

Signature Cash Management Fund

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 Cash Management Fund (the Fund) is to earn income at the highest rate of return that is consistent with preserving capital and maintaining liquidity.

The Fund invests primarily in cash, cash equivalents, and money market instruments that mature in less than 365 days. Investments may include, cash on deposit with Canadian financial institutions, short-term debt obligations issued or guaranteed by the governments of Canada, any province or any agency of these governments, commercial paper, and other high-quality short-term debt obligations of Canadian corporations and Canadian chartered banks.

The portfolio advisor selects securities that it believes have a fundamental value that is not reflected in their credit ratings and yields. The portfolio advisor uses techniques such as analyzing short-term interest rates and yield curves, the impact of economic trends on interest rates and economic growth, credit ratings, credit risk, and other financial data.

The portfolio advisor may choose to invest up to 5% of the Fund's assets in foreign securities.

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 decreased by \$1.1 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$1.1 million during the year. Class C units returned 4.0% after fees and expenses for the one-year period ended March 31, 2019.

The U.S. Federal Reserve Board (Fed) pivoted abruptly on the direction of U.S. monetary policy in what became the defining action of the first quarter. In response to the financial market shocks of Q4, the Fed halted rate hikes indefinitely, averting a (potential) policy error. Furthermore, the Fed is ending earlier its balance sheet reduction, and has brought renewed focus on correcting for past inflation shortfalls. Markets responded with a risk rally that recaptured the highs of October.

In spite of the credit and equity rally, government bond yields made substantial new lows as anticipated hikes were repriced into rate cuts and recession fears emerged in response

to weak growth data primarily in Japan and Europe. The lack of room for policy support sparked concern as the European Central Bank postponed its plans to return rates to zero from negative territory.

Prospects for rate cuts from the Bank of Canada took root in market pricing for the first time since 2016, amid lingering risks of renewed trade tensions and concerns of a global economic slowdown, to which Canada would not be immune.

Chinese stimulus progressed in measured fashion at the March National Party Congress where tax cuts and fiscal spending were announced, while further Chinese tariffs were postponed by the Trump Administration and meaningful negotiations appear to be progressing. Such outcomes helped ease concerns about a potential hard landing of the Chinese economy that would exacerbate a global economic downturn.

The Fund invests primarily in money market instruments that mature in less than 365 days. The Fund did not make any investments or earn any income over the course of the reporting period.

RECENT DEVELOPMENTS

The powerful rally in government bond prices briefly pushed long-term bond yields below short-term bond yields – a so-called inversion of the yield curve. This development was attributable to Fed policy changes and soft economic data. The extreme circumstance has prompted comparisons of global bond markets to Japan, particularly in the case of low-growth Europe. Over the near term, however, we believe that lower yields should serve as a stabilizing force for growth rather than a precipitator of a deflationary contraction.

Given the near-zero interest rate starting point, policy-makers and politicians are promoting fiscal tools to counter future downturns. We anticipate low interest rates and low growth to persist, resulting in lower returns across many asset classes.

The rise of populism, far from fading away, is becoming the norm globally. Populist policies are unabashedly protectionist, rely on increased fiscal spending, and lean on currency markets as an element of national competitiveness. This trend is disruptive to markets in the short term, but the long-term effects may defy historical norms. While populist policies have typically resulted in meaningfully higher inflation in the past, secular disinflationary forces currently in play – including demographic trends, technological change, and record-high negative yielding debt – may challenge that narrative.

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

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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 and 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 C	-	-

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.

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 C												
Commencement of operations July 26, 2013												
Mar. 31, 2019	10.00	0.12	-	-	-	0.12	(0.39)	-	-	-	(0.39)	10.00
Mar. 31, 2018	10.00	0.06	-	-	-	0.06	(0.08)	-	-	-	(0.08)	10.00
Mar. 31, 2017	10.00	0.05	-	-	-	0.05	(0.07)	-	-	-	(0.07)	10.00
Mar. 31, 2016	10.00	0.06	-	(0.01)	-	0.05	(0.05)	-	-	-	(0.05)	10.00
Mar. 31, 2015	10.00	0.13	-	(0.04)	0.01	0.10	(0.11)	-	-	-	(0.11)	10.00

(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 ⁽⁵⁾ \$000's	Number of units outstanding ⁽⁵⁾ 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 C

Commencement of operations July 26, 2013

Mar. 31, 2019	2	-	-	-	-	-	-	-
Mar. 31, 2018	1,115	111	-	-	-	-	-	-
Mar. 31, 2017	73,161	7,316	-	-	-	-	-	-
Mar. 31, 2016	935,427	93,543	-	-	-	-	-	-
Mar. 31, 2015	723,855	72,385	-	-	-	-	-	151.23

(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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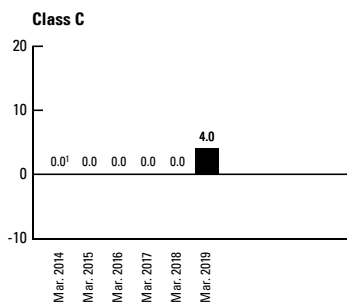
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PAST PERFORMANCE

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 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 chart shows the Fund's annual performance for each of the years shown and illustrates how the Fund's performance has changed from year to year. In percentage terms, the chart shows 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 2014 return is for the period from July 26, 2013 to March 31, 2014.

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top Holding	% of Net Assets
Country allocation		Sector allocation			
Cash & Equivalents	90.6	Cash & Equivalents	90.6	Cash & Equivalents	90.6
Other Net Assets (Liabilities)	9.4	Other Net Assets (Liabilities)	9.4		
				Total Net Assets (in \$000's)	\$2

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.
