-	0.03	12.60
Mar. 31, 2015	170,603	9,359	-	-	-	-	0.04	19.10
Mar. 31, 2014	132,547	7,182	-	-	-	-	0.06	32.95

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

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

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⁾ %
IT8 Shares								
Commencement of operations June 22, 2011								
Sept. 30, 2018	4,700	553	-	-	-	-	0.03	2.21
Mar. 31, 2018	4,265	482	-	-	-	-	0.04	20.97
Mar. 31, 2017	3,806	380	-	-	-	-	0.04	23.51
Mar. 31, 2016	2,128	215	-	-	-	-	0.03	12.60
Mar. 31, 2015	1,378	123	-	-	-	-	0.04	19.10
Mar. 31, 2014	927	76	-	-	-	-	0.06	32.95
OF Shares								
Commencement of operations August 29, 2009								
Sept. 30, 2018	157	9	1.70	0.18	1.88	10.83	0.03	2.21
Mar. 31, 2018	261	16	1.70	0.19	1.89	11.02	0.04	20.97
Mar. 31, 2017	300	17	1.70	0.22	1.92	12.61	0.04	23.51
Mar. 31, 2016	343	21	1.70	0.22	1.92	13.13	0.03	12.60
Mar. 31, 2015	287	16	1.70	0.22	1.92	13.15	0.04	19.10
Mar. 31, 2014	168	9	1.70	0.22	1.92	13.19	0.06	32.95
W Shares								
Commencement of operations June 1, 2009								
Sept. 30, 2018	341,226	16,278	0.18	0.02	0.20	10.85	0.03	2.21
Mar. 31, 2018	335,399	16,081	0.20	0.02	0.22	10.86	0.04	20.97
Mar. 31, 2017	312,828	14,371	0.20	0.02	0.22	11.03	0.04	23.51
Mar. 31, 2016	275,035	13,795	0.20	0.02	0.22	10.92	0.03	12.60
Mar. 31, 2015	269,706	13,031	0.20	0.02	0.22	10.90	0.04	19.10
Mar. 31, 2014	241,419	11,495	0.20	0.02	0.22	11.04	0.06	32.95
WT8 Shares								
Commencement of operations June 22, 2011								
Sept. 30, 2018	33,187	4,098	0.18	0.02	0.20	12.10	0.03	2.21
Mar. 31, 2018	30,922	3,671	0.20	0.02	0.22	12.21	0.04	20.97
Mar. 31, 2017	30,960	3,233	0.20	0.02	0.22	12.30	0.04	23.51
Mar. 31, 2016	25,444	2,680	0.20	0.03	0.23	12.64	0.03	12.60
Mar. 31, 2015	20,986	1,953	0.20	0.03	0.23	12.88	0.04	19.10
Mar. 31, 2014	14,915	1,264	0.20	0.02	0.22	11.98	0.06	32.95

(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%.

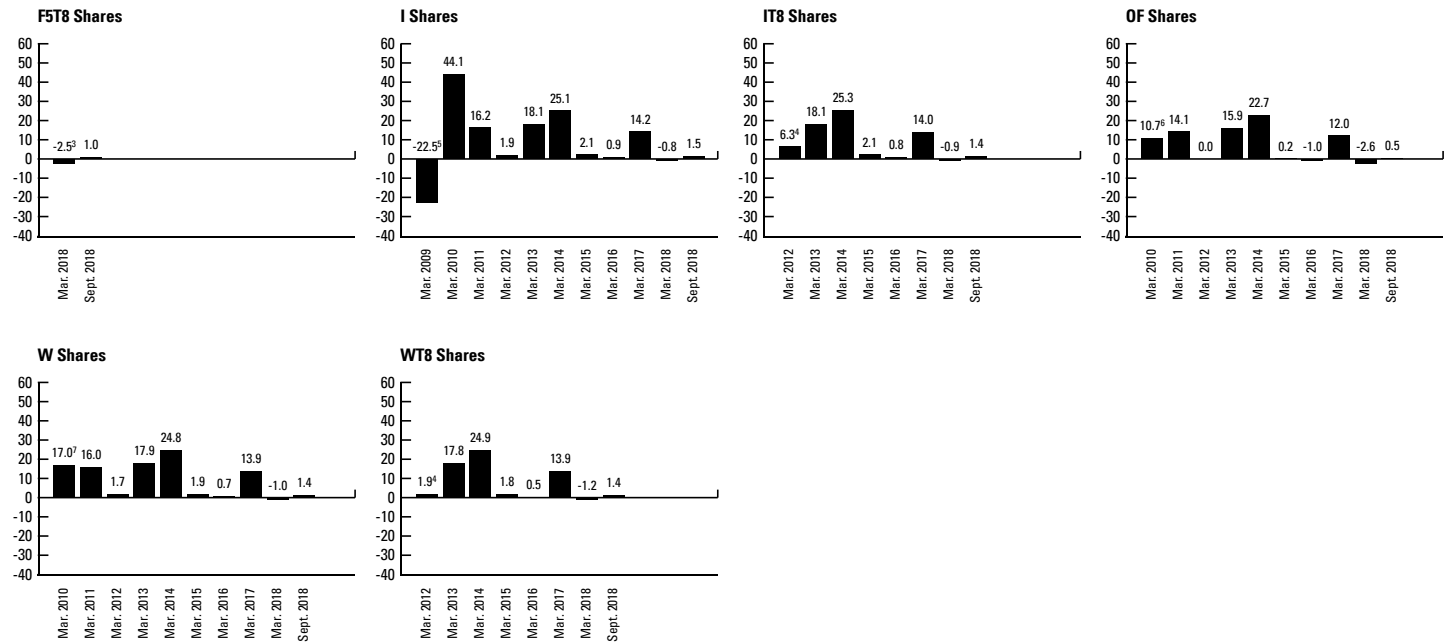
(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(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, 2018 and the years ended March 31.

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018



- 1 2009 return is for the period from August 14, 2008 to March 31, 2009.
- 2 2009 return is for the period from September 10, 2008 to March 31, 2009.
- 3 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 4 2012 return is for the period from June 22, 2011 to March 31, 2012.
- 5 2009 return is for the period from September 8, 2008 to March 31, 2009.
- 6 2010 return is for the period from August 29, 2009 to March 31, 2010.
- 7 2010 return is for the period from June 1, 2009 to March 31, 2010.

Canadian Equity Alpha Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	84.0	Energy	23.8	Short-Term Investments	6.2
U.S.A.	9.3	Financials	23.3	SNC-Lavalin Group Inc.	5.5
Short-Term Investments	6.2	Utilities	11.7	Loblaw Co., Ltd.	5.4
Other Net Assets (Liabilities)	0.4	Consumer Staples	11.2	ATCO Ltd., Class I	5.1
Cash & Equivalents	0.1	Industrials	10.7	Canadian Utilities Ltd., Class A, Special Shares	4.8
		Short-Term Investments	6.2	Canadian Imperial Bank of Commerce	4.8
		Information Technology	4.8	Power Financial Corp.	4.6
		Telecommunication Services	3.2	AltaGas Ltd.	4.5
		Consumer Discretionary	2.4	Canadian Natural Resources Ltd.	4.0
		Materials	2.2	Enbridge Inc.	3.7
		Other Net Assets (Liabilities)	0.4	Canadian National Railway Co.	3.6
		Cash & Equivalents	0.1	Mullen Group Ltd.	3.5
				E-L Financial Corp., Ltd.	3.4
				Suncor Energy Inc.	3.4
				AT&T Inc.	3.2
				Toronto-Dominion Bank	3.1
				Industrial Alliance Insurance and Financial Services Inc.	2.9
				The Bank of Nova Scotia	2.7
				Open Text Corp.	2.6
				Saputo Inc.	2.3
				CGI Group Inc.	2.3
				ARC Resources Ltd.	2.3
				Domtar Corp.	2.2
				Wal-Mart Stores Inc.	2.1
				Fortis Inc.	1.9
				Total Net Assets (in \$000's)	\$1,000,785

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.