

Signature Real Estate Pool

Management Report of Fund Performance for the year ended March 31, 2019

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

INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the Signature Real Estate Pool (the Fund) is to provide attractive returns by investing primarily in a diversified portfolio of real estate investment trust units, as well as equity and equity-related securities issued by companies or entities in the real estate industry throughout the world.

The portfolio advisor seeks to achieve the Fund's investment objective by investing in corporations, real estate investment trusts (REITs), and master limited partnerships located anywhere in the world. The Fund will not have any direct ownership or investment in land or buildings. When analyzing a security, the portfolio advisor may assess growth potential, earnings estimates, cash flow, quality of management, and the implied discount or premium to intrinsic value of the underlying properties.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund increased by \$6.7 million to \$49.6 million from March 31, 2018 to March 31, 2019. The Fund had net sales of \$2.9 million during the year. The portfolio's performance increased assets by \$6.5 million. The Fund paid distributions totalling \$2.7 million. Class A units returned 12.3% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 13.9%. 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.

The global REIT market was influenced by general economic conditions as well as sentiment around global growth during the past 12 months. The period from April through September was generally characterized by strong global growth and rising bond yields. The REIT sector performed quite well on an absolute basis for the six months as property fundamentals were strong but lagged the broader market as growth stocks were generally in favour. REITs had a brief sell-off in October as bond yields reached their highs for the year, but quickly rebounded. The entire equity market had a sharp decline in December as investors' focus turned to slowing global growth, U.S./China trade wars, and Brexit. The first three months of 2019 saw a complete reversal in market behavior as equities, including REITs, rallied strongly, while bond yields fell sharply. Much of the

market reaction seemed to be a result of a much more dovish U.S. Federal Reserve Board (Fed), which essentially stated that there would be no rate hikes in 2019.

The Fund had a total return of 13.6% during the year. The Fed's decision to pause on hiking rates and then to announce no further expected increases for 2019 was a catalyst for the market as investors have been fearing the Fed would end up hiking too aggressively, resulting in a recession. Ten-year U.S. Government Treasury yields declined from a peak of about 3.2% to near 2.5% from November 2018 to the end of March 2019. Canada 10-year bond yields fell from a high of 2.6% down to just over 1.6%. The decline in global growth expectations was a tailwind for the real estate sector, whose visible, growing cash flows became more appealing. Outside of a few pockets with supply concerns, property fundamentals were quite strong across most geographies and asset types, particularly the apartment and industrial sectors. Holdings that added the most to performance during the year included Clipper Realty Inc., Americold Realty Trust, and Interrent Real Estate Trust. Holdings that detracted from performance included Playa Hotels & Resorts N.V., Hudson's Bay Company, and Glenveagh Properties PLC.

As the real estate cycle continues to extend, we are placing higher importance on simple, well-understood stories as we believe investors will have a difficult time justifying investment in misunderstood value opportunities within many real estate property types. As such we made material rotations in the Fund over the past 12 months, exiting positions in Playa, Atrium European Real Estate Ltd., Brookfield Property Partners L.P., and Six Flags Entertainment Corporation. We had a natural exit from one of our high conviction value names, Forest City Realty Trust, which was acquired by Brookfield Asset Management Inc. at a significant premium to our cost base. We exited our position in Dexs as we believe strong performance has led its valuation to fully reflect fundamentals in the Sydney office sector. We rotated capital into high quality, very well capitalized companies in industries experiencing strong tailwinds including Duke Realty Corporation and Liberty Property Trust within industrials, CBRE Group, Inc. and Cushman & Wakefield Inc. within real estate services, and Camden Property Trust and Pure Multi-Family REIT L.P. within apartments.

The Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

While global growth certainly seems to be slowing, it remains positive. Interest rates have come down and are expected to stay low. Real estate fundamentals generally remain robust. All of these factors should combine to be supportive of real estate valuations. In addition, there is ample capital looking for real estate investments, including two large funds raised by Blackstone and Brookfield, in addition to pension funds increasing real estate allocations. We therefore remain very favourable towards the sector. Valuations have increased, still trading at a discount, but closer to net asset value than in the recent past, so the Fund will look for opportunities patiently and will look to recycle capital as required.

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New Accounting Standard – IFRS 9

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

Effective September 20, 2018, Tom Eisenhauer became a member of the Independent Review Committee (IRC) and effective October 15, 2018, Mary Robertson resigned as a member of the IRC.

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 a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class A	1.900*	0.22
Class A1	1.875*	0.22
Class A2	1.850*	0.21
Class E	1.875*	0.15
Class EF	0.875*	0.15
Class F	0.900*	0.22
Class F1	0.875*	0.22
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.22

*Effective August 1, 2018, the annual management fee rate was reduced for Class A from 2.000% to 1.900%, for Class A1 from 1.950% to 1.875%, for Class A2 from 1.925% to 1.850%, for Class E from 1.950% to 1.875%, for Class EF from 0.950% to 0.875%, for Class F from 1.000% to 0.900% and for Class F1 from 0.950% to 0.875%.

The Manager received \$0.02 million in management fees and \$0.003 million in fixed administration fees for the year.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% 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 Independent Review Committee 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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 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 five years, as applicable.

Net Assets per Unit (\$) ^{(1) (2) (4) *}												
Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Distributions:						Net assets at the end of the year shown ⁽²⁾
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^{(2) (3)}		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations July 29, 2015												
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
Class A1												
Commencement of operations May 1, 2017												
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
Class A2												
Commencement of operations May 1, 2017												
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
Class E												
Commencement of operations July 29, 2015												
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
Class EF												
Commencement of operations July 29, 2015												
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
Class F												
Commencement of operations July 29, 2015												
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 (\$) ^{(1) (2) (4)}		Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾
Net assets at the beginning of year ⁽²⁾		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^(2,3)	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F1												
Commencement of operations May 1, 2017												
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
Class I												
Commencement of operations July 29, 2015												
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
Class O												
Commencement of operations July 29, 2015												
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
Class P												
Commencement of operations May 1, 2017												
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 audited 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 year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (5) *}

	Total net assets ⁽¹⁾ \$000's	Number of units 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations July 29, 2015								
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
Class A1								
Commencement of operations May 1, 2017								
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
Class A2								
Commencement of operations May 1, 2017								
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
Class E								
Commencement of operations July 29, 2015								
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
Class EF								
Commencement of operations July 29, 2015								
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
Class F								
Commencement of operations July 29, 2015								
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 ^{(1) (5)}

	Total net assets ⁽¹⁾ \$000's	Number of units 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Class F1

Commencement of operations May 1, 2017

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

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

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

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 audited 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 year, 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 year, 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year, 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 year.

(5) This information is provided for the years ended March 31.

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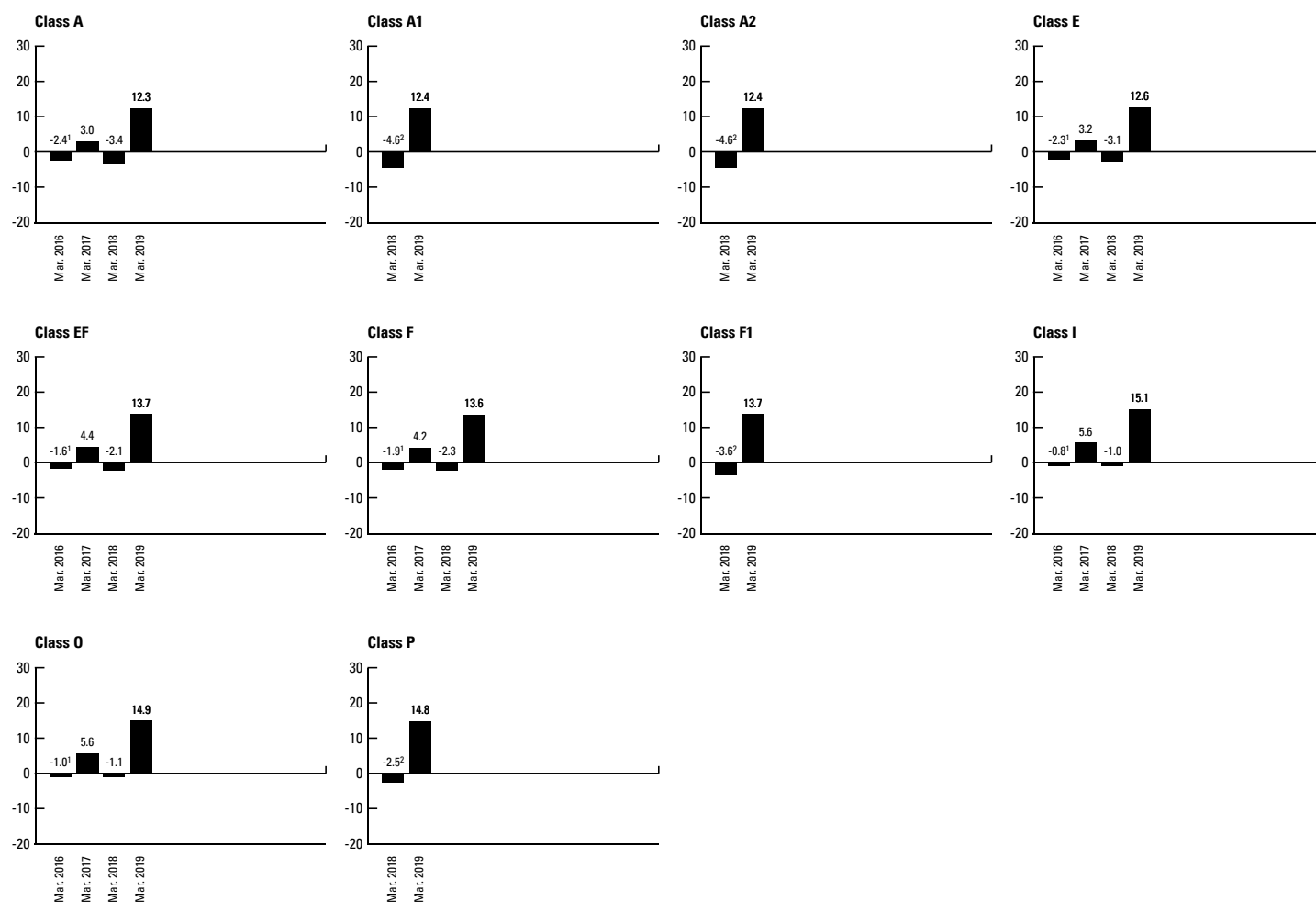
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PAST PERFORMANCE

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 years 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 annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, 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.

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Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the MSCI World Real Estate Total Return Index.

The MSCI World Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid cap equity REITs across 23 developed markets including: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America, which generate a majority of their revenue and income from real estate rental and leasing operations. With 100 constituents, it represents about 85% of the REIT universe in each country and all securities are classified in the REIT sector according to the Global Industry Classification Standard.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A	12.3	3.8	n/a	n/a	2.4
MSCI World Real Estate Total Return Index	13.9	2.6	n/a	n/a	2.4
Class A1	12.4	n/a	n/a	n/a	3.8
MSCI World Real Estate Total Return Index	13.9	n/a	n/a	n/a	3.6
Class A2	12.4	n/a	n/a	n/a	3.8
MSCI World Real Estate Total Return Index	13.9	n/a	n/a	n/a	3.6
Class E	12.6	4.0	n/a	n/a	2.6
MSCI World Real Estate Total Return Index	13.9	2.6	n/a	n/a	2.4
Class EF	13.7	5.1	n/a	n/a	3.7
MSCI World Real Estate Total Return Index	13.9	2.6	n/a	n/a	2.4
Class F	13.6	5.0	n/a	n/a	3.5
MSCI World Real Estate Total Return Index	13.9	2.6	n/a	n/a	2.4
Class F1	13.7	n/a	n/a	n/a	4.9
MSCI World Real Estate Total Return Index	13.9	n/a	n/a	n/a	3.6
Class I	15.1	6.4	n/a	n/a	5.0
MSCI World Real Estate Total Return Index	13.9	2.6	n/a	n/a	2.4
Class O	14.9	6.3	n/a	n/a	4.8
MSCI World Real Estate Total Return Index	13.9	2.6	n/a	n/a	2.4
Class P	14.8	n/a	n/a	n/a	6.0
MSCI World Real Estate Total Return Index	13.9	n/a	n/a	n/a	3.6

Signature Real Estate Pool

Management Report of Fund Performance for the year ended March 31, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	39.2	Real Estate	75.3	Cash & Equivalents	6.7
Canada	33.8	Consumer Discretionary	8.9	Brookfield Asset Management Inc., Class A	6.2
U.K.	7.9	Cash & Equivalents	6.7	Tricon Capital Group Inc.	5.0
Cash & Equivalents	6.7	Financials	6.2	Americold Realty Trust	4.3
Germany	2.8	Health Care	2.0	Alexandria Real Estate Equities Inc.	4.1
Luxembourg	2.3	Information Technology	1.0	American Homes 4 Rent	4.0
France	2.2	Private Placements	0.2	Canadian Apartment Properties REIT	4.0
Ireland	2.1	Foreign Currency Forward Contracts	0.0	WPT Industrial Real Estate Investment Trust	3.2
Spain	1.9	Other Net Assets (Liabilities)	(0.3)	Segro PLC	3.1
Cayman Islands	1.0			Equinix Inc.	3.0
China	0.4			Clipper Realty Inc.	3.0
Foreign Currency Forward Contracts	0.0			Park Lawn Corp.	3.0
Other Net Assets (Liabilities)	(0.3)			Vonovia S.E.	2.8
				Prologis Inc.	2.8
				Sun Communities Inc.	2.6
				Cushman & Wakefield PLC	2.5
				InterRent Real Estate Investment Trust	2.4
				Dream Office Real Estate Investment Trust	2.4
				Aroundtown S.A.	2.3
				Grainger PLC	2.3
				Gecina S.A.	2.2
				Duke Realty Corp.	2.1
				Camden Property Trust	2.1
				Glenveagh Properties PLC	2.1
				Chartwell Retirement Residences	2.0
				Total Net Assets (in \$000's)	\$49,584

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.