

# Signature Real Estate Pool

## 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 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://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 Signature Real Estate Pool (the Fund) increased by \$3.8 million to \$53.4 million from March 31, 2019 to September 30, 2019. The Fund had net sales of \$1.6 million during the period. The portfolio's performance increased assets by \$3.6 million. The Fund paid distributions totalling \$1.4 million. Class A units returned 6.1% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 2.4%. The benchmark is the MSCI World Real Estate Total Return Index.

The performance of the Fund's other classes is substantially similar to that of Class A units, 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.

Despite ongoing trade wars and generally slowing global economic growth, equity markets overall, and real estate securities specifically, continued to post solid results during the six-month period ended September 30, 2019. Central banks showed a willingness to prolong the economic expansion. The U.S. Federal Reserve cut interest rates twice, and the European Central Bank also cut interest rates and introduced an open-ended asset purchase program. It seems as though the U.S.-China trade tensions will be ongoing, which will likely erode corporate confidence and force companies to adjust supply chains and defer capital investments. Accommodative monetary policy of central banks globally may not be able to offset this challenge, especially with interest rates starting from already low levels. More defensive equities, such as real estate, should be able to outperform in such an environment.

The Fund outperformed its benchmark for the period. Three broad factors helped the Fund's positive performance: 1) continuing recovery from oversold conditions at the end of 2018, 2) lower government bond yields, and 3) strong underlying property fundamentals. Somewhat surprisingly, 10-year U.S. Treasury yields declined from 2.40% to 1.70% during the period as slower growth and negative yields in other sovereign debt pushed investors to the U.S. bond market. Lower bond yields help bring down borrowing costs and generally keep cap interest rates down. Property fundamentals remain strong across most geographies and asset types, particularly in the industrial and residential sectors.

The largest contributors to performance during the period were, Americold Realty Trust, Brookfield Asset Management Inc. and Equinix Inc. The largest detractor from performance was Glenveagh Properties PLC.

Several trades were made during the reporting period that reflect a change in the positioning of the Fund based on asset type, changing fundamentals or company valuations. We added to the Fund's exposure to the industrial sector through investments in companies such as Americold Realty Trust, Granite Real Estate Investment Trust and Liberty Property Trust. We also added to a couple of triple-net real estate investment trusts through the

acquisition of shares in MGM Growth Properties LLC and STORE Capital Corp. Both have strong rent coverage and should do well in a low-interest-rate environment. In the office sector, we added to the Fund a holding in Dream Office Real Estate Investment Trust based on strong fundamentals for the Toronto office market.

During the reporting period, we trimmed Fund positions in American Homes 4 Rent and Equity Residential on a valuation basis, but we remain positive about both companies and would add back these companies when their share prices weaken. We also eliminated the Fund's exposure to Glenveagh Properties, which lacked a catalyst.

### RECENT DEVELOPMENTS

While global economic growth certainly seems to be slowing, it remains positive. Interest rates have come down even more than anticipated and are expected to stay low. Real estate fundamentals generally remain robust. All these factors should combine to be supportive of real estate valuations. In addition, there are investors with ample capital looking for real estate investments, including two large funds raised by The Blackstone Group L.P. and Brookfield Asset Management that have recently closed and will be deployed, as well as pension funds increasing their allocations to real estate. We therefore remain favourable towards the sector. Valuations have increased, and while trading at reasonable levels, are closer to net asset value than in the recent past. We will patiently look for opportunities to invest and recycle capital as required.

Effective July 22, 2019, the risk rating for the Fund changed from "Medium to High" 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 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 distribution 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.

### Funds' Mergers

On September 23, 2019, CI Investments Inc. announced Funds' Mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, Signature Real Estate Pool will merge into Sentry Global REIT Fund (to be renamed Signature Global REIT Fund).

# Signature Real Estate Pool

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## RELATED PARTY TRANSACTIONS

### **Manager, Portfolio Advisor, Trustee and Registrar**

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee 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 (%)
<b>Class A</b>	1.900	0.22
<b>Class A1</b>	1.875	0.22
<b>Class A2</b>	1.850	0.21
<b>Class E</b>	1.875	0.15
<b>Class EF</b>	0.875	0.15
<b>Class F</b>	0.900	0.22
<b>Class F1</b>	0.875	0.22
<b>Class I</b>	Paid directly by investor	-
<b>Class O</b>	Paid directly by investor	0.15
<b>Class P</b>	Paid directly by investor	0.22

The Manager received \$0.01 million in management fees and a nominal amount in administration fees for the period.

### **Management Fees**

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

### **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 Unit (\$) <sup>(1) (2) (4) \*</sup>

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Distributions:					Total distributions <sup>(2) (3)</sup>	Net assets at the end of the period shown <sup>(2)</sup>
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class A</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.85	0.11	(0.12)	(0.17)	0.89	0.71	(0.02)	(0.01)	(0.12)	-	(0.15)	10.29
Mar. 31, 2019	9.05	0.18	(0.23)	(0.01)	1.17	1.11	(0.03)	(0.01)	-	(0.29)	(0.33)	9.85
Mar. 31, 2018	9.67	0.28	(0.24)	(0.45)	0.08	(0.33)	(0.07)	(0.01)	-	(0.25)	(0.33)	9.05
Mar. 31, 2017	9.68	0.28	(0.27)	0.05	(0.10)	(0.04)	(0.03)	(0.02)	(0.03)	(0.23)	(0.31)	9.67
Mar. 31, 2016	10.00	0.12	(0.16)	(0.09)	0.30	0.17	-	-	(0.08)	-	(0.08)	9.68
<b>Class A1</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.12	0.07	(0.08)	0.03	0.14	0.16	(0.02)	(0.01)	(0.07)	-	(0.10)	-
Mar. 31, 2019	9.30	0.19	(0.23)	0.01	1.40	1.37	(0.03)	(0.01)	-	(0.30)	(0.34)	10.12
Mar. 31, 2018	10.00	0.28	(0.21)	(0.94)	0.29	(0.58)	(0.06)	(0.01)	-	(0.24)	(0.31)	9.30
<b>Class A2</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.12	0.07	(0.08)	0.03	0.13	0.15	(0.02)	(0.01)	(0.07)	-	(0.10)	-
Mar. 31, 2019	9.30	0.19	(0.23)	-	1.19	1.15	(0.03)	(0.01)	-	(0.30)	(0.34)	10.12
Mar. 31, 2018	10.00	0.27	(0.21)	(1.17)	0.16	(0.95)	(0.06)	(0.01)	-	(0.24)	(0.31)	9.30
<b>Class E</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.90	0.11	(0.11)	(0.13)	0.75	0.62	(0.03)	(0.01)	(0.12)	-	(0.16)	10.35
Mar. 31, 2019	9.08	0.22	(0.21)	(0.02)	1.19	1.18	(0.03)	(0.01)	-	(0.30)	(0.34)	9.90
Mar. 31, 2018	9.69	0.31	(0.22)	(0.52)	0.18	(0.25)	(0.07)	(0.01)	-	(0.25)	(0.33)	9.08
Mar. 31, 2017	9.69	0.28	(0.24)	0.04	0.08	0.16	(0.03)	(0.02)	(0.03)	(0.23)	(0.31)	9.69
Mar. 31, 2016	10.00	0.14	(0.14)	(0.16)	0.14	(0.02)	-	-	(0.08)	-	(0.08)	9.69
<b>Class EF</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.91	0.11	(0.06)	(0.13)	0.75	0.67	(0.05)	(0.01)	(0.15)	-	(0.21)	10.37
Mar. 31, 2019	9.11	0.20	(0.11)	-	1.16	1.25	(0.06)	(0.01)	-	(0.38)	(0.45)	9.91
Mar. 31, 2018	9.73	0.30	(0.12)	(0.56)	0.18	(0.20)	(0.11)	(0.02)	-	(0.33)	(0.46)	9.11
Mar. 31, 2017	9.73	0.29	(0.14)	0.08	0.22	0.45	(0.05)	(0.03)	(0.03)	(0.30)	(0.41)	9.73
Mar. 31, 2016	10.00	0.11	(0.08)	(0.06)	(0.13)	(0.16)	-	-	(0.11)	-	(0.11)	9.73
<b>Class F</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.89	0.11	(0.07)	(0.34)	1.45	1.15	(0.04)	(0.01)	(0.15)	-	(0.20)	10.34
Mar. 31, 2019	9.09	0.17	(0.13)	0.01	0.40	0.45	(0.06)	(0.01)	-	(0.37)	(0.44)	9.89
Mar. 31, 2018	9.71	0.28	(0.13)	(0.42)	0.24	(0.03)	(0.10)	(0.02)	-	(0.32)	(0.44)	9.09
Mar. 31, 2017	9.71	0.26	(0.15)	0.10	0.22	0.43	(0.05)	(0.03)	(0.03)	(0.29)	(0.40)	9.71
Mar. 31, 2016	10.00	0.15	(0.09)	(0.12)	0.30	0.24	-	-	(0.10)	-	(0.10)	9.71

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) <sup>(1) (2) (4)</sup>		Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(2)</sup>
Net assets at the beginning of period <sup>(2)</sup>		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions <sup>(2,3)</sup>	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Class F1</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.14	0.07	(0.04)	0.03	0.13	0.19	(0.05)	(0.01)	(0.08)	-	(0.14)	-
Mar. 31, 2019	9.30	0.19	(0.12)	(0.01)	1.25	1.31	(0.06)	(0.01)	-	(0.37)	(0.44)	10.14
Mar. 31, 2018	10.00	0.29	(0.12)	(0.55)	0.21	(0.17)	(0.08)	(0.01)	-	(0.31)	(0.40)	9.30
<b>Class I</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.92	0.10	-	(0.13)	0.75	0.72	(0.09)	(0.02)	(0.17)	-	(0.28)	10.37
Mar. 31, 2019	9.13	0.18	-	-	1.14	1.32	(0.14)	(0.03)	-	(0.42)	(0.59)	9.92
Mar. 31, 2018	9.77	0.29	-	(0.56)	0.18	(0.09)	(0.18)	(0.03)	-	(0.38)	(0.59)	9.13
Mar. 31, 2017	9.78	0.57	-	(0.65)	(2.99)	(3.07)	(0.08)	(0.05)	(0.04)	(0.37)	(0.54)	9.77
Mar. 31, 2016	10.00	0.10	-	(0.06)	(0.13)	(0.09)	-	-	(0.14)	-	(0.14)	9.78
<b>Class O</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.95	0.10	(0.01)	(0.13)	0.77	0.73	(0.08)	(0.02)	(0.16)	-	(0.26)	10.40
Mar. 31, 2019	9.15	0.19	(0.02)	(0.01)	1.21	1.37	(0.13)	(0.03)	-	(0.40)	(0.56)	9.95
Mar. 31, 2018	9.78	0.28	(0.02)	(0.47)	0.13	(0.08)	(0.17)	(0.03)	-	(0.37)	(0.57)	9.15
Mar. 31, 2017	9.77	0.27	(0.03)	0.09	0.20	0.53	(0.08)	(0.05)	(0.04)	(0.36)	(0.53)	9.78
Mar. 31, 2016	10.00	0.13	(0.01)	(0.09)	(0.02)	(0.01)	-	-	(0.13)	-	(0.13)	9.77
<b>Class P</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.15	0.11	(0.01)	(0.14)	0.80	0.76	(0.08)	(0.02)	(0.16)	-	(0.26)	10.62
Mar. 31, 2019	9.31	0.20	(0.03)	(0.04)	4.34	4.47	(0.13)	(0.03)	-	(0.39)	(0.55)	10.15
Mar. 31, 2018	10.00	0.28	(0.02)	(0.54)	0.05	(0.23)	(0.14)	(0.02)	-	(0.34)	(0.50)	9.31

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

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal period.

(3) Distributions are automatically reinvested in additional units 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 <sup>(1) (5) \*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Class A</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	894	87	2.12	0.27	2.39	12.93	0.09	12.49
Mar. 31, 2019	533	54	2.16	0.29	2.45	13.47	0.12	39.92
Mar. 31, 2018	518	57	2.22	0.31	2.53	13.98	0.31	98.71
Mar. 31, 2017	1,039	107	2.22	0.32	2.54	14.27	0.61	90.37
Mar. 31, 2016	689	71	2.22	0.32	2.54	13.33	0.25	43.53
<b>Class A1</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.10	0.29	2.39	13.93	0.09	12.49
Mar. 31, 2019	124	12	2.11	0.29	2.40	13.50	0.12	39.92
Mar. 31, 2018	75	8	2.15	0.28	2.43	13.10	0.31	98.71
<b>Class A2</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.06	0.30	2.36	14.38	0.09	12.49
Mar. 31, 2019	94	9	2.09	0.28	2.37	13.34	0.12	39.92
Mar. 31, 2018	83	9	2.14	0.28	2.42	13.00	0.31	98.71
<b>Class E</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	109	11	2.03	0.15	2.18	7.38	0.09	12.49
Mar. 31, 2019	102	10	2.05	0.13	2.18	6.33	0.12	39.92
Mar. 31, 2018	105	12	2.10	0.20	2.30	9.30	0.31	98.71
Mar. 31, 2017	136	14	2.10	0.18	2.28	8.46	0.61	90.37
Mar. 31, 2016	112	12	2.10	0.16	2.26	11.71	0.25	43.53
<b>Class EF</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	12	1	1.03	0.15	1.18	13.00	0.09	12.49
Mar. 31, 2019	11	1	1.05	0.15	1.20	13.00	0.12	39.92
Mar. 31, 2018	10	1	1.10	0.16	1.26	13.00	0.31	98.71
Mar. 31, 2017	10	1	1.10	0.15	1.25	13.00	0.61	90.37
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.25	43.53
<b>Class F</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	343	33	1.12	0.14	1.26	12.67	0.09	12.49
Mar. 31, 2019	42	4	1.16	0.14	1.30	12.50	0.12	39.92
Mar. 31, 2018	242	27	1.22	0.15	1.37	12.53	0.31	98.71
Mar. 31, 2017	711	73	1.22	0.16	1.38	12.92	0.61	90.37
Mar. 31, 2016	1,010	104	1.22	0.16	1.38	13.01	0.25	43.53

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1) (5)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of units outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### Class F1

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.10	0.15	1.25	13.30	0.09	12.49
Mar. 31, 2019	225	22	1.12	0.15	1.27	13.38	0.12	39.92
Mar. 31, 2018	147	16	1.17	0.15	1.32	13.11	0.31	98.71

#### Class I

Commencement of operations July 29, 2015

Sept. 30, 2019	51,387	4,957	-	-	-	-	0.09	12.49
Mar. 31, 2019	47,842	4,822	-	-	-	-	0.12	39.92
Mar. 31, 2018	41,464	4,539	-	-	-	-	0.31	98.71
Mar. 31, 2017	41,887	4,286	-	-	-	-	0.61	90.37
Mar. 31, 2016	99	10	-	-	-	-	0.25	43.53

#### Class O

Commencement of operations July 29, 2015

Sept. 30, 2019	549	53	0.15	0.01	0.16	6.90	0.09	12.49
Mar. 31, 2019	501	50	0.15	0.01	0.16	7.03	0.12	39.92
Mar. 31, 2018	286	31	0.15	0.01	0.16	9.35	0.31	98.71
Mar. 31, 2017	518	53	0.15	0.02	0.17	10.11	0.61	90.37
Mar. 31, 2016	492	50	0.15	0.02	0.17	12.28	0.25	43.53

#### Class P

Commencement of operations May 1, 2017

Sept. 30, 2019	137	13	0.22	0.03	0.25	13.00	0.09	12.49
Mar. 31, 2019	110	11	0.22	0.03	0.25	13.00	0.12	39.92
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.31	98.71

(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 unitholder 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.

# Signature Real Estate Pool

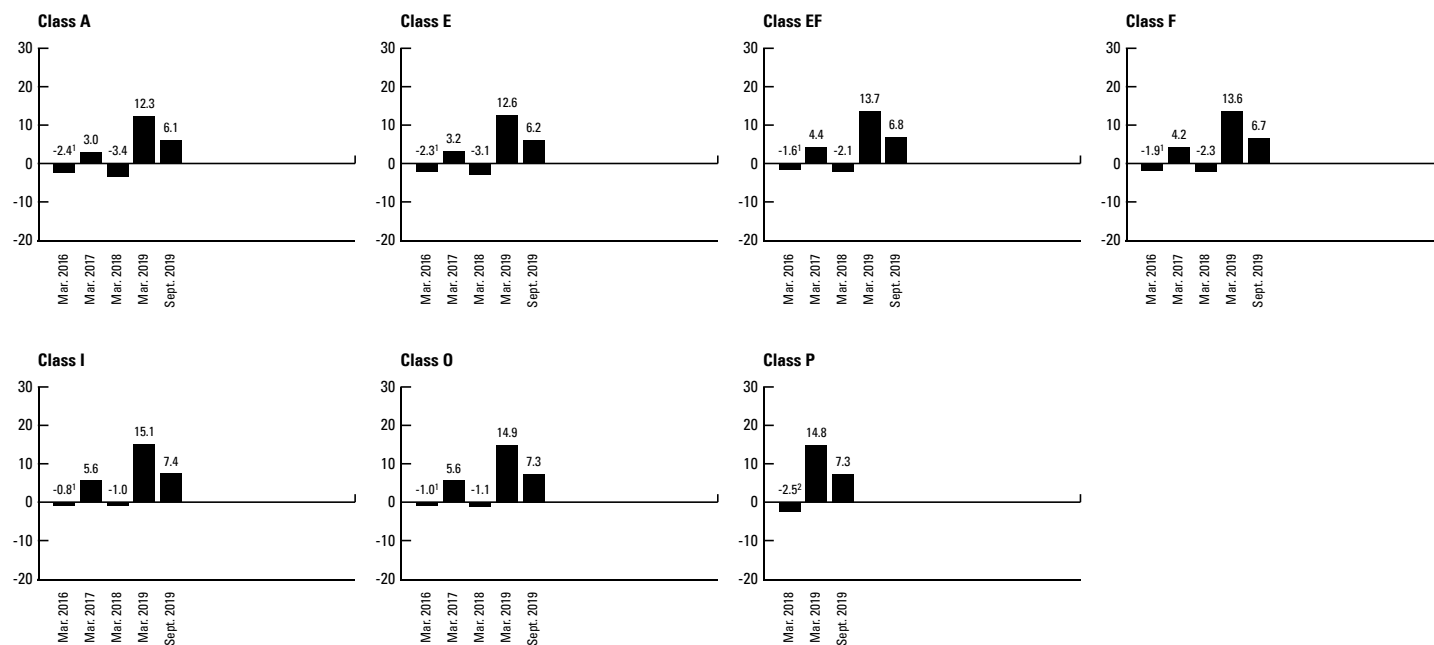
Management Report of Fund Performance for the period ended September 30, 2019

## 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 distributions made by the Fund in the periods shown were reinvested in additional units 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 2016 return is for the period from July 29, 2015 to March 31, 2016.

2 2018 return is for the period from May 1, 2017 to March 31, 2018.

# Signature Real Estate Pool

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
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A. ....	38.3	Real Estate .....	76.7	Cash & Equivalents .....	9.4
Canada .....	35.8	Cash & Equivalents .....	9.4	Brookfield Asset Management Inc., Class A .....	6.5
Cash & Equivalents .....	9.4	Financials .....	6.5	Americold Realty Trust .....	5.2
U.K. ....	6.5	Consumer Discretionary .....	4.3	Tricon Capital Group Inc. ....	4.1
Germany .....	2.5	Health Care .....	1.8	Alexandria Real Estate Equities Inc. ....	4.1
France .....	2.2	Information Technology .....	1.1	Canadian Apartment Properties REIT .....	3.9
Luxembourg .....	2.1	Other Net Assets (Liabilities) .....	0.2	Dream Office Real Estate Investment Trust .....	3.9
Spain .....	2.0	Private Placements .....	0.1	Equinix Inc. ....	3.6
Cayman Islands .....	1.1	Foreign Currency Forward Contracts .....	(0.1)	Allied Properties Real Estate Investment Trust .....	3.1
Other Net Assets (Liabilities) .....	0.2			Prologis Inc. ....	3.1
Foreign Currency Forward Contracts .....	(0.1)			Sun Communities Inc. ....	2.9
				Park Lawn Corp. ....	2.6
				MGM Growth Properties LLC .....	2.6
				American Homes 4 Rent .....	2.6
				Vonovia S.E. ....	2.5
				InterRent Real Estate Investment Trust .....	2.5
				Cushman & Wakefield PLC .....	2.4
				Duke Realty Corp. ....	2.2
				Gecina S.A. ....	2.2
				Camden Property Trust .....	2.1
				Aroundtown S.A. ....	2.1
				Grainger PLC .....	2.1
				Segro PLC .....	2.1
				Apartment Investment & Management Co. ....	2.0
				Inmobiliaria Colonial SOCIMI S.A. ....	2.0
				<b>Total Net Assets (in \$000's)</b>	<b>\$53,431</b>

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.