

Canadian Equity Value 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 Canadian Equity Value Corporate Class (the Fund) increased by \$49.1 million to \$540.5 million from March 31, 2019 to September 30, 2019. The Fund had net sales of \$7.2 million during the period. The portfolio's performance increased assets by \$53.5 million. The Fund paid distributions totalling \$11.6 million. Class A shares returned 9.4% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 5.1%. 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.

Global equity markets generally grinded modestly higher during the period, with interest rates in most major markets continuing to trend lower against a backdrop of central banks' accommodative monetary policy. Trade tensions and geopolitical risks remained primary investor concerns, and we continue to monitor these developments closely as they will likely have a material impact on future market performance. The information-technology, utilities and financials sectors led the Canadian market's performance, while healthcare (due mostly to a sharp decline in cannabis related companies) and energy lagged.

The Fund outperformed the benchmark. The financials, information technology and consumer-discretionary sectors made the largest contribution to relative performance, while energy and real estate detracted.

The largest individual contributors to our performance were Dollarama Inc., TMX Group Ltd. and KLA Corp., while Cenovus Energy Inc. and Tricon Capital Group Inc. detracted.

New investments during the period included Canadian Tire Corp., Restaurant Brands International Inc. and BCE Inc. Canadian Tire is a family of businesses that includes a retail segment, a financial services division and real estate (through CT REIT). Its share price offered an attractive entry point relative to what we determined to be the company's fair value, plus a dividend yield of nearly 3%. Restaurant Brands International Inc. operates fast-food restaurants including Tim Hortons Inc. and Burger King Corp., and in our view was a high quality business addition to our portfolio with strong free cash flow generation. BCE owns Bell Canada Co. and provides a full range of communication services to residential and business customers in Canada. It has an attractive dividend yield in a falling interest rate environment.

We exited our positions in Wheaton Precious Metals Corp., Lundin Mining Corp. and Pan American Silver Corp. Wheaton is a precious-metals streaming company; Lundin is a diversified base metals miner with global operations; and Pan American is the second largest primary silver mining company in the world. All three sales were made in order to make better use of our capital.

RECENT DEVELOPMENTS

We made no material changes to the Fund's strategic positioning that would change our future strategy. We continue to search for high quality investments that are aligned with our mandate. As mentioned above, we will continue to closely monitor macro-economic developments that could have an impact on our portfolio.

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 (%)
A Shares	2.500	0.20
E Shares	1.900	0.20
E3 Shares	1.880	0.19
E4 Shares	1.800	0.15
E5 Shares	1.720	0.10
ET8 Shares	1.900	0.20
E3T8 Shares	1.880	0.19
E4T8 Shares	1.800	0.15
E5T8 Shares	1.720	0.10
F Shares	0.900	0.20
F3 Shares	0.880	0.19
F4 Shares	0.800	0.15

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	Annual management fee rate (%)	Annual administration fee rate (%)
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

The Manager received \$0.3 million in management fees and \$0.2 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.

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2019 the Fund executed inter-fund trades.

Independent Review Committee

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

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

The applicable standing instructions require 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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations October 22, 2007												
Sept. 30, 2019	10.59	0.11	(0.18)	0.51	0.53	0.97	-	-	(0.23)	-	(0.23)	11.36
Mar. 31, 2019	10.88	0.22	(0.33)	0.01	0.17	0.07	-	(0.10)	(0.25)	-	(0.35)	10.59
Mar. 31, 2018	11.14	0.24	(0.36)	1.10	(0.82)	0.16	-	(0.08)	(0.32)	-	(0.40)	10.88
Mar. 31, 2017	10.12	0.26	(0.34)	0.62	1.16	1.70	-	(0.08)	(0.50)	-	(0.58)	11.14
Mar. 31, 2016	11.50	0.28	(0.32)	(0.22)	(0.84)	(1.10)	-	(0.09)	(0.20)	-	(0.29)	10.12
Mar. 31, 2015	11.49	0.26	(0.35)	0.40	-	0.31	-	(0.08)	(0.18)	-	(0.26)	11.50
E Shares												
Commencement of operations September 12, 2008												
Sept. 30, 2019	12.97	0.15	(0.18)	0.67	0.65	1.29	-	-	(0.28)	-	(0.28)	13.95
Mar. 31, 2019	13.25	0.27	(0.32)	0.01	0.19	0.15	-	(0.12)	(0.31)	-	(0.43)	12.97
Mar. 31, 2018	13.48	0.29	(0.36)	1.36	(1.03)	0.26	-	(0.10)	(0.39)	-	(0.49)	13.25
Mar. 31, 2017	12.16	0.32	(0.33)	0.84	1.19	2.02	-	(0.09)	(0.61)	-	(0.70)	13.48
Mar. 31, 2016	13.73	0.33	(0.30)	(0.30)	(0.91)	(1.18)	-	(0.10)	(0.24)	-	(0.34)	12.16
Mar. 31, 2015	13.63	0.31	(0.33)	0.47	0.01	0.46	-	(0.10)	(0.22)	-	(0.32)	13.73
E3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.65	0.06	(0.09)	0.29	0.36	0.62	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.85	0.20	(0.23)	0.01	0.14	0.12	-	(0.09)	(0.23)	-	(0.32)	9.65
Mar. 31, 2018	10.00	0.20	(0.24)	0.89	(0.66)	0.19	-	(0.08)	(0.29)	-	(0.37)	9.85
E4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.68	0.06	(0.08)	0.28	0.36	0.62	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.87	0.20	(0.22)	(0.01)	0.16	0.13	-	(0.09)	(0.23)	-	(0.32)	9.68
Mar. 31, 2018	10.00	0.20	(0.23)	0.87	(0.66)	0.18	-	(0.08)	(0.29)	-	(0.37)	9.87
E5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.70	0.06	(0.08)	0.29	0.34	0.61	-	-	(0.10)	-	(0.10)	-
Mar. 31, 2019	9.87	0.20	(0.21)	(0.03)	0.21	0.17	-	(0.09)	(0.23)	-	(0.32)	9.70
Mar. 31, 2018	10.00	0.21	(0.22)	0.87	(0.60)	0.26	-	(0.08)	(0.29)	-	(0.37)	9.87
ET8 Shares												
Commencement of operations June 20, 2011												
Sept. 30, 2019	6.16	0.07	(0.09)	0.32	0.30	0.60	-	-	(0.13)	(0.23)	(0.36)	6.39
Mar. 31, 2019	6.87	0.14	(0.16)	-	0.14	0.12	-	(0.06)	(0.15)	(0.56)	(0.77)	6.16
Mar. 31, 2018	7.61	0.16	(0.20)	0.75	(0.52)	0.19	-	(0.05)	(0.20)	(0.63)	(0.88)	6.87
Mar. 31, 2017	7.45	0.19	(0.20)	0.49	0.67	1.15	-	(0.05)	(0.34)	(0.63)	(1.02)	7.61
Mar. 31, 2016	9.18	0.21	(0.19)	(0.34)	(0.21)	(0.53)	-	(0.06)	(0.15)	(0.72)	(0.93)	7.45
Mar. 31, 2015	9.86	0.22	(0.23)	0.31	0.09	0.39	-	(0.07)	(0.15)	(0.77)	(0.99)	9.18

*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, 2019	8.21	0.05	(0.08)	0.23	0.33	0.53	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	9.14	0.18	(0.21)	(0.01)	0.03	(0.01)	-	(0.08)	(0.20)	(0.75)	(1.03)	8.21
Mar. 31, 2018	10.00	0.20	(0.24)	0.81	(0.67)	0.10	-	(0.07)	(0.27)	(0.73)	(1.07)	9.14
E4T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.23	0.05	(0.07)	0.24	0.30	0.52	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	9.15	0.18	(0.20)	-	0.26	0.24	-	(0.08)	(0.20)	(0.75)	(1.03)	8.23
Mar. 31, 2018	10.00	0.19	(0.22)	0.90	(0.61)	0.26	-	(0.07)	(0.27)	(0.73)	(1.07)	9.15
E5T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.25	0.05	(0.07)	0.24	0.30	0.52	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	9.17	0.18	(0.19)	0.01	0.13	0.13	-	(0.08)	(0.20)	(0.75)	(1.03)	8.25
Mar. 31, 2018	10.00	0.19	(0.21)	0.94	(0.68)	0.24	-	(0.07)	(0.27)	(0.73)	(1.07)	9.17
F Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.84	0.12	(0.08)	0.55	0.45	1.04	-	-	(0.21)	-	(0.21)	10.65
Mar. 31, 2019	9.94	0.21	(0.13)	(0.01)	0.17	0.24	-	(0.09)	(0.23)	-	(0.32)	9.84
Mar. 31, 2018	10.00	0.21	(0.15)	0.93	(0.83)	0.16	-	(0.08)	(0.29)	-	(0.37)	9.94
F3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.86	0.06	(0.05)	0.30	0.34	0.65	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.96	0.21	(0.13)	(0.01)	0.07	0.14	-	(0.09)	(0.23)	-	(0.32)	9.86
Mar. 31, 2018	10.00	0.21	(0.15)	0.97	(0.80)	0.23	-	(0.08)	(0.29)	-	(0.37)	9.96
F4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.88	0.06	(0.05)	0.30	0.36	0.67	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.96	0.21	(0.12)	(0.02)	0.34	0.41	-	(0.09)	(0.23)	-	(0.32)	9.88
Mar. 31, 2018	10.00	0.21	(0.14)	0.92	(0.85)	0.14	-	(0.08)	(0.29)	-	(0.37)	9.96

*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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.91	0.05	(0.04)	0.81	(0.39)	0.43	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.97	0.21	(0.10)	0.01	0.15	0.27	-	(0.09)	(0.23)	-	(0.32)	9.91
Mar. 31, 2018	10.00	0.20	(0.12)	0.98	(0.71)	0.35	-	(0.08)	(0.29)	-	(0.37)	9.97
FT8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.40	0.10	(0.07)	0.45	0.40	0.88	-	-	(0.18)	(0.32)	(0.50)	8.76
Mar. 31, 2019	9.24	0.18	(0.11)	0.01	0.07	0.15	-	(0.08)	(0.21)	(0.76)	(1.05)	8.40
Mar. 31, 2018	10.00	0.20	(0.14)	0.94	(0.82)	0.18	-	(0.07)	(0.27)	(0.73)	(1.07)	9.24
F3T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.40	0.05	(0.04)	0.25	0.31	0.57	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	9.24	0.19	(0.11)	0.12	0.36	0.56	-	(0.08)	(0.21)	(0.76)	(1.05)	8.40
Mar. 31, 2018	10.00	0.19	(0.14)	0.91	(0.82)	0.14	-	(0.07)	(0.27)	(0.73)	(1.07)	9.24
F4T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.42	0.05	(0.04)	0.24	0.30	0.55	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	9.25	0.18	(0.10)	0.04	0.43	0.55	-	(0.08)	(0.21)	(0.76)	(1.05)	8.42
Mar. 31, 2018	10.00	0.19	(0.13)	0.94	(0.69)	0.31	-	(0.07)	(0.27)	(0.73)	(1.07)	9.25
F5T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.44	0.05	(0.04)	0.25	0.31	0.57	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	9.26	0.18	(0.09)	0.01	0.13	0.23	-	(0.08)	(0.21)	(0.76)	(1.05)	8.44
Mar. 31, 2018	10.00	0.19	(0.11)	0.95	(0.69)	0.34	-	(0.07)	(0.27)	(0.73)	(1.07)	9.26
I Shares												
Commencement of operations September 8, 2008												
Sept. 30, 2019	16.30	0.18	(0.03)	0.82	0.82	1.79	-	-	(0.35)	-	(0.35)	17.74
Mar. 31, 2019	16.27	0.34	(0.02)	0.01	0.26	0.59	-	(0.15)	(0.39)	-	(0.54)	16.30
Mar. 31, 2018	16.18	0.35	(0.05)	1.63	(1.24)	0.69	-	(0.13)	(0.48)	-	(0.61)	16.27
Mar. 31, 2017	14.26	0.38	(0.02)	1.01	1.36	2.73	-	(0.11)	(0.73)	-	(0.84)	16.18
Mar. 31, 2016	15.72	0.38	-	(0.40)	(0.94)	(0.96)	-	(0.12)	(0.28)	-	(0.40)	14.26
Mar. 31, 2015	15.25	0.35	-	0.49	(0.03)	0.81	-	(0.11)	(0.25)	-	(0.36)	15.72

*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)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
IT8 Shares												
Commencement of operations June 20, 2011												
Sept. 30, 2019	8.42	0.09	(0.01)	0.42	0.42	0.92	-	-	(0.18)	(0.31)	(0.49)	8.83
Mar. 31, 2019	9.14	0.18	(0.01)	0.02	0.12	0.31	-	(0.08)	(0.21)	(0.75)	(1.04)	8.42
Mar. 31, 2018	9.89	0.21	(0.03)	0.97	(0.74)	0.41	-	(0.07)	(0.27)	(0.82)	(1.16)	9.14
Mar. 31, 2017	9.44	0.24	(0.02)	0.63	0.92	1.77	-	(0.07)	(0.44)	(0.80)	(1.31)	9.89
Mar. 31, 2016	11.36	0.26	-	(0.42)	(0.44)	(0.60)	-	(0.08)	(0.19)	(0.90)	(1.17)	9.44
Mar. 31, 2015	11.90	0.27	-	0.31	(0.10)	0.48	-	(0.08)	(0.17)	(0.93)	(1.18)	11.36
OF Shares												
Commencement of operations July 3, 2008												
Sept. 30, 2019	12.49	0.13	(0.14)	0.63	0.63	1.25	-	-	(0.27)	-	(0.27)	13.46
Mar. 31, 2019	12.70	0.26	(0.25)	-	0.04	0.05	-	(0.12)	(0.30)	-	(0.42)	12.49
Mar. 31, 2018	12.87	0.28	(0.29)	1.24	(0.76)	0.47	-	(0.10)	(0.37)	-	(0.47)	12.70
Mar. 31, 2017	11.56	0.30	(0.26)	0.79	1.14	1.97	-	(0.09)	(0.58)	-	(0.67)	12.87
Mar. 31, 2016	12.99	0.32	(0.23)	(0.27)	0.36	0.18	-	(0.10)	(0.23)	-	(0.33)	11.56
Mar. 31, 2015	12.85	0.30	(0.25)	0.30	(0.28)	0.07	-	(0.09)	(0.21)	-	(0.30)	12.99
W Shares												
Commencement of operations October 22, 2007												
Sept. 30, 2019	14.46	0.16	(0.03)	0.73	0.72	1.58	-	-	(0.31)	-	(0.31)	15.72
Mar. 31, 2019	14.45	0.30	(0.04)	0.01	0.41	0.68	-	(0.14)	(0.34)	-	(0.48)	14.46
Mar. 31, 2018	14.40	0.31	(0.08)	1.46	(1.11)	0.58	-	(0.11)	(0.43)	-	(0.54)	14.45
Mar. 31, 2017	12.73	0.34	(0.05)	0.86	1.34	2.49	-	(0.10)	(0.65)	-	(0.75)	14.40
Mar. 31, 2016	14.06	0.34	(0.03)	(0.31)	(0.95)	(0.95)	-	(0.11)	(0.25)	-	(0.36)	12.73
Mar. 31, 2015	13.67	0.31	(0.03)	0.47	0.01	0.76	-	(0.10)	(0.22)	-	(0.32)	14.06
WT8 Shares												
Commencement of operations June 22, 2011												
Sept. 30, 2019	7.11	0.08	(0.02)	0.35	0.35	0.76	-	-	(0.15)	(0.27)	(0.42)	7.46
Mar. 31, 2019	7.74	0.15	(0.02)	(0.01)	0.29	0.41	-	(0.07)	(0.17)	(0.64)	(0.88)	7.11
Mar. 31, 2018	8.39	0.17	(0.04)	0.81	(0.60)	0.34	-	(0.06)	(0.23)	(0.70)	(0.99)	7.74
Mar. 31, 2017	8.03	0.20	(0.03)	0.52	0.89	1.58	-	(0.06)	(0.38)	(0.68)	(1.12)	8.39
Mar. 31, 2016	9.68	0.22	(0.02)	(0.20)	(0.37)	(0.37)	-	(0.07)	(0.16)	(0.76)	(0.99)	8.03
Mar. 31, 2015	10.18	0.23	(0.02)	0.34	0.05	0.60	-	(0.07)	(0.15)	(0.80)	(1.02)	9.68

(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.

Canadian Equity Value 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⁾ %
A Shares								
Commencement of operations October 22, 2007								
Sept. 30, 2019	312	27	2.70	0.23	2.93	8.46	0.10	33.12
Mar. 31, 2019	364	34	2.70	0.21	2.91	7.86	0.09	58.64
Mar. 31, 2018	367	34	2.70	0.25	2.95	9.20	0.12	324.78
Mar. 31, 2017	440	39	2.70	0.27	2.97	10.01	0.10	50.27
Mar. 31, 2016	823	81	2.71	0.28	2.99	10.52	0.09	36.77
Mar. 31, 2015	1,160	101	2.70	0.29	2.99	10.67	0.12	40.23
E Shares								
Commencement of operations September 12, 2008								
Sept. 30, 2019	28,929	2,074	2.10	0.25	2.35	11.73	0.10	33.12
Mar. 31, 2019	18,429	1,421	2.10	0.24	2.34	11.62	0.09	58.64
Mar. 31, 2018	19,889	1,501	2.10	0.23	2.33	11.13	0.12	324.78
Mar. 31, 2017	31,430	2,331	2.10	0.23	2.33	10.95	0.10	50.27
Mar. 31, 2016	25,269	2,077	2.10	0.23	2.33	11.04	0.09	36.77
Mar. 31, 2015	27,697	2,017	2.10	0.23	2.33	10.84	0.12	40.23
E3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.07	0.23	2.30	10.88	0.10	33.12
Mar. 31, 2019	6,307	653	2.07	0.22	2.29	10.48	0.09	58.64
Mar. 31, 2018	6,666	677	2.07	0.21	2.28	10.31	0.12	324.78
E4 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.95	0.16	2.11	8.05	0.10	33.12
Mar. 31, 2019	2,234	231	1.95	0.16	2.11	8.42	0.09	58.64
Mar. 31, 2018	1,896	192	1.95	0.17	2.12	8.55	0.12	324.78
E5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.82	0.18	2.00	9.68	0.10	33.12
Mar. 31, 2019	1,015	105	1.82	0.22	2.04	12.08	0.09	58.64
Mar. 31, 2018	1,466	148	1.82	0.23	2.05	12.87	0.12	324.78
ET8 Shares								
Commencement of operations June 20, 2011								
Sept. 30, 2019	483	76	2.10	0.27	2.37	12.93	0.10	33.12
Mar. 31, 2019	313	51	2.10	0.28	2.38	13.37	0.09	58.64
Mar. 31, 2018	326	47	2.10	0.26	2.36	12.56	0.12	324.78
Mar. 31, 2017	434	57	2.10	0.26	2.36	12.27	0.10	50.27
Mar. 31, 2016	614	82	2.10	0.26	2.36	12.30	0.09	36.77
Mar. 31, 2015	282	31	2.10	0.25	2.35	12.08	0.12	40.23

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

Canadian Equity Value Corporate Class

Management Report of Fund Performance for the 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 ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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E3T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	2.07	0.28	2.35	13.72	0.10	33.12
Mar. 31, 2019	147	18	2.07	0.28	2.35	13.54	0.09	58.64
Mar. 31, 2018	113	12	2.07	0.28	2.35	13.47	0.12	324.78

E4T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.95	0.25	2.20	13.00	0.10	33.12
Mar. 31, 2019	61	7	1.95	0.25	2.20	13.00	0.09	58.64
Mar. 31, 2018	55	6	1.94	0.25	2.19	13.00	0.12	324.78

E5T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.82	0.24	2.06	13.00	0.10	33.12
Mar. 31, 2019	10	1	1.82	0.23	2.05	13.00	0.09	58.64
Mar. 31, 2018	10	1	1.82	0.23	2.05	13.00	0.12	324.78

F Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	10,614	997	1.10	0.14	1.24	12.53	0.10	33.12
Mar. 31, 2019	3,284	334	1.10	0.15	1.25	13.30	0.09	58.64
Mar. 31, 2018	1,657	167	1.10	0.15	1.25	13.59	0.12	324.78

F3 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.07	0.14	1.21	13.12	0.10	33.12
Mar. 31, 2019	2,941	298	1.07	0.14	1.21	12.72	0.09	58.64
Mar. 31, 2018	1,613	162	1.07	0.13	1.20	11.45	0.12	324.78

F4 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.95	0.13	1.08	13.22	0.10	33.12
Mar. 31, 2019	1,174	119	0.95	0.13	1.08	13.33	0.09	58.64
Mar. 31, 2018	805	81	0.95	0.13	1.08	13.10	0.12	324.78

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

Canadian Equity Value Corporate Class

Management Report of Fund Performance for the 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 ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.82	0.11	0.93	13.00	0.10	33.12
Mar. 31, 2019	11	1	0.82	0.10	0.92	13.00	0.09	58.64
Mar. 31, 2018	10	1	0.82	0.10	0.92	13.00	0.12	324.78

FT8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	240	27	1.10	0.11	1.21	10.07	0.10	33.12
Mar. 31, 2019	104	12	1.10	0.09	1.19	7.89	0.09	58.64
Mar. 31, 2018	75	8	1.10	0.09	1.19	8.76	0.12	324.78

F3T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.07	0.14	1.21	13.53	0.10	33.12
Mar. 31, 2019	84	10	1.07	0.14	1.21	13.13	0.09	58.64
Mar. 31, 2018	14	2	1.07	0.14	1.21	13.00	0.12	324.78

F4T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.95	0.12	1.07	13.00	0.10	33.12
Mar. 31, 2019	14	2	0.92	0.12	1.04	13.00	0.09	58.64
Mar. 31, 2018	10	1	0.95	0.14	1.09	13.00	0.12	324.78

F5T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.82	0.10	0.92	13.00	0.10	33.12
Mar. 31, 2019	11	1	0.82	0.10	0.92	13.00	0.09	58.64
Mar. 31, 2018	10	1	0.82	0.11	0.93	13.00	0.12	324.78

I Shares

Commencement of operations September 8, 2008

Sept. 30, 2019	222,195	12,526	-	-	-	-	0.10	33.12
Mar. 31, 2019	209,456	12,848	-	-	-	-	0.09	58.64
Mar. 31, 2018	196,532	12,083	-	-	-	-	0.12	324.78
Mar. 31, 2017	170,334	10,530	-	-	-	-	0.10	50.27
Mar. 31, 2016	116,438	8,165	-	-	-	-	0.09	36.77
Mar. 31, 2015	102,495	6,519	-	-	-	-	0.12	40.23

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

Canadian Equity Value Corporate Class

Management Report of Fund Performance for the 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⁾ %
IT8 Shares								
Commencement of operations June 20, 2011								
Sept. 30, 2019	4,869	551	-	-	-	-	0.10	33.12
Mar. 31, 2019	4,373	520	-	-	-	-	0.09	58.64
Mar. 31, 2018	4,273	468	-	-	-	-	0.12	324.78
Mar. 31, 2017	3,366	340	-	-	-	-	0.10	50.27
Mar. 31, 2016	2,149	228	-	-	-	-	0.09	36.77
Mar. 31, 2015	1,140	100	-	-	-	-	0.12	40.23
OF Shares								
Commencement of operations July 3, 2008								
Sept. 30, 2019	1,248	93	1.70	0.19	1.89	10.91	0.10	33.12
Mar. 31, 2019	1,094	88	1.70	0.20	1.90	12.03	0.09	58.64
Mar. 31, 2018	837	66	1.70	0.19	1.89	11.29	0.12	324.78
Mar. 31, 2017	68	5	1.70	0.21	1.91	12.49	0.10	50.27
Mar. 31, 2016	105	9	1.70	0.22	1.92	13.00	0.09	36.77
Mar. 31, 2015	28	2	1.70	0.22	1.92	13.00	0.12	40.23
W Shares								
Commencement of operations October 22, 2007								
Sept. 30, 2019	251,992	16,033	0.14	0.02	0.16	11.22	0.10	33.12
Mar. 31, 2019	222,197	15,370	0.16	0.02	0.18	11.21	0.09	58.64
Mar. 31, 2018	196,323	13,586	0.20	0.02	0.22	11.37	0.12	324.78
Mar. 31, 2017	180,028	12,499	0.20	0.02	0.22	11.37	0.10	50.27
Mar. 31, 2016	177,365	13,937	0.20	0.02	0.22	11.18	0.09	36.77
Mar. 31, 2015	192,576	13,694	0.20	0.02	0.22	11.12	0.12	40.23
WT8 Shares								
Commencement of operations June 22, 2011								
Sept. 30, 2019	19,596	2,627	0.14	0.02	0.16	11.70	0.10	33.12
Mar. 31, 2019	17,760	2,498	0.16	0.02	0.18	11.65	0.09	58.64
Mar. 31, 2018	11,738	1,517	0.20	0.02	0.22	12.06	0.12	324.78
Mar. 31, 2017	11,572	1,379	0.20	0.02	0.22	12.01	0.10	50.27
Mar. 31, 2016	14,781	1,840	0.20	0.03	0.23	12.54	0.09	36.77
Mar. 31, 2015	11,338	1,171	0.20	0.03	0.23	12.84	0.12	40.23

(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.

Canadian Equity Value Corporate Class

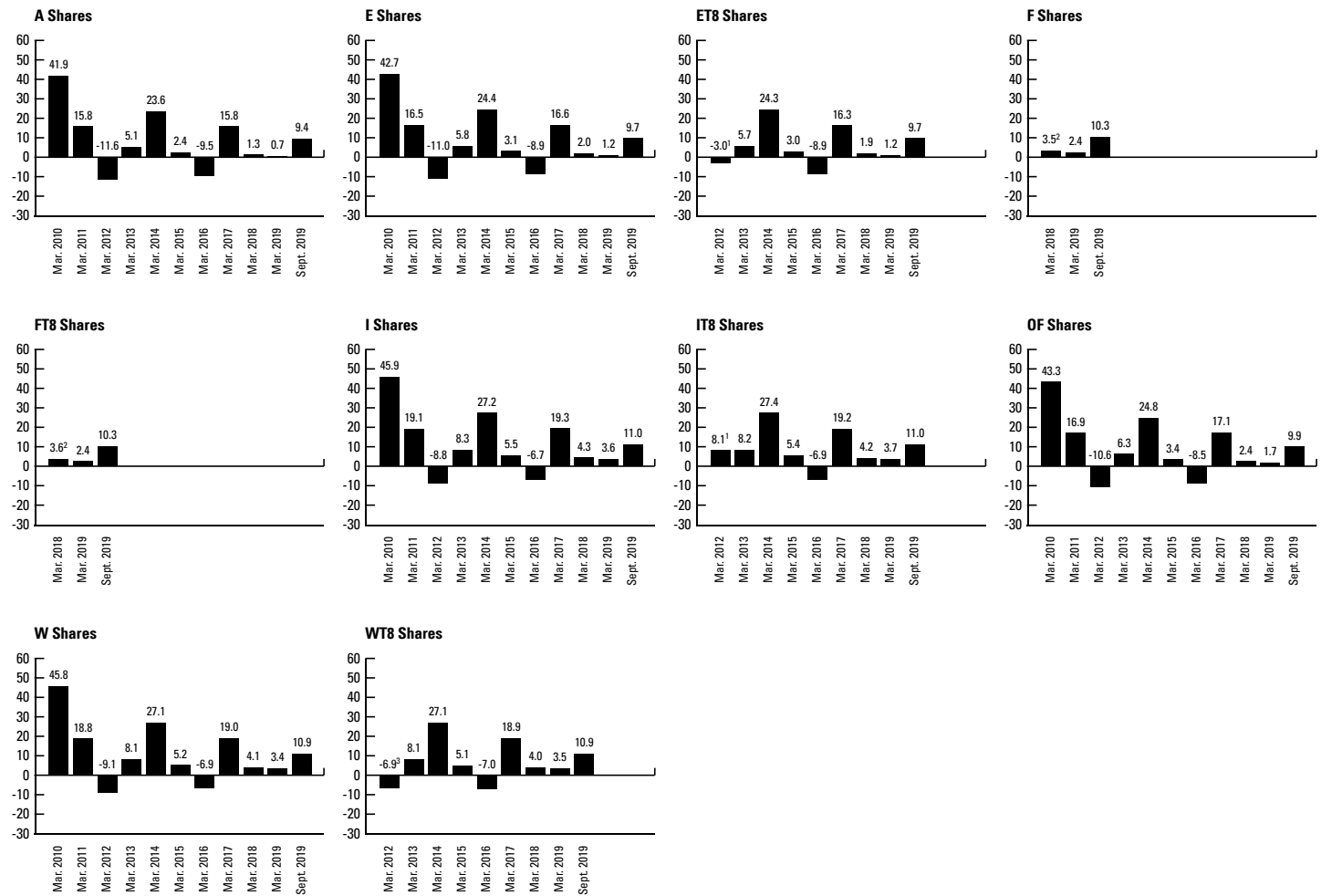
Management Report of Fund Performance for the period ended September 30, 2019

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.

