

# Semi-Annual Financial Statements - September 30, 2019



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CI Investments Inc., the Manager of the Funds, appoints independent auditors to audit the Funds' Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Semi-Annual Financial Statements, this must be disclosed in an accompanying notice.

The Funds' independent auditors have not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

# Select 100e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	108,746	117,729
Cash	521	928
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	21	369
Other	2,272	2,129
	111,560	121,155
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	699	601
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
Other	193	194
	892	795
<b>Net assets attributable to holders of redeemable shares</b>	<b>110,668</b>	<b>120,360</b>
*Investments at cost	105,585	118,723
**Investments sold short at cost	-	-

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):			Net assets attributable to holders of redeemable shares per share:			Number of redeemable shares outstanding:	
	as at		as at	as at		as at	as at	
	Sept. 30, 2019	Mar. 31, 2019		Sept. 30, 2019	Mar. 31, 2019		Sept. 30, 2019	Mar. 31, 2019
A Shares	51,904	31,153	12.50	12.47	4,150,735	2,498,251		
A1 Shares	-	17,871	-	9.55	-	1,870,372		
A2 Shares	-	3,928	-	9.56	-	410,842		
A3 Shares	-	1,218	-	9.59	-	126,946		
A4 Shares	-	788	-	9.60	-	82,112		
A5 Shares	-	140	-	9.62	-	14,557		
AT5 Shares	514	447	5.53	5.65	92,924	79,104		
A1T5 Shares	-	98	-	8.64	-	11,385		
A2T5 Shares	-	51	-	8.65	-	5,928		
AT8 Shares	861	604	4.71	4.89	182,724	123,559		
A1T8 Shares	-	469	-	8.13	-	57,720		
A2T8 Shares	-	10	-	8.34	-	1,223		
A3T8 Shares	-	10	-	8.35	-	1,224		
A4T8 Shares	-	10	-	8.37	-	1,225		
A5T8 Shares	-	10	-	8.38	-	1,225		
E Shares	16,369	17,037	15.87	15.82	1,031,243	1,077,208		
EF Shares	1,570	2,002	10.26	10.17	153,117	196,958		
EFT5 Shares	12	12	7.96	8.07	1,513	1,443		
EFT8 Shares	24	23	6.96	7.17	3,448	3,240		
ET5 Shares	11	11	7.58	7.74	1,513	1,443		
ET8 Shares	30	29	8.28	8.58	3,653	3,432		
F Shares	10,265	5,063	14.35	14.23	715,510	355,738		
F1 Shares	-	3,017	-	9.75	-	309,455		
F2 Shares	-	823	-	9.76	-	84,283		
F3 Shares	-	1,298	-	9.78	-	132,776		
F4 Shares	-	1,891	-	9.80	-	192,958		
F5 Shares	-	21	-	9.82	-	2,141		
FT5 Shares	1,778	1,870	11.17	11.35	159,153	164,762		
FT8 Shares	86	30	8.63	8.90	9,995	3,387		
F1T8 Shares	-	11	-	8.47	-	1,259		
F2T8 Shares	-	11	-	8.47	-	1,259		
F3T8 Shares	-	11	-	8.49	-	1,259		
F4T8 Shares	-	11	-	8.50	-	1,260		
F5T8 Shares	-	11	-	8.51	-	1,260		
I Shares	3,345	3,256	16.46	16.22	203,239	200,778		
IT5 Shares	593	591	9.07	9.15	65,332	64,594		
IT8 Shares	836	832	5.94	6.08	140,746	136,828		
O Shares	19,703	21,672	18.81	18.55	1,047,359	1,168,432		
OT5 Shares	208	206	9.97	10.06	20,887	20,502		
OT8 Shares	1,391	1,860	9.95	10.19	139,790	182,579		
P Shares	799	1,594	10.09	9.95	79,240	160,253		
PT5 Shares	11	11	8.93	9.01	1,242	1,185		
PT8 Shares	11	11	8.28	8.48	1,348	1,268		
W Shares	347	338	13.68	13.57	25,367	24,880		

The accompanying notes are an integral part of these financial statements.

# Select 100e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	7	9
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	274	350
Change in unrealized appreciation (depreciation) in value of investments and derivatives	4,155	5,526
<b>Total net gain (loss) on investments and derivatives</b>	<b>4,436</b>	<b>5,885</b>
Other income		
Foreign exchange gain (loss) on cash	-	(2)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
<b>Total other income</b>	<b>-</b>	<b>(2)</b>
<b>Total income</b>	<b>4,436</b>	<b>5,883</b>
<b>Expenses</b>		
Management fees (Note 5)	799	924
Administration fees (Note 5)	105	120
Commissions and other portfolio transaction costs	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	82	100
<b>Total expenses</b>	<b>987</b>	<b>1,144</b>
Income tax	-	30
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>3,449</b>	<b>4,709</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
A Shares	1,183	1,461	0.40	0.40	2,968,428	3,600,643
A1 Shares	175	272	0.10	0.31	1,817,437	876,992
A2 Shares	37	69	0.09	0.32	412,477	221,372
A3 Shares	8	51	0.06	0.32	138,598	163,970
A4 Shares	10	23	0.17	0.43	58,310	52,631
A5 Shares	1	26	0.07	0.37	15,068	72,642
AT5 Shares	12	17	0.14	0.20	84,308	84,701
A1T5 Shares	1	2	0.08	0.27	11,443	7,108
A2T5 Shares	1	-	0.12	0.08	4,846	3,443
AT8 Shares	19	27	0.15	0.17	132,629	156,405
A1T8 Shares	4	12	0.08	0.27	58,601	42,045
A2T8 Shares	-	-	0.08	0.29	1,231	1,109
A3T8 Shares	-	-	0.08	0.29	1,232	1,110
A4T8 Shares	-	-	0.09	0.30	1,233	1,117
A5T8 Shares	-	-	0.09	0.30	1,234	1,111
E Shares	447	678	0.43	0.52	1,057,347	1,283,065
EF Shares	53	158	0.30	0.40	177,748	390,322
EFT5 Shares	-	5	0.26	0.32	1,467	16,113
EFT8 Shares	2	4	0.22	0.33	3,316	11,546
ET5 Shares	-	-	0.21	0.26	1,467	1,341
ET8 Shares	1	1	0.22	0.30	3,513	3,108
F Shares	227	296	0.49	0.56	461,596	532,908
F1 Shares	38	71	0.13	0.38	305,834	189,267
F2 Shares	10	38	0.11	0.35	91,185	109,165
F3 Shares	17	42	0.13	0.37	130,522	113,013
F4 Shares	27	34	0.13	0.24	222,807	139,888
F5 Shares	-	1	0.14	0.39	2,150	2,077
FT5 Shares	58	76	0.37	0.44	160,197	170,678
FT8 Shares	2	2	0.37	0.36	5,418	3,072
F1T8 Shares	-	1	0.11	0.34	1,267	1,142
F2T8 Shares	-	1	0.11	0.34	1,268	1,142
F3T8 Shares	-	1	0.12	0.35	1,268	1,142
F4T8 Shares	-	1	0.12	0.35	1,278	1,143
F5T8 Shares	-	1	0.12	0.36	1,269	1,143
I Shares	126	128	0.63	0.69	201,132	185,144
IT5 Shares	23	63	0.35	0.43	64,627	149,795
IT8 Shares	32	1	0.23	0.29	137,939	5,065
O Shares	801	994	0.73	0.80	1,077,126	1,246,298
OT5 Shares	8	9	0.37	0.46	20,600	20,031
OT8 Shares	54	80	0.34	0.48	153,966	166,766
P Shares	61	44	0.47	0.37	127,629	122,288
PT5 Shares	-	1	0.33	0.40	1,204	1,103
PT8 Shares	-	1	0.31	0.39	1,297	1,150
W Shares	11	17	0.43	0.50	25,008	34,095

The accompanying notes are an integral part of these financial statements.

# Select 100e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended September 30 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	31,153	47,329	17,871	8,720	3,928	1,967	1,218	1,413
Increase (decrease) in net assets attributable to holders of redeemable shares	1,183	1,461	175	272	37	69	8	51
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(958)	(480)	(198)	(90)	(46)	(22)	(16)	(18)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(958)	(480)	(198)	(90)	(46)	(22)	(16)	(18)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	25,954	5,345	804	1,289	381	1,573	401	444
Reinvestment of dividends to holders of redeemable shares	951	476	198	90	46	22	16	18
Redemption of redeemable shares	(6,379)	(9,690)	(18,850)	(1,231)	(4,346)	(605)	(1,627)	(242)
<b>Net increase (decrease) from redeemable share transactions</b>	20,526	(3,869)	(17,848)	148	(3,919)	990	(1,210)	220
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	20,751	(2,888)	(17,871)	330	(3,928)	1,037	(1,218)	253
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	51,904	44,441	-	9,050	-	3,004	-	1,666

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	788	1,018	140	696	447	526	98	91
Increase (decrease) in net assets attributable to holders of redeemable shares	10	23	1	26	12	17	1	2
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3)	(3)	(2)	(8)	(11)	(5)	(1)	(1)
Return of capital	-	-	-	-	(11)	(14)	(2)	(2)
<b>Total dividends to holders of redeemable shares</b>	(3)	(3)	(2)	(8)	(22)	(19)	(3)	(3)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	131	523	17	78	118	102	-	-
Reinvestment of dividends to holders of redeemable shares	3	3	2	8	2	1	1	1
Redemption of redeemable shares	(929)	(781)	(158)	(517)	(43)	(79)	(97)	(52)
<b>Net increase (decrease) from redeemable share transactions</b>	(795)	(255)	(139)	(431)	77	24	(96)	(51)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(788)	(235)	(140)	(413)	67	22	(98)	(52)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	783	-	283	514	548	-	39

	A2T5 Shares		AT8 Shares		A1T8 Shares		A2T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	51	13	604	853	469	416	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	1	-	19	27	4	12	-	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	(15)	(9)	(6)	(4)	-	-
Return of capital	(1)	(1)	(25)	(37)	(12)	(17)	-	-
<b>Total dividends to holders of redeemable shares</b>	(2)	(1)	(40)	(46)	(18)	(21)	-	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	40	661	99	86	88	-	-
Reinvestment of dividends to holders of redeemable shares	1	1	6	2	4	3	-	-
Redemption of redeemable shares	(51)	(10)	(389)	(183)	(545)	(52)	(10)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(50)	31	278	(82)	(455)	39	(10)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(51)	30	257	(101)	(469)	30	(10)	-
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	43	861	752	-	446	-	10

The accompanying notes are an integral part of these financial statements.

# Select 100e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	A3T8 Shares		A4T8 Shares		A5T8 Shares		E Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	10	10	10	11	10	10	17,037	21,057
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	-	-	-	-	447	678
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	(387)	(216)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	-	-	-	-	-	(387)	(216)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	-	-	-	175	409
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	387	216
Redemption of redeemable shares	(10)	-	(10)	(1)	(10)	-	(1,290)	(1,295)
<b>Net increase (decrease) from redeemable share transactions</b>	(10)	-	(10)	(1)	(10)	-	(728)	(670)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(10)	-	(10)	(1)	(10)	-	(668)	(208)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	10	-	10	-	10	16,369	20,849

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	2,002	4,331	12	138	23	91	11	11
Increase (decrease) in net assets attributable to holders of redeemable shares	53	158	-	5	2	4	-	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(40)	(41)	-	(1)	(1)	(1)	-	-
Return of capital	-	-	(1)	(3)	(1)	(4)	(1)	-
<b>Total dividends to holders of redeemable shares</b>	(40)	(41)	(1)	(4)	(2)	(5)	(1)	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	59	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	40	41	1	-	1	5	1	-
Redemption of redeemable shares	(485)	(915)	-	-	-	(71)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(445)	(815)	1	-	1	(66)	1	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(432)	(698)	-	1	1	(67)	-	-
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	1,570	3,633	12	139	24	24	11	11

	ET8 Shares		F Shares		F1 Shares		F2 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	29	29	5,063	8,069	3,017	2,025	823	1,016
Increase (decrease) in net assets attributable to holders of redeemable shares	1	1	227	296	38	71	10	38
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	(178)	(78)	(35)	(19)	(10)	(12)
Return of capital	(1)	(1)	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(2)	(1)	(178)	(78)	(35)	(19)	(10)	(12)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	8,871	2,758	330	259	80	339
Reinvestment of dividends to holders of redeemable shares	2	1	173	76	35	19	10	9
Redemption of redeemable shares	-	-	(3,891)	(3,996)	(3,385)	(585)	(913)	(76)
<b>Net increase (decrease) from redeemable share transactions</b>	2	1	5,153	(1,162)	(3,020)	(307)	(823)	272
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1	1	5,202	(944)	(3,017)	(255)	(823)	298
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	30	30	10,265	7,125	-	1,770	-	1,314

The accompanying notes are an integral part of these financial statements.

# Select 100e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	F3 Shares		F4 Shares		F5 Shares		FT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,298	1,238	1,891	24	21	20	1,870	1,990
Increase (decrease) in net assets attributable to holders of redeemable shares	17	42	27	34	-	1	58	76
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(15)	(12)	(30)	(20)	-	-	(42)	(21)
Return of capital	-	-	-	-	-	-	(43)	(55)
<b>Total dividends to holders of redeemable shares</b>	(15)	(12)	(30)	(20)	-	-	(85)	(76)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	19	737	1,964	-	-	137	220
Reinvestment of dividends to holders of redeemable shares	15	12	30	20	-	-	5	2
Redemption of redeemable shares	(1,315)	(143)	(2,655)	(104)	(21)	-	(207)	(180)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,300)	(112)	(1,888)	1,880	(21)	-	(65)	42
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,298)	(82)	(1,891)	1,894	(21)	1	(92)	42
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	1,156	-	1,918	-	21	1,778	2,032

	FT8 Shares		F1T8 Shares		F2T8 Shares		F3T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	30	29	11	10	11	10	11	10
Increase (decrease) in net assets attributable to holders of redeemable shares	2	2	-	1	-	1	-	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	-	-	-	-	-	-
Return of capital	(2)	(1)	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(3)	(1)	-	-	-	-	-	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	54	-	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	3	1	-	-	-	-	-	-
Redemption of redeemable shares	-	-	(11)	-	(11)	-	(11)	-
<b>Net increase (decrease) from redeemable share transactions</b>	57	1	(11)	-	(11)	-	(11)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	56	2	(11)	1	(11)	1	(11)	1
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	86	31	-	11	-	11	-	11

	F4T8 Shares		F5T8 Shares		I Shares		IT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	11	10	11	10	3,256	3,000	591	1,443
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	-	1	126	128	23	63
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	(77)	(32)	(14)	(15)
Return of capital	-	-	-	-	-	-	(14)	(38)
<b>Total dividends to holders of redeemable shares</b>	-	-	-	-	(77)	(32)	(28)	(53)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	-	1	343	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	76	32	14	15
Redemption of redeemable shares	(11)	-	(11)	-	(37)	(309)	(7)	(14)
<b>Net increase (decrease) from redeemable share transactions</b>	(11)	-	(11)	-	40	66	7	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(11)	1	(11)	1	89	162	2	11
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	11	-	11	3,345	3,162	593	1,454

The accompanying notes are an integral part of these financial statements.

# Select 100e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	832	33	21,672	24,008	206	212	1,860	1,868
Increase (decrease) in net assets attributable to holders of redeemable shares	32	1	801	994	8	9	54	80
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(19)	-	(458)	(245)	(5)	(2)	(33)	(19)
Return of capital	(32)	(1)	-	-	(5)	(6)	(60)	(79)
<b>Total dividends to holders of redeemable shares</b>	(51)	(1)	(458)	(245)	(10)	(8)	(93)	(98)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	1,044	1,419	-	-	1	-
Reinvestment of dividends to holders of redeemable shares	29	1	399	216	5	2	38	36
Redemption of redeemable shares	(6)	-	(3,755)	(2,745)	(1)	(1)	(469)	(74)
<b>Net increase (decrease) from redeemable share transactions</b>	23	1	(2,312)	(1,110)	4	1	(430)	(38)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	4	1	(1,969)	(361)	2	2	(469)	(56)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	836	34	19,703	23,647	208	214	1,391	1,812

	P Shares		PT5 Shares		PT8 Shares		W Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,594	652	11	10	11	10	338	656
Increase (decrease) in net assets attributable to holders of redeemable shares	61	44	-	1	-	1	11	17
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(23)	(15)	-	-	-	-	(8)	(5)
Return of capital	-	-	(1)	-	(1)	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(23)	(15)	(1)	-	(1)	-	(8)	(5)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	101	900	-	-	-	-	-	1
Reinvestment of dividends to holders of redeemable shares	23	15	1	-	1	-	7	5
Redemption of redeemable shares	(957)	(48)	-	-	-	-	(1)	(243)
<b>Net increase (decrease) from redeemable share transactions</b>	(833)	867	1	-	1	-	6	(237)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(795)	896	-	1	-	1	9	(225)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	799	1,548	11	11	11	11	347	431

	Total Fund	
	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	120,360	135,093
Increase (decrease) in net assets attributable to holders of redeemable shares	3,449	4,709
<b>Dividends to holders of redeemable shares</b>		
From net investment income	-	-
From net realized gains	(2,634)	(1,394)
Return of capital	(213)	(259)
<b>Total dividends to holders of redeemable shares</b>	(2,847)	(1,653)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	40,084	18,271
Reinvestment of dividends to holders of redeemable shares	2,526	1,349
Redemption of redeemable shares	(52,904)	(24,242)
<b>Net increase (decrease) from redeemable share transactions</b>	(10,294)	(4,622)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(9,692)	(1,566)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	110,668	133,527

The accompanying notes are an integral part of these financial statements.



# Select 100e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,449	4,709
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(274)	(350)
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(4,155)	(5,526)
Proceeds from sale and maturity of investments and derivatives	18,849	9,805
Purchase of investments and derivatives	(5,437)	(902)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(144)	(1,607)
<b>Net cash from (used in) operating activities</b>	<b>12,288</b>	<b>6,129</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(321)	(304)
Proceeds from issuance of redeemable shares	3,440	9,182
Amounts paid on redemption of redeemable shares	(15,814)	(15,254)
<b>Net cash from (used in) financing activities</b>	<b>(12,695)</b>	<b>(6,376)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	(407)	(247)
Cash (bank overdraft), beginning of period	928	929
<b>Cash (bank overdraft), end of period</b>	<b>521</b>	<b>682</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	7	9
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(143)	(1,636)

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 100e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (98.3%)</b>			
2,828,517	Select Canadian Equity Managed Fund (Class I) <sup>†</sup>	36,022,832	37,688,570
3,110,864	Select International Equity Managed Fund (Class I) <sup>†</sup>	35,619,481	34,913,231
2,487,223	Select U.S. Equity Managed Fund (Class I) <sup>†</sup>	33,943,167	36,143,825
	<b>Total Investment Portfolio (98.3%)</b>	<b><u>105,585,480</u></b>	108,745,626
	<b>Other Net Assets (Liabilities) (1.7%)</b>		1,922,671
	<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>		<b><u>110,668,297</u></b>

<sup>†</sup>The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Select 100e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select U.S. Equity Managed Fund	784,954	36,144	4.6
Select International Equity Managed Fund	764,837	34,913	4.6
Select Canadian Equity Managed Fund	905,231	37,689	4.2

as at March 31, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select International Equity Managed Fund	691,431	33,047	4.8
Select Canadian Equity Managed Fund	936,505	44,327	4.7
Select U.S. Equity Managed Fund	876,078	40,355	4.6

The accompanying notes are an integral part of these financial statements.

# Select 100e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	2,498,251	3,712,851	1,870,372	893,531	410,842	201,338	126,946	144,431
Redeemable shares issued for cash	2,082,003	410,728	83,059	129,763	39,351	158,181	41,040	44,618
Redeemable shares issued for reinvested dividends	75,876	36,460	20,511	9,001	4,705	2,173	1,676	1,798
Redeemable shares redeemed	(505,395)	(745,438)	(1,973,942)	(124,175)	(454,898)	(60,468)	(169,662)	(24,220)
<b>Number of redeemable shares at the end of period</b>	4,150,735	3,414,601	-	908,120	-	301,224	-	166,627

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	82,112	104,043	14,557	71,113	79,104	86,390	11,385	9,806
Redeemable shares issued for cash	13,502	52,252	1,736	7,694	21,375	16,563	-	1
Redeemable shares issued for reinvested dividends	352	322	169	763	318	233	164	72
Redeemable shares redeemed	(95,966)	(78,346)	(16,462)	(51,297)	(7,873)	(12,645)	(11,549)	(5,664)
<b>Number of redeemable shares at the end of period</b>	-	78,271	-	28,273	92,924	90,541	-	4,215

	A2T5 Shares		AT8 Shares		A1T8 Shares		A2T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	5,928	1,439	123,559	156,591	57,720	45,922	1,223	1,084
Redeemable shares issued for cash	-	4,135	138,640	18,352	10,614	9,884	-	-
Redeemable shares issued for reinvested dividends	86	82	1,291	370	449	364	45	59
Redeemable shares redeemed	(6,014)	(1,056)	(80,766)	(34,066)	(68,783)	(5,765)	(1,268)	-
<b>Number of redeemable shares at the end of period</b>	-	4,600	182,724	141,247	-	50,405	-	1,143

	A3T8 Shares		A4T8 Shares		A5T8 Shares		E Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	1,224	1,085	1,225	1,153	1,225	1,086	1,077,208	1,304,992
Redeemable shares issued for cash	-	-	-	-	-	-	10,897	24,768
Redeemable shares issued for reinvested dividends	45	59	45	59	46	60	24,284	13,081
Redeemable shares redeemed	(1,269)	-	(1,270)	(67)	(1,271)	-	(81,146)	(78,422)
<b>Number of redeemable shares at the end of period</b>	-	1,144	-	1,145	-	1,146	1,031,243	1,264,419

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	196,958	421,793	1,443	16,089	3,240	11,554	1,443	1,321
Redeemable shares issued for cash	46	5,619	1	13	3	6	1	1
Redeemable shares issued for reinvested dividends	3,909	3,911	69	49	205	582	69	49
Redeemable shares redeemed	(47,796)	(86,891)	-	-	-	(9,113)	-	-
<b>Number of redeemable shares at the end of period</b>	153,117	344,432	1,513	16,151	3,448	3,029	1,513	1,371

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 100e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

	ET8 Shares		F Shares		F1 Shares		F2 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	3,432	3,039	355,738	560,496	309,455	205,515	84,283	103,014
Redeemable shares issued for cash	3	1	621,859	187,802	33,423	25,629	7,960	33,361
Redeemable shares issued for reinvested dividends	218	167	12,040	5,143	3,499	1,844	1,038	913
Redeemable shares redeemed	-	-	(274,127)	(271,264)	(346,377)	(58,037)	(93,281)	(7,483)
<b>Number of redeemable shares at the end of period</b>	3,653	3,207	715,510	482,177	-	174,951	-	129,805

	F3 Shares		F4 Shares		F5 Shares		FT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	132,776	125,519	192,958	2,381	2,141	2,070	164,762	164,429
Redeemable shares issued for cash	-	1,909	74,129	194,625	-	-	11,963	18,110
Redeemable shares issued for reinvested dividends	1,475	1,157	3,019	1,975	25	21	467	155
Redeemable shares redeemed	(134,251)	(14,541)	(270,106)	(10,130)	(2,166)	-	(18,039)	(14,717)
<b>Number of redeemable shares at the end of period</b>	-	114,044	-	188,851	-	2,091	159,153	167,977

	FT8 Shares		F1T8 Shares		F2T8 Shares		F3T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	3,387	3,004	1,259	1,117	1,259	1,117	1,259	1,117
Redeemable shares issued for cash	6,235	-	-	-	-	-	-	-
Redeemable shares issued for reinvested dividends	373	164	47	61	47	61	47	61
Redeemable shares redeemed	-	-	(1,306)	-	(1,306)	-	(1,306)	-
<b>Number of redeemable shares at the end of period</b>	9,995	3,168	-	1,178	-	1,178	-	1,178

	F4T8 Shares		F5T8 Shares		I Shares		IT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	1,260	1,118	1,260	1,118	200,778	185,468	64,594	149,983
Redeemable shares issued for cash	-	-	-	-	44	20,426	-	-
Redeemable shares issued for reinvested dividends	47	61	47	61	4,687	1,925	1,515	1,538
Redeemable shares redeemed	(1,307)	-	(1,307)	-	(2,270)	(18,676)	(777)	(1,436)
<b>Number of redeemable shares at the end of period</b>	-	1,179	-	1,179	203,239	189,143	65,332	150,085

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	136,828	4,954	1,168,432	1,295,359	20,502	19,997	182,579	168,446
Redeemable shares issued for cash	-	-	55,856	75,177	-	-	64	-
Redeemable shares issued for reinvested dividends	4,903	269	21,217	11,293	480	206	3,777	3,245
Redeemable shares redeemed	(985)	-	(198,146)	(146,260)	(95)	(89)	(46,630)	(6,574)
<b>Number of redeemable shares at the end of period</b>	140,746	5,223	1,047,359	1,235,569	20,887	20,114	139,790	165,117

	P Shares		PT5 Shares		PT8 Shares		W Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	160,253	65,507	1,185	1,087	1,268	1,125	24,880	47,841
Redeemable shares issued for cash	10,031	88,424	-	-	-	-	-	64
Redeemable shares issued for reinvested dividends	2,326	1,505	57	40	80	61	584	325
Redeemable shares redeemed	(93,370)	(4,663)	-	-	-	-	(97)	(17,646)
<b>Number of redeemable shares at the end of period</b>	79,240	150,773	1,242	1,127	1,348	1,186	25,367	30,584

The accompanying notes are an integral part of these financial statements.

# Select 100e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.21
A1 Shares	1.925	0.21
A2 Shares	1.900	0.20
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT5 Shares	2.000	0.21
A1T5 Shares	1.925	0.21
A2T5 Shares	1.900	0.20
AT8 Shares	2.000	0.21
A1T8 Shares	1.925	0.21
A2T8 Shares	1.900	0.20
A3T8 Shares	1.850	0.15
A4T8 Shares	1.800	0.12
A5T8 Shares	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.21
F1 Shares	0.925	0.21
F2 Shares	0.900	0.20
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT5 Shares	1.000	0.21
FT8 Shares	1.000	0.21
F1T8 Shares	0.925	0.21
F2T8 Shares	0.900	0.20
F3T8 Shares	0.850	0.15
F4T8 Shares	0.800	0.12
F5T8 Shares	0.700	0.10
I Shares	Paid directly by investor	-
IT5 Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.21
PT5 Shares	Paid directly by investor	0.21
PT8 Shares	Paid directly by investor	0.21
W Shares	1.000	0.21

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2019
Select Canadian Equity Managed Fund (Class I)	37,689
Select International Equity Managed Fund (Class I)	34,913
Select U.S. Equity Managed Fund (Class I)	36,144

Investments	2018
Select Canadian Equity Managed Fund (Class I)	38,316
Select International Equity Managed Fund (Class I)	42,312
Select U.S. Equity Managed Fund (Class I)	50,182

The accompanying notes are an integral part of these financial statements.

# Select 100e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Financial Instruments Risks (Note 10)

### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at September 30, 2019

<b>Funds</b>	<b>Net Assets (%)</b>
Select Canadian Equity Managed Fund (Class I)	34.1
Select U.S. Equity Managed Fund (Class I)	32.7
Select International Equity Managed Fund (Class I)	31.5
Other Net Assets (Liabilities)	1.7

as at March 31, 2019

<b>Funds</b>	<b>Net Assets (%)</b>
Select Canadian Equity Managed Fund (Class I)	36.8
Select U.S. Equity Managed Fund (Class I)	33.5
Select International Equity Managed Fund (Class I)	27.5
Other Net Assets (Liabilities)	2.2

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	178,527	192,361
Cash	11,172	9,571
Unrealized gain on futures and foreign currency forward contracts	12	22
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	430	444
Interest receivable	4	2
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	266	199
Receivable for share subscriptions	62	83
Other	3,308	3,067
	193,781	205,749
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	25	61
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	74	20
Payable for share redemptions	106	153
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
Other	343	344
	548	578
<b>Net assets attributable to holders of redeemable shares</b>	193,233	205,171
*Investments at cost	162,889	172,137
**Investments sold short at cost	-	-

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
A Shares	29,441	8,473	14.32	14.09	2,055,422	601,145
A1 Shares	-	16,612	-	9.16	-	1,813,634
A2 Shares	-	2,263	-	9.16	-	247,034
A3 Shares	-	2,015	-	9.18	-	219,352
A4 Shares	-	272	-	9.19	-	29,644
A5 Shares	-	52	-	9.21	-	5,687
E Shares	2,411	2,566	13.52	13.30	178,296	192,972
EF Shares	1,696	1,734	9.16	8.96	185,115	193,578
F Shares	3,318	840	15.72	15.38	211,110	54,661
F1 Shares	-	1,421	-	9.36	-	151,930
F2 Shares	-	686	-	9.36	-	73,263
F3 Shares	-	928	-	9.38	-	98,932
F4 Shares	-	71	-	9.40	-	7,550
F5 Shares	-	10	-	9.41	-	1,070
I Shares	87,720	95,159	18.13	17.62	4,839,017	5,401,772
O Shares	7,351	8,081	16.04	15.60	458,217	517,879
P Shares	703	702	9.80	9.53	71,719	73,577
V Shares	7,338	7,628	14.52	14.20	505,330	537,302
W Shares	3,041	3,317	15.90	15.56	191,184	213,201
Y Shares	572	623	14.51	14.18	39,438	43,892
Z Shares	49,642	51,718	13.14	12.92	3,777,594	4,002,854

The accompanying notes are an integral part of these financial statements.



# Select Canadian Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	2,997	3,344
Interest for distribution purposes	134	130
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	10,639	2,199
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(4,560)	3,514
<b>Total net gain (loss) on investments and derivatives</b>	<b>9,210</b>	<b>9,187</b>
Other income		
Foreign exchange gain (loss) on cash	(10)	(11)
Commitment fee income	-	-
Securities lending revenue (Note 6)	7	11
Fees rebate	-	-
<b>Total other income</b>	<b>(3)</b>	<b>-</b>
<b>Total income</b>	<b>9,207</b>	<b>9,187</b>
<b>Expenses</b>		
Management fees (Note 5)	869	1,801
Administration fees (Note 5)	105	206
Commissions and other portfolio transaction costs	124	76
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	26	29
Harmonized sales tax	111	223
<b>Total expenses</b>	<b>1,236</b>	<b>2,335</b>
Income tax	-	47
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>7,971</b>	<b>6,805</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
A Shares	851	2,407	0.80	0.38	1,050,603	6,600,106
A1 Shares	150	259	0.08	0.22	1,759,805	1,121,619
A2 Shares	18	40	0.08	0.21	244,290	186,586
A3 Shares	19	46	0.09	0.20	214,718	223,256
A4 Shares	3	7	0.08	0.21	29,988	30,726
A5 Shares	1	1	0.09	0.24	5,697	5,594
E Shares	90	67	0.48	0.34	186,474	194,936
EF Shares	70	57	0.36	0.27	189,480	209,119
F Shares	111	39	1.28	0.43	87,797	90,762
F1 Shares	19	33	0.13	0.28	151,441	120,885
F2 Shares	11	27	0.15	0.34	71,550	79,048
F3 Shares	12	1	0.13	0.04	91,259	16,800
F4 Shares	1	1	0.13	0.24	7,571	3,530
F5 Shares	-	-	0.13	0.30	1,073	1,041
I Shares	3,948	1,580	0.80	0.65	4,926,292	2,468,612
O Shares	358	296	0.74	0.55	487,081	530,487
P Shares	33	15	0.46	0.30	71,610	51,065
V Shares	309	300	0.59	0.47	523,657	645,639
W Shares	126	109	0.62	0.48	200,873	232,929
Y Shares	26	25	0.60	0.49	43,964	50,843
Z Shares	1,815	1,495	0.47	0.34	3,871,732	4,411,410

The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the periods ended September 30 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	8,473	97,297	16,612	10,756	2,263	1,694	2,015	2,050
Increase (decrease) in net assets attributable to holders of redeemable shares	851	2,407	150	259	18	40	19	46
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(361)	(985)	(153)	(110)	(20)	(18)	(19)	(22)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(361)	(985)	(153)	(110)	(20)	(18)	(19)	(22)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	22,219	2,125	712	1,121	319	502	82	326
Reinvestment of dividends to holders of redeemable shares	360	983	153	110	20	18	19	22
Redemption of redeemable shares	(2,101)	(8,116)	(17,474)	(1,591)	(2,600)	(197)	(2,116)	(202)
<b>Net increase (decrease) from redeemable share transactions</b>	20,478	(5,008)	(16,609)	(360)	(2,261)	323	(2,015)	146
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	20,968	(3,586)	(16,612)	(211)	(2,263)	345	(2,015)	170
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	29,441	93,711	-	10,545	-	2,039	-	2,220

	A4 Shares		A5 Shares		E Shares		EF Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	272	280	52	53	2,566	2,765	1,734	1,902
Increase (decrease) in net assets attributable to holders of redeemable shares	3	7	1	1	90	67	70	57
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3)	(3)	-	(1)	(46)	(27)	(32)	(20)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(3)	(3)	-	(1)	(46)	(27)	(32)	(20)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	9	31	-	-	73	14	19	11
Reinvestment of dividends to holders of redeemable shares	3	3	-	1	46	27	32	19
Redemption of redeemable shares	(284)	(35)	(53)	(1)	(318)	(209)	(127)	(24)
<b>Net increase (decrease) from redeemable share transactions</b>	(272)	(1)	(53)	-	(199)	(168)	(76)	6
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(272)	3	(52)	-	(155)	(128)	(38)	43
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	283	-	53	2,411	2,637	1,696	1,945

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	840	1,345	1,421	1,106	686	822	928	135
Increase (decrease) in net assets attributable to holders of redeemable shares	111	39	19	33	11	27	12	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(37)	(15)	(14)	(12)	(7)	(8)	(8)	(2)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(37)	(15)	(14)	(12)	(7)	(8)	(8)	(2)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	3,169	400	27	123	35	52	-	224
Reinvestment of dividends to holders of redeemable shares	30	7	13	12	7	8	6	2
Redemption of redeemable shares	(795)	(295)	(1,466)	(164)	(732)	(169)	(938)	(31)
<b>Net increase (decrease) from redeemable share transactions</b>	2,404	112	(1,426)	(29)	(690)	(109)	(932)	195
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	2,478	136	(1,421)	(8)	(686)	(90)	(928)	194
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	3,318	1,481	-	1,098	-	732	-	329

The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	F4 Shares		F5 Shares		I Shares		O Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	71	30	10	10	95,159	43,364	8,081	8,301
Increase (decrease) in net assets attributable to holders of redeemable shares	1	1	-	-	3,948	1,580	358	296
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	-	-	(1,684)	(460)	(144)	(87)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1)	-	-	-	(1,684)	(460)	(144)	(87)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	31	-	-	16,459	3,311	22	253
Reinvestment of dividends to holders of redeemable shares	1	-	-	-	1,684	460	144	87
Redemption of redeemable shares	(72)	-	(10)	-	(27,846)	(3,404)	(1,110)	(364)
<b>Net increase (decrease) from redeemable share transactions</b>	(71)	31	(10)	-	(9,703)	367	(944)	(24)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(71)	32	(10)	-	(7,439)	1,487	(730)	185
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	62	-	10	87,720	44,851	7,351	8,486

	P Shares		V Shares		W Shares		Y Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	702	462	7,628	9,713	3,317	3,710	623	747
Increase (decrease) in net assets attributable to holders of redeemable shares	33	15	309	300	126	109	26	25
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(13)	(5)	(141)	(96)	(58)	(39)	(11)	(7)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(13)	(5)	(141)	(96)	(58)	(39)	(11)	(7)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	21	184	37	226	34	100	2	7
Reinvestment of dividends to holders of redeemable shares	13	5	141	96	58	34	11	7
Redemption of redeemable shares	(53)	(5)	(636)	(1,213)	(436)	(199)	(79)	(132)
<b>Net increase (decrease) from redeemable share transactions</b>	(19)	184	(458)	(891)	(344)	(65)	(66)	(118)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1	194	(290)	(687)	(276)	5	(51)	(100)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	703	656	7,338	9,026	3,041	3,715	572	647

	Z Shares		Total Fund	
	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	51,718	59,958	205,171	246,500
Increase (decrease) in net assets attributable to holders of redeemable shares	1,815	1,495	7,971	6,805
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	-	-
From net realized gains	(947)	(604)	(3,699)	(2,521)
Return of capital	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(947)	(604)	(3,699)	(2,521)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	726	1,246	43,965	10,287
Reinvestment of dividends to holders of redeemable shares	946	603	3,687	2,504
Redemption of redeemable shares	(4,616)	(4,701)	(63,862)	(21,052)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,944)	(2,852)	(16,210)	(8,261)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,076)	(1,961)	(11,938)	(3,977)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	49,642	57,997	193,233	242,523

The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	7,971	6,805
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(10,639)	(2,199)
Unrealized foreign exchange (gain) loss on cash	(1)	1
Commissions and other portfolio transaction costs	124	76
Change in unrealized (appreciation) depreciation in value of investments and derivatives	4,560	(3,514)
Proceeds from sale and maturity of investments and derivatives	98,484	61,156
Purchase of investments and derivatives	(78,734)	(52,606)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	14	58
(Increase) decrease in interest receivable	(2)	18
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	(242)	(625)
<b>Net cash from (used in) operating activities</b>	<b>21,535</b>	<b>9,170</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(12)	(17)
Proceeds from issuance of redeemable shares	18,011	6,691
Amounts paid on redemption of redeemable shares	(37,934)	(17,641)
<b>Net cash from (used in) financing activities</b>	<b>(19,935)</b>	<b>(10,967)</b>
Unrealized foreign exchange gain (loss) on cash	1	(1)
Net increase (decrease) in cash	1,600	(1,797)
Cash (bank overdraft), beginning of period	9,571	13,783
<b>Cash (bank overdraft), end of period</b>	<b>11,172</b>	<b>11,985</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,985	3,373
Interest received, net of withholding tax*	132	143
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(240)	(670)

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (28.1%)</b>				<b>INFORMATION TECHNOLOGY (7.7%)</b>			
59,707	Brookfield Asset Management Inc., Class A	2,729,039	4,200,387	768	Alphabet Inc., Class A	1,197,809	1,242,216
10,170	Canadian Imperial Bank of Commerce	1,085,087	1,111,683	3,825	Apple Inc.	1,015,323	1,134,728
77,871	Canadian Western Bank	2,293,385	2,589,989	6,019	Autodesk Inc.	1,212,675	1,177,539
3,546	E-L Financial Corp., Ltd.	1,631,587	2,663,223	32,232	CGI Inc.	2,023,642	3,376,624
84,620	Element Fleet Management Corp.*	510,537	896,972	736	Constellation Software Inc.	925,245	973,838
3,979	Fairfax Financial Holdings Ltd., Sub-Voting Shares	2,474,962	2,323,736	9,113	Fiserv Inc.	1,126,871	1,250,402
29,560	Great-West Lifeco Inc., Preferred 5.2%, Series G	699,963	707,666	5,550	KLA-Tencor Corp.	1,002,493	1,172,162
56,478	iA Financial Corp Inc.	2,384,617	3,405,059	9,240	Microsoft Corp.	1,576,213	1,701,574
64,672	IGM Financial Inc.	2,328,380	2,432,961	53,319	Open Text Corp.	2,253,734	2,881,359
23,521	Intact Financial Corp.	2,512,593	3,136,290			<b>12,334,005</b>	<b>14,910,442</b>
14,669	Onex Corp.	1,165,142	1,204,765	<b>CONSUMER DISCRETIONARY (7.3%)</b>			
86,254	Power Corporation of Canada	2,588,980	2,632,472	55,470	Aritzia Inc.	880,237	931,341
51,545	Power Financial Corp.	1,610,668	1,583,462	508	Booking Holdings Inc.	1,279,220	1,320,590
61,404	Royal Bank of Canada	5,296,186	6,599,088	12,567	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	1,567,276	1,868,336
43,500	Royal Bank of Canada, Preferred 3.9%, Series BB	849,561	769,950	58,626	Dollarama Inc.	1,891,595	2,780,631
5,495	S&P Global Inc.	1,697,882	1,783,071	42,402	Leon's Furniture Ltd.	574,824	697,513
21,075	Sun Life Financial Inc.	1,079,587	1,248,483	9,220	Linamar Corp.	548,377	397,105
31,462	Sun Life Financial Inc., Preferred 4.75%, Series 1, Class A	697,827	697,198	69,887	Magna International Inc., Class A	4,442,659	4,935,420
63,471	The Bank of Nova Scotia	4,665,143	4,776,193	11,756	Restaurant Brands International Inc.	1,216,687	1,107,415
17,473	TMX Group Ltd.	1,298,875	1,997,863			<b>12,400,875</b>	<b>14,038,351</b>
83,948	Toronto-Dominion Bank	4,827,033	6,484,983	<b>INDUSTRIALS (7.1%)</b>			
46,350	Toronto-Dominion Bank, Preferred 3.9%, Series 1	905,890	818,078	28,464	CAE Inc.	955,752	958,098
		<b>45,332,924</b>	<b>54,063,572</b>	20,529	Canadian National Railway Co.	1,625,201	2,442,130
<b>ENERGY (15.2%)</b>				11,025	Canadian Pacific Railway Ltd.	2,473,277	3,245,980
223,460	ARC Resources Ltd.	2,639,363	1,410,033	53,178	Finning International Inc.	1,249,811	1,233,198
157,181	Canadian Natural Resources Ltd.	5,645,949	5,540,630	13,170	Richelieu Hardware Ltd.	160,544	336,625
30,860	Cenovus Energy Inc.	425,552	383,590	24,200	Stantec Inc.	787,737	709,544
131,922	Enbridge Inc.	6,099,479	6,134,373	38,766	TFI International Inc.	989,202	1,572,349
14,290	Gibson Energy Inc.	332,590	325,098	16,486	Thomson Reuters Corp.	1,032,798	1,459,835
78,950	Keyera Corp.	2,612,779	2,539,822	23,280	Toromont Industries Ltd.	1,287,422	1,489,920
183,805	Mullen Group Ltd.	2,816,610	1,604,618	15,290	Westshore Terminals Investment Corp.	312,445	312,680
27,465	Parkland Fuel Corp.	672,286	1,166,988			<b>10,874,189</b>	<b>13,760,359</b>
49,748	Pason Systems Inc.*	714,037	803,430	<b>CONSUMER STAPLES (6.3%)</b>			
27,256	Pembina Pipeline Corp.	1,273,029	1,338,542	95,250	Alimentation Couche-Tard Inc., Class B	2,804,395	3,867,150
43,500	Peyto Exploration & Development Corp.*	550,332	145,290	105,573	Empire Co., Ltd., Class A	2,798,060	3,786,904
23,946	PrairieSky Royalty Ltd.	713,776	442,522	4,185	George Weston Ltd.	366,459	466,460
110,230	Secure Energy Services Inc.	1,010,639	617,288	28,905	Loblaw Co., Ltd.*	1,401,434	2,181,171
31,910	ShawCor Ltd.	975,865	486,947	11,880	Metro Inc., Class A	508,982	692,960
63,509	Suncor Energy Inc.	2,528,556	2,654,041	28,400	Saputo Inc.	1,197,827	1,156,448
12,550	TC Energy Corp.*	809,155	860,930			<b>9,077,157</b>	<b>12,151,093</b>
75,880	Tourmaline Oil Corp.	2,223,844	994,787	<b>MATERIALS (3.8%)</b>			
91,211	Vermilion Energy Inc.*	2,863,603	2,013,027	23,135	CCL Industries Inc., Class B	1,019,793	1,236,334
		<b>34,907,444</b>	<b>29,461,956</b>	24,022	Franco-Nevada Corp.	2,048,036	2,899,936
<b>UTILITIES (8.1%)</b>				8,095	Labrador Iron Ore Royalty Corp.	100,797	199,380
44,500	Algonquin Power & Utilities Corp.*	573,871	807,230	43,265	Major Drilling Group International Inc.	387,870	276,896
177,297	AltaGas Ltd.	4,824,827	3,448,427	29,910	Nutrien Ltd.	1,878,593	1,974,060
63,083	ATCO Ltd., Class I	2,376,893	3,058,264	8,590	Stella-Jones Inc.	333,796	332,519
16,923	Brookfield Infrastructure Partners L.P.	621,841	1,110,149	10,830	Winpak Ltd.	450,236	475,329
45,133	Canadian Utilities Ltd., Class A, Special Shares	1,363,121	1,762,444			<b>6,219,121</b>	<b>7,394,454</b>
13,245	Emera Inc.*	588,272	770,329				
32,741	Fortis Inc.	1,442,617	1,833,823				
85,305	Hydro One Inc.	1,794,863	2,089,119				
70,080	Superior Plus Corp.	781,386	842,362				
		<b>14,367,691</b>	<b>15,722,147</b>				

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.



# Select Canadian Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	12	(5)	-	7
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	12	(5)	-	7
Derivative liabilities - Foreign currency forward contracts	(25)	5	-	(20)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(25)	5	-	(20)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	22	(10)	-	12
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	22	(10)	-	12
Derivative liabilities - Foreign currency forward contracts	(61)	10	-	(51)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(61)	10	-	(51)

The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	121	75
Soft dollar commissions <sup>†</sup>	19	10

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	601,145	6,727,357	1,813,634	1,146,052	247,034	180,515	219,352	218,131
Redeemable shares issued for cash	1,576,367	142,891	76,749	116,202	34,434	52,391	8,881	33,415
Redeemable shares issued for reinvested dividends	25,154	66,212	16,522	11,368	2,217	1,918	2,062	2,283
Redeemable shares redeemed	(147,244)	(543,500)	(1,906,905)	(165,555)	(283,685)	(20,646)	(230,295)	(21,052)
<b>Number of redeemable shares at the end of period</b>	<b>2,055,422</b>	<b>6,392,960</b>	<b>-</b>	<b>1,108,067</b>	<b>-</b>	<b>214,178</b>	<b>-</b>	<b>232,777</b>

	A4 Shares		A5 Shares		E Shares		EF Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	29,644	29,777	5,687	5,637	192,972	202,904	193,578	209,536
Redeemable shares issued for cash	934	3,140	-	-	5,454	1,040	2,098	1,154
Redeemable shares issued for reinvested dividends	285	308	53	57	3,430	1,951	3,540	2,022
Redeemable shares redeemed	(30,863)	(3,551)	(5,740)	(125)	(23,560)	(15,059)	(14,101)	(2,589)
<b>Number of redeemable shares at the end of period</b>	<b>-</b>	<b>29,674</b>	<b>-</b>	<b>5,569</b>	<b>178,296</b>	<b>190,836</b>	<b>185,115</b>	<b>210,123</b>

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	54,661	86,226	151,930	116,691	73,263	86,649	98,932	14,197
Redeemable shares issued for cash	205,414	24,778	2,876	12,600	3,694	5,407	-	22,852
Redeemable shares issued for reinvested dividends	1,933	459	1,347	1,214	710	793	641	191
Redeemable shares redeemed	(50,898)	(18,266)	(156,153)	(16,890)	(77,667)	(17,099)	(99,573)	(3,237)
<b>Number of redeemable shares at the end of period</b>	<b>211,110</b>	<b>93,197</b>	<b>-</b>	<b>113,615</b>	<b>-</b>	<b>75,750</b>	<b>-</b>	<b>34,003</b>

	F4 Shares		F5 Shares		I Shares		O Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	7,550	3,206	1,070	1,037	5,401,772	2,459,027	517,879	530,646
Redeemable shares issued for cash	-	3,183	-	-	905,759	180,843	1,381	15,538
Redeemable shares issued for reinvested dividends	71	49	10	11	93,555	25,198	9,037	5,376
Redeemable shares redeemed	(7,621)	-	(1,080)	-	(1,562,069)	(185,964)	(70,080)	(22,389)
<b>Number of redeemable shares at the end of period</b>	<b>-</b>	<b>6,438</b>	<b>-</b>	<b>1,048</b>	<b>4,839,017</b>	<b>2,479,104</b>	<b>458,217</b>	<b>529,171</b>

	P Shares		V Shares		W Shares		Y Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	73,577	48,329	537,302	675,602	213,201	235,112	43,892	52,025
Redeemable shares issued for cash	2,213	18,550	2,600	15,293	2,129	6,164	138	503
Redeemable shares issued for reinvested dividends	1,350	521	9,745	6,467	3,694	2,104	790	489
Redeemable shares redeemed	(5,421)	(485)	(44,317)	(81,878)	(27,840)	(12,396)	(5,382)	(8,834)
<b>Number of redeemable shares at the end of period</b>	<b>71,719</b>	<b>66,915</b>	<b>505,330</b>	<b>615,484</b>	<b>191,184</b>	<b>230,984</b>	<b>39,438</b>	<b>44,183</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.



# Select Canadian Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

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	Z Shares	
	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	4,002,854	4,531,111
Redeemable shares issued for cash	55,563	91,858
Redeemable shares issued for reinvested dividends	72,246	44,392
Redeemable shares redeemed	(353,069)	(346,041)
<b>Number of redeemable shares at the end of period</b>	<b>3,777,594</b>	<b>4,321,320</b>

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The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.20
A1 Shares	1.925	0.20
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
F Shares	1.000	0.20
F1 Shares	0.925	0.20
F2 Shares	0.900	0.19
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
I Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
V Shares	0.850	0.20
W Shares	1.000	0.20
Y Shares	0.850	0.20
Z Shares	1.850	0.20

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	10,896	4,417
Collateral (non-cash)	11,114	4,505

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	8	13
Charges	(1)	(2)
Securities lending revenue	7	11
<b>% of gross securities lending revenue</b>	<b>12.5</b>	<b>15.4</b>

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2018
CI Financial Corp.	1,538

The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Financials	29.2
Energy	18.3
Utilities	9.6
Consumer Staples	7.3
Industrials	6.9
Materials	6.8
Other Net Assets (Liabilities)	6.2
Consumer Discretionary	5.2
Information Technology	5.1
Communication Services	3.7
Real Estate	0.8
Short-Term Investments	0.6
Health Care	0.3
Foreign Currency Forward Contracts	0.0

During the six-month period ended September 30, 2019, the Fund's credit risk and currency risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	2.1
A	0.7
BBB/Baa/B++	0.8
<b>Total</b>	<b>3.6</b>

as at March 31, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	0.6
BBB/Baa/B++	0.6
<b>Total</b>	<b>1.2</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2019<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	15,949	(10,750)	5,199	2.7
<b>Total</b>	<b>15,949</b>	<b>(10,750)</b>	<b>5,199</b>	<b>2.7</b>

as at March 31, 2019<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	12,408	(4,704)	7,704	3.8
British Pound	715	(357)	358	0.2
Euro	420	(211)	209	0.1
<b>Total</b>	<b>13,543</b>	<b>(5,272)</b>	<b>8,271</b>	<b>4.1</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$520,000 (March 31, 2019 - \$827,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Fund

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	859,652	887,770
Cash	44,793	45,950
Unrealized gain on futures and foreign currency forward contracts	47	88
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	2,195	2,048
Interest receivable	25	43
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,406	951
Receivable for unit subscriptions	-	-
	908,118	936,850
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	108	255
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	380	90
Payable for unit redemptions	2,399	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	2,887	345
<b>Net assets attributable to holders of redeemable units</b>	<b>905,231</b>	<b>936,505</b>
*Investments at cost	803,666	827,861
**Investments sold short at cost	-	-

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Class I	905,231	936,505	13.32	12.69	67,937,391	73,819,948

The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	14,398	11,390
Interest for distribution purposes	686	465
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	34,608	6,602
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(3,817)	11,938
<b>Total net gain (loss) on investments and derivatives</b>	<b>45,875</b>	<b>30,395</b>
Other income		
Foreign exchange gain (loss) on cash	(35)	(32)
Commitment fee income	-	-
Securities lending revenue (Note 6)	39	41
Fees rebate	-	-
<b>Total other income</b>	<b>4</b>	<b>9</b>
<b>Total income</b>	<b>45,879</b>	<b>30,404</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	491	247
Securities borrowing fees (Note 2)	-	-
Service fees	-	1
Margin fees	-	-
Interest expense	-	1
Withholding taxes	122	99
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>613</b>	<b>348</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>45,266</b>	<b>30,056</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class I	45,266	30,056	0.64	0.48	71,193,102	63,121,131

The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Class 1	
	2019	2018
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	936,505	837,862
Increase (decrease) in net assets attributable to holders of redeemable units	45,266	30,056
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	6,491	316
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(83,031)	(57,953)
<b>Net increase (decrease) from redeemable unit transactions</b>	(76,540)	(57,637)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(31,274)	(27,581)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	905,231	810,281

The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	45,266	30,056
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(34,608)	(6,602)
Unrealized foreign exchange (gain) loss on cash	(4)	4
Commissions and other portfolio transaction costs	491	247
Change in unrealized (appreciation) depreciation in value of investments and derivatives	3,817	(11,938)
Proceeds from sale and maturity of investments and derivatives	399,067	226,878
Purchase of investments and derivatives	(340,920)	(189,963)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(147)	139
(Increase) decrease in interest receivable	18	71
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>72,980</b>	<b>48,892</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	6,491	316
Amounts paid on redemption of redeemable units	(80,632)	(57,953)
<b>Net cash from (used in) financing activities</b>	<b>(74,141)</b>	<b>(57,637)</b>
Unrealized foreign exchange gain (loss) on cash	4	(4)
Net increase (decrease) in cash	(1,161)	(8,745)
Cash (bank overdraft), beginning of period	45,950	45,096
<b>Cash (bank overdraft), end of period</b>	<b>44,793</b>	<b>36,347</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	14,131	11,430
Interest received, net of withholding tax*	704	536
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.





# Select Canadian Equity Managed Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>MATERIALS (4.0%) (cont'd)</b>			
48,570	Winpak Ltd.	2,021,076	2,131,737
		<b>30,963,493</b>	<b>36,050,632</b>
<b>COMMUNICATION SERVICES (3.9%)</b>			
265,445	AT&T Inc.*	11,639,190	13,304,421
68,644	BCE Inc.	4,252,069	4,398,708
136,864	Cineplex Inc.	5,607,653	3,320,321
134,618	Rogers Communications Inc., Class B	9,264,385	8,686,900
118,968	TELUS Corp.	5,826,204	5,609,341
		<b>36,589,501</b>	<b>35,319,691</b>
<b>HEALTH CARE (1.5%)</b>			
82,493	Gilead Sciences Inc.	6,941,421	6,925,317
12,942	Humana Inc.	4,984,962	4,382,798
297,560	Knight Therapeutics Inc.	2,460,670	2,210,871
		<b>14,387,053</b>	<b>13,518,986</b>
<b>REAL ESTATE (1.4%)</b>			
197,183	Brookfield Property Partners L.P.	5,111,760	5,302,251
209,860	Cominar Real Estate Investment Trust	2,635,494	2,763,856
49,670	SmartCentres Real Estate Investment Trust*	1,591,292	1,614,275
261,781	Tricon Capital Group Inc.	2,633,771	2,659,695
		<b>11,972,317</b>	<b>12,340,077</b>
<b>SHORT-TERM INVESTMENTS (1.1%)</b>			
2,750,000	Canadian Treasury Bill 1.65532% 10/03/2019	2,736,926	2,736,926
2,000,000	Canadian Treasury Bill 1.66066% 03/19/2020	1,984,560	1,984,560
5,470,000	Canadian Treasury Bill 1.67036% 01/23/2020	5,430,148	5,430,148
		<b>10,151,634</b>	<b>10,151,634</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(568,187)</b>	
<b>Total Investment Portfolio before Derivative Instruments (95.0%)</b>		<b>803,665,866</b>	<b>859,652,000</b>
<b>Foreign Currency Forward Contracts (0.0%) (see Schedule A)</b>			<b>(61,293)</b>
<b>Total Investment Portfolio (95.0%)</b>		<b>803,665,866</b>	<b>859,590,707</b>
<b>Other Net Assets (Liabilities) (5.0%)</b>			<b>45,640,179</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>905,230,886</b>

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# Select Canadian Equity Managed Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contracts (0.0%)

Contracts	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	1.33	(1,156,781) US \$	1,536,872 Canadian \$	5,299
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(8,147,828) US \$	10,760,837 Canadian \$	(26,765)
1	Citigroup Inc.	A-2	24-Oct-19	0.76	(2,591,000) US \$	3,430,393 Canadian \$	(63)
1	Citigroup Inc.	A-2	24-Oct-19	0.76	(2,749,892) US \$	3,634,235 Canadian \$	(6,583)
1	Citigroup Inc.	A-2	24-Oct-19	0.76	(2,851,740) US \$	3,766,307 Canadian \$	(9,354)
1	Citigroup Inc.	A-2	24-Oct-19	0.76	(3,407,829) US \$	4,501,286 Canadian \$	(10,630)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(2,640,861) Canadian \$	2,007,500 US \$	15,926
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(2,640,432) Canadian \$	2,007,500 US \$	16,353
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(2,240,653) US \$	2,957,367 Canadian \$	(9,221)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(1,833,261) US \$	2,419,232 Canadian \$	(7,976)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(2,534,840) US \$	3,347,236 Canadian \$	(8,854)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(2,879,239) US \$	3,801,061 Canadian \$	(11,006)
1	Morgan Stanley	A-2	24-Oct-19	1.33	(2,178,219) US \$	2,893,306 Canadian \$	9,356
1	Morgan Stanley	A-2	24-Oct-19	0.76	(778,969) US \$	1,031,267 Canadian \$	(79)
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(829,062) US \$	1,096,744 Canadian \$	(924)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(1,527,718) US \$	2,016,934 Canadian \$	(5,740)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(3,692,000) US \$	4,877,254 Canadian \$	(10,900)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(778,969) US \$	1,031,215 Canadian \$	(132)
<b>Total Foreign Currency Forward Contracts Value</b>							<b>(61,293)</b>

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# Select Canadian Equity Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	47	(22)	-	25
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	47	(22)	-	25
Derivative liabilities - Foreign currency forward contracts	(108)	22	-	(86)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(108)	22	-	(86)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	88	(59)	-	29
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	88	(59)	-	29
Derivative liabilities - Foreign currency forward contracts	(255)	59	-	(196)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(255)	59	-	(196)

The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	486	244
Soft dollar commissions <sup>†</sup>	75	32

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Class I	
	2019	2018
<b>Number of redeemable units at the beginning of period</b>	73,819,948	64,880,456
Redeemable units issued for cash	501,487	23,666
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(6,384,044)	(4,313,647)
<b>Number of redeemable units at the end of period</b>	67,937,391	60,590,475

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Class I	Paid directly by investor	-

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	62,724	16,353
Collateral (non-cash)	63,979	16,680

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	46	48
Charges	(7)	(7)
Securities lending revenue	39	41
<b>% of gross securities lending revenue</b>	<b>15.2</b>	<b>14.6</b>

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2018
CI Financial Corp.	5,538

The accompanying notes are an integral part of these financial statements.

# Select Canadian Equity Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
Financials	28.6
Energy	18.5
Utilities	10.2
Consumer Staples	7.5
Industrials	6.7
Materials	6.7
Consumer Discretionary	5.2
Other Net Assets (Liabilities)	5.2
Information Technology	5.1
Communication Services	3.8
Short-Term Investments	1.6
Real Estate	0.7
Health Care	0.2
Foreign Currency Forward Contracts	0.0

During the six-month period ended September 30, 2019, the Fund's credit risk and currency risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2019

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	1.1
A	0.8
BBB/Baa/B++	0.9
<b>Total</b>	<b>2.8</b>

as at March 31, 2019

Credit Rating <sup>A*</sup>	Net Assets (%)
AAA/Aaa/A++	1.6
BBB/Baa/B++	0.6
<b>Total</b>	<b>2.2</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Currency Risk

The tables below summarize the Fund's exposure to currency risk.

as at September 30, 2019<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	71,478	(47,900)	23,578	2.6
<b>Total</b>	<b>71,478</b>	<b>(47,900)</b>	<b>23,578</b>	<b>2.6</b>

as at March 31, 2019<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	53,503	(19,455)	34,048	3.6
British Pound	3,009	(1,500)	1,509	0.2
Euro	1,754	(881)	873	0.1
<b>Total</b>	<b>58,266</b>	<b>(21,836)</b>	<b>36,430</b>	<b>3.9</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased, respectively, by approximately \$2,358,000 (March 31, 2019 - \$3,643,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	146,833	168,582
Cash	9,911	5,960
Unrealized gain on futures and foreign currency forward contracts	105	44
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	239	310
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	208	861
Receivable for share subscriptions	50	75
Other	3,055	2,850
	160,401	178,682
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	5	3
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,102	860
Payable for share redemptions	50	96
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
Other	522	295
	1,679	1,254
<b>Net assets attributable to holders of redeemable shares</b>	158,722	177,428
*Investments at cost	145,243	158,409
**Investments sold short at cost	-	-

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
A Shares	23,002	6,836	11.39	11.83	2,018,946	578,100
A1 Shares	-	13,572	-	9.37	-	1,448,046
A2 Shares	-	2,206	-	9.38	-	235,076
A3 Shares	-	1,474	-	9.40	-	156,745
A4 Shares	-	255	-	9.41	-	27,109
A5 Shares	-	49	-	9.43	-	5,197
E Shares	2,144	2,279	14.86	15.42	144,291	147,817
EF Shares	1,314	1,374	10.37	10.70	126,741	128,496
F Shares	3,443	1,013	12.87	13.28	267,610	76,281
F1 Shares	-	1,190	-	9.57	-	124,287
F2 Shares	-	639	-	9.58	-	66,720
F3 Shares	-	708	-	9.60	-	73,771
F4 Shares	-	60	-	9.62	-	6,257
F5 Shares	-	10	-	9.64	-	1,075
I Shares	65,075	75,069	15.57	15.97	4,178,487	4,701,902
O Shares	9,642	11,303	17.67	18.13	545,759	623,597
P Shares	701	700	9.51	9.76	73,772	71,714
V Shares	6,617	7,230	14.80	15.27	446,989	473,498
W Shares	2,119	2,467	12.88	13.30	164,452	185,516
Y Shares	514	597	14.78	15.24	34,808	39,149
Z Shares	44,151	48,397	13.39	13.89	3,296,539	3,483,703

The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,796	4,052
Interest for distribution purposes	62	51
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	5,134	6,332
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(8,524)	(9,172)
<b>Total net gain (loss) on investments and derivatives</b>	<b>468</b>	<b>1,263</b>
Other income		
Foreign exchange gain (loss) on cash	(34)	(68)
Commitment fee income	-	-
Securities lending revenue (Note 6)	16	35
Fees rebate	-	-
<b>Total other income</b>	<b>(18)</b>	<b>(33)</b>
<b>Total income</b>	<b>450</b>	<b>1,230</b>
<b>Expenses</b>		
Management fees (Note 5)	761	1,571
Administration fees (Note 5)	105	203
Commissions and other portfolio transaction costs	211	201
Securities borrowing fees (Note 2)	4	4
Service fees	-	-
Margin fees	-	-
Interest expense	2	-
Withholding taxes	447	574
Harmonized sales tax	98	198
<b>Total expenses</b>	<b>1,628</b>	<b>2,751</b>
Income tax	243	41
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(1,421)</b>	<b>(1,562)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
A Shares	59	(846)	0.07	(0.13)	1,015,009	6,608,296
A1 Shares	(279)	(94)	(0.20)	(0.11)	1,408,510	900,663
A2 Shares	(49)	(20)	(0.21)	(0.11)	234,180	193,037
A3 Shares	(28)	(16)	(0.19)	(0.09)	150,446	165,508
A4 Shares	(6)	(3)	(0.20)	(0.11)	27,486	28,914
A5 Shares	(1)	(1)	(0.20)	(0.08)	5,210	5,089
E Shares	(28)	(23)	(0.19)	(0.15)	146,095	150,003
EF Shares	(10)	(8)	(0.08)	(0.04)	127,800	137,969
F Shares	20	(8)	0.15	(0.08)	135,282	102,401
F1 Shares	(21)	(5)	(0.17)	(0.05)	123,713	98,404
F2 Shares	(11)	(2)	(0.14)	(0.03)	71,544	73,200
F3 Shares	(9)	(3)	(0.14)	(0.24)	61,725	13,989
F4 Shares	(1)	-	(0.16)	0.07	6,281	3,053
F5 Shares	-	-	(0.16)	(0.03)	1,079	1,041
I Shares	(385)	32	(0.09)	0.02	4,237,304	1,804,637
O Shares	(8)	15	(0.01)	0.02	583,323	620,808
P Shares	(2)	(4)	(0.01)	(0.08)	71,562	49,908
V Shares	(55)	(31)	(0.13)	(0.06)	461,804	571,461
W Shares	(21)	(15)	(0.12)	(0.08)	174,248	211,232
Y Shares	(5)	(2)	(0.10)	(0.05)	39,244	46,268
Z Shares	(581)	(528)	(0.16)	(0.14)	3,370,622	3,866,324

The accompanying notes are an integral part of these financial statements.



# Select International Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended September 30 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	6,836	84,465	13,572	9,003	2,206	1,828	1,474	1,619
Increase (decrease) in net assets attributable to holders of redeemable shares	59	(846)	(279)	(94)	(49)	(20)	(28)	(16)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(359)	(867)	(152)	(94)	(25)	(20)	(17)	(18)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(359)	(867)	(152)	(94)	(25)	(20)	(17)	(18)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	17,848	1,749	616	868	289	459	60	326
Reinvestment of dividends to holders of redeemable shares	359	867	152	94	25	20	17	18
Redemption of redeemable shares	(1,741)	(6,568)	(13,909)	(1,283)	(2,446)	(191)	(1,506)	(243)
<b>Net increase (decrease) from redeemable share transactions</b>	16,466	(3,952)	(13,141)	(321)	(2,132)	288	(1,429)	101
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	16,166	(5,665)	(13,572)	(509)	(2,206)	248	(1,474)	67
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	23,002	78,800	-	8,494	-	2,076	-	1,686

	A4 Shares		A5 Shares		E Shares		EF Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	255	278	49	51	2,279	2,494	1,374	1,508
Increase (decrease) in net assets attributable to holders of redeemable shares	(6)	(3)	(1)	(1)	(28)	(23)	(10)	(8)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3)	(3)	(1)	(1)	(52)	(26)	(32)	(16)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(3)	(3)	(1)	(1)	(52)	(26)	(32)	(16)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	10	22	-	-	26	37	17	48
Reinvestment of dividends to holders of redeemable shares	3	3	1	1	52	26	32	16
Redemption of redeemable shares	(259)	(29)	(48)	(1)	(133)	(127)	(67)	(12)
<b>Net increase (decrease) from redeemable share transactions</b>	(246)	(4)	(47)	-	(55)	(64)	(18)	52
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(255)	(10)	(49)	(2)	(135)	(113)	(60)	28
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	268	-	49	2,144	2,381	1,314	1,536

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,013	1,276	1,190	948	639	789	708	109
Increase (decrease) in net assets attributable to holders of redeemable shares	20	(8)	(21)	(5)	(11)	(2)	(9)	(3)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(54)	(16)	(14)	(11)	(9)	(8)	(6)	(2)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(54)	(16)	(14)	(11)	(9)	(8)	(6)	(2)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	2,572	335	25	94	122	-	-	217
Reinvestment of dividends to holders of redeemable shares	31	5	14	11	9	8	4	2
Redemption of redeemable shares	(139)	(174)	(1,194)	(72)	(750)	(137)	(697)	(29)
<b>Net increase (decrease) from redeemable share transactions</b>	2,464	166	(1,155)	33	(619)	(129)	(693)	190
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	2,430	142	(1,190)	17	(639)	(139)	(708)	185
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	3,443	1,418	-	965	-	650	-	294

The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	F4 Shares		F5 Shares		I Shares		O Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	60	28	10	10	75,069	29,535	11,303	11,685
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	-	-	-	(385)	32	(8)	15
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	-	-	(1,609)	(319)	(243)	(123)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1)	-	-	-	(1,609)	(319)	(243)	(123)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	24	-	-	14,033	2,376	15	252
Reinvestment of dividends to holders of redeemable shares	1	-	-	-	1,609	319	241	123
Redemption of redeemable shares	(59)	-	(10)	-	(23,642)	(2,550)	(1,666)	(697)
<b>Net increase (decrease) from redeemable share transactions</b>	(58)	24	(10)	-	(8,000)	145	(1,410)	(322)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(60)	24	(10)	-	(9,994)	(142)	(1,661)	(430)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	52	-	10	65,075	29,393	9,642	11,255

	P Shares		V Shares		W Shares		Y Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	700	376	7,230	9,470	2,467	2,981	597	750
Increase (decrease) in net assets attributable to holders of redeemable shares	(2)	(4)	(55)	(31)	(21)	(15)	(5)	(2)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(17)	(6)	(163)	(95)	(53)	(31)	(13)	(7)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(17)	(6)	(163)	(95)	(53)	(31)	(13)	(7)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	25	325	32	152	32	67	2	5
Reinvestment of dividends to holders of redeemable shares	17	6	163	95	53	27	13	7
Redemption of redeemable shares	(22)	(4)	(590)	(1,143)	(359)	(209)	(80)	(134)
<b>Net increase (decrease) from redeemable share transactions</b>	20	327	(395)	(896)	(274)	(115)	(65)	(122)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1	317	(613)	(1,022)	(348)	(161)	(83)	(131)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	701	693	6,617	8,448	2,119	2,820	514	619

	Z Shares		Total Fund	
	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	48,397	58,011	177,428	217,214
Increase (decrease) in net assets attributable to holders of redeemable shares	(581)	(528)	(1,421)	(1,562)
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	-	-
From net realized gains	(1,081)	(593)	(3,904)	(2,256)
Return of capital	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1,081)	(593)	(3,904)	(2,256)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	598	731	36,322	8,087
Reinvestment of dividends to holders of redeemable shares	1,079	592	3,875	2,240
Redemption of redeemable shares	(4,261)	(4,643)	(53,578)	(18,246)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,584)	(3,320)	(13,381)	(7,919)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(4,246)	(4,441)	(18,706)	(11,737)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	44,151	53,570	158,722	205,477

The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(1,421)	(1,562)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(5,134)	(6,332)
Unrealized foreign exchange (gain) loss on cash	10	27
Commissions and other portfolio transaction costs	211	201
Change in unrealized (appreciation) depreciation in value of investments and derivatives	8,524	9,172
Proceeds from sale and maturity of investments and derivatives	63,912	59,893
Purchase of investments and derivatives	(44,928)	(41,403)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	71	99
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	22	(1,310)
<b>Net cash from (used in) operating activities</b>	<b>21,267</b>	<b>18,785</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(29)	(16)
Proceeds from issuance of redeemable shares	15,250	5,174
Amounts paid on redemption of redeemable shares	(32,527)	(15,529)
<b>Net cash from (used in) financing activities</b>	<b>(17,306)</b>	<b>(10,371)</b>
Unrealized foreign exchange gain (loss) on cash	(10)	(27)
Net increase (decrease) in cash	3,961	8,414
Cash (bank overdraft), beginning of period	5,960	3,902
<b>Cash (bank overdraft), end of period</b>	<b>9,911</b>	<b>12,289</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	3,001	3,577
Interest received, net of withholding tax*	62	47
Dividends paid*	-	-
Interest paid*	2	-
Tax recoverable (paid)	(219)	(1,351)

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund.  
The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.K. (15.8%)</b>				<b>SWITZERLAND (7.5%) (cont'd)</b>			
30,379	Antofagasta PLC*	413,242	444,691	7,160	Swiss Reinsurance Company Ltd.	853,457	989,100
4,393	Aon PLC	487,009	1,126,340	3,645	Temenos Group AG	628,215	807,775
49,577	Ashtead Group PLC	1,713,662	1,827,604	2,108	Zurich Financial Services AG	791,220	1,068,588
36,693	Auto Trader Group PLC*	283,747	304,705			<b>13,304,875</b>	<b>11,838,083</b>
59,877	Babcock International Group PLC*	723,034	544,026	<b>NETHERLANDS (7.0%)</b>			
249,103	BAE Systems PLC	2,488,070	2,311,955	20,257	ABN AMRO Group N.V., GDR	552,616	472,953
141,747	BP PLC	1,230,737	1,190,476	3,955	Akzo Nobel N.V.	350,182	466,923
7,798	BP PLC, ADR	379,032	392,394	12,148	ASM International N.V.	715,243	1,481,348
200,688	BT Group PLC	907,345	583,552	73,643	Boskalis Westminster N.V.	3,449,668	2,034,566
33,299	Carnival PLC	2,423,411	1,827,202	22,366	Euronext N.V.	1,849,112	2,422,911
42,675	Compass Group PLC	1,147,279	1,454,348	6,094	Heineken N.V.	560,836	872,243
5,821	Croda International PLC*	457,250	460,638	1,970	Prosus N.V.	217,499	191,515
9,836	Diageo PLC	301,656	533,801	124,513	STMicroelectronics N.V.	2,739,544	3,186,558
86,541	GlaxoSmithKline PLC	2,244,901	2,458,348			<b>10,434,700</b>	<b>11,129,017</b>
27,314	Imperial Brands PLC	907,783	813,082	<b>FRANCE (6.8%)</b>			
20,098	Liberty Global PLC, Series A*	734,450	658,868	40,397	AXA S.A.*	1,418,972	1,366,217
2,840,706	Lloyds Banking Group PLC	3,019,317	2,503,281	16,535	Cap Gemini S.A.	2,377,124	2,580,051
5,707	Mondi PLC	190,856	144,777	47,979	Criteo S.A., ADR	1,393,256	1,187,766
360,245	Morgan Advanced Materials PLC	1,842,315	1,527,441	9,118	Danone S.A.*	843,815	1,063,694
48,201	RELX PLC	1,346,591	1,518,827	2,782	Dassault Systemes S.A.	439,554	525,046
3,389	Royal Dutch Shell PLC	138,566	131,554	2,519	LVMH Moet Hennessy Louis Vuitton S.A.	1,034,922	1,325,876
125,830	Tate & Lyle PLC	1,449,025	1,507,952	8,284	Sanofi S.A.	931,927	1,017,100
2,494	TBC Bank Group PLC	67,274	50,193	5,238	SCOR S.E.*	276,841	286,476
40,456	Vodafone Group PLC, ADR	1,343,581	1,066,902	20,243	Total S.A.*	1,428,284	1,399,177
		<b>26,240,133</b>	<b>25,382,957</b>			<b>10,144,695</b>	<b>10,751,403</b>
<b>JAPAN (9.4%)</b>				<b>GERMANY (6.5%)</b>			
43,152	Asahi Intecc Co., Ltd.	1,297,731	1,499,700	1,060	Adidas AG	138,068	437,057
60,329	Astellas Pharma Inc.*	1,125,514	1,137,019	4,612	BASF S.E.	432,637	426,856
4,151	Daito Trust Construction Co., Ltd.*	733,842	702,248	7,511	Bayer AG	730,297	701,348
12,471	Dentsu Inc.*	821,874	581,300	2,794	Continental AG	581,378	474,680
10,437	Hitachi Ltd.*	426,373	514,363	2,553	Delivery Hero AG	108,276	150,205
32,370	Japan Exchange Group Inc.*	661,115	673,721	27,259	Evotec AG	815,980	803,460
1,181	Keyence Corp.	873,414	967,877	6,789	Fresenius Medical Care AG & Co., KGaA	721,026	604,630
5,941	Makita Corp.	238,338	247,447	26,922	HeidelbergCement AG	2,960,566	2,577,212
142,184	Mitsubishi UFJ Financial Group Inc.*	972,465	955,196	4,453	Henkel AG & Co., KGaA, Preferred, Non-Voting Shares	507,351	583,629
2,563	Nintendo Co., Ltd.	1,008,786	1,256,521	8,106	Hugo Boss AG	664,884	575,080
4,857	Nitori Holdings Co., Ltd.	919,134	940,685	10,066	Isra Vision AG	470,318	559,682
28,800	NOF Corp.	1,173,571	1,254,227	10,757	Nemetschek AG	442,156	726,978
43,160	Santen Pharmaceutical Co., Ltd.	815,480	992,936	229	Rational AG	215,996	217,500
397	SMC Corp.*	153,842	224,200	1,384	Sartorius AG	197,924	334,418
18,926	Sumitomo Mitsui Trust Holdings Inc.*	882,532	903,279	5,966	Siemens AG, Registered Shares	823,346	846,085
8,727	THK Co., Ltd.	265,461	302,870	5,096	Uniper S.E.	109,867	221,335
15,649	Tokio Marine Holdings Inc.*	651,545	1,107,856			<b>9,920,070</b>	<b>10,240,155</b>
178,791	Yahoo! Japan Corp.	997,733	665,830	<b>INDIA (3.8%)</b>			
		<b>14,018,750</b>	<b>14,927,275</b>	34,271	Bharat Electronics Ltd.	60,423	69,594
<b>SWITZERLAND (7.5%)</b>				453,186	Bharti Infratel Ltd.	3,288,086	2,186,432
833,869	Aryzta AG	3,931,034	840,984	1,140	Britannia Industries Ltd.	53,973	62,934
9,352	Basilea Pharmaceutica AG	1,211,220	542,825	INR 33,000	Britannia Industries Ltd., 8% 08/28/2022	610	630
4,890	Chubb Ltd.	686,052	1,045,660	156,806	Dish TV India Ltd.	209,655	53,365
8,725	Julius Baer Group Ltd.	527,946	511,989	18,400	Embassy Office Parks REIT	112,546	138,537
13,665	Nestle S.A., Registered Shares	1,280,631	1,963,515	5,406	Godrej Consumer Products Ltd.	50,273	69,669
2,599	Novartis AG, Registered Shares	226,813	298,469	16,753	HCL Technologies Ltd.	337,551	339,451
1,593	Partners Group Holding AG	1,467,398	1,618,853	3,209	Housing Development Finance Corp., Ltd.	95,281	118,962
5,579	Roche Holding AG	1,700,889	2,150,325				

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Select International Equity Managed Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INDIA (3.8%) (cont'd)</b>				<b>CHINA (2.7%) (cont'd)</b>			
27,212	ICICI Bank Ltd.	143,846	221,294	22,035	Ping An Insurance (Group) Co. of China Ltd., Shares H	248,043	335,315
135,785	ICICI Bank Ltd., ADR	1,427,350	2,190,632	28,110	Qingdao Haier Co., Ltd.	98,601	79,692
10,016	ITC Ltd.	51,296	48,802	422,002	Sinopharm Group Co., Ltd., Shares H	2,347,282	1,750,744
3,731	Larsen & Toubro Ltd.	83,846	103,137	23,005	Yonyou Network Technology Co., Ltd.	133,201	131,674
10,206	LIC Housing Finance Ltd.	96,282	72,080			<b>4,870,358</b>	<b>4,234,235</b>
24,416	Power Grid Corporation of India Ltd.	85,640	91,129	<b>SOUTH KOREA (2.6%)</b>			
8,392	Shriram Transport Finance Co., Ltd.	166,603	168,419	10,488	KB Financial Group Inc.	553,770	494,684
30,940	Zee Entertainment Enterprises Ltd.	214,620	154,030	3,052	KB Financial Group Inc., ADR	162,142	144,400
		<b>6,477,881</b>	<b>6,089,097</b>	1,805	KT&G Corp.	192,117	210,347
<b>IRELAND (3.4%)</b>				1,933	Naver Corp.	299,428	335,227
47,503	Glanbia PLC (Dublin)	1,016,543	781,672	12,091	Samsung Electronics Co., Ltd.	598,250	655,102
10,818	Linde PLC (EUR)	1,839,341	2,779,492	953	Samsung Electronics Co., Ltd., GDR	885,364	1,285,023
4,586	Medtronic PLC	398,799	659,803	1,030	Samsung Fire & Marine Insurance Co., Ltd.	306,502	253,717
4,759	Willis Towers Watson PLC	638,534	1,216,398	17,302	Shinhan Financial Group Co., Ltd.	859,845	798,878
		<b>3,893,217</b>	<b>5,437,365</b>			<b>3,857,418</b>	<b>4,177,378</b>
<b>DENMARK (2.9%)</b>				<b>CAYMAN ISLANDS (2.6%)</b>			
6,756	Chr. Hansen Holding AS*	743,006	759,374	7,465	AirTAC International Group	85,658	117,682
7,143	Coloplast AS	944,454	1,139,267	2,749	Alibaba Group Holding Ltd., ADR	473,727	608,919
9,647	DSV AS	792,609	1,215,620	19,860	Anta Sports Products Ltd.	140,174	217,644
22,062	Novo Nordisk AS	1,293,584	1,501,978	6,213	Baidu Inc., ADR	1,389,723	845,660
		<b>3,773,653</b>	<b>4,616,239</b>	12,800	Budweiser Brewing Co. APAC Ltd.	58,937	60,998
<b>BRAZIL (2.9%)</b>				475,300	China Metal Recycling Holdings Ltd.	469,632	-
258,070	Ambev S.A.	1,642,111	1,583,125	199,696	China Overseas Property Holdings Ltd.	130,332	130,598
162,332	Ambev S.A., ADR	1,067,783	993,382	86,567	China Resources Cement Holdings Ltd.	113,272	114,982
14,899	Banco Bradesco S.A., Preferred	162,699	161,050	1,961	Ctrip.com International Ltd., ADR	79,252	76,079
11,233	Banco do Brasil S.A.	149,965	162,839	6,717	Endeavour Mining Corp.*	147,007	170,074
19,308	BB Seguridade Participacoes S.A.	173,629	215,538	3,753	GDS Holdings Ltd., ADR*	135,585	199,240
11,353	BK Brasil Operacao e Assessoria a Restaurantes S.A.	62,799	74,601	73,056	HKBN Ltd.	152,496	178,271
57,358	Cielo S.A.	468,495	146,228	3,249	JD.com Inc., ADR	121,611	121,401
4,414	CPFL Energia S.A.	43,264	46,264	571	NetEase.com Inc., ADR	160,328	201,318
12,712	Notre Dame Intermedica Participacoes S.A.	92,714	219,766	5,848	Sogou Inc.	81,710	38,265
13,652	Petroleo Brasileiro S.A., ADR	256,475	261,659	2,573	TAL Education Group, ADR	119,651	116,693
14,996	Rumo S.A.	77,683	117,082	5,655	Tencent Holdings Ltd.	284,155	315,549
21,497	Telefonica Brasil S.A., ADR	358,224	375,002	19,930	Vipshop Holdings Ltd., ADR	257,553	235,474
13,543	TOTVS S.A.	138,206	249,195	73,185	Wynn Macau Ltd.	218,503	189,221
		<b>4,694,047</b>	<b>4,605,731</b>	2,145	YY Inc., ADR	205,327	159,759
<b>BERMUDA (2.7%)</b>						<b>4,824,633</b>	<b>4,097,827</b>
238,787	China Animal Healthcare Ltd.	172,121	-	<b>MEXICO (1.9%)</b>			
185	Credicorp Ltd.	55,761	51,077	11,839	Fomento Económico Mexicano, S.A.B. de C.V.	138,589	143,871
656,114	Haier Electronics Group Co., Ltd.	1,851,949	2,267,406	12,480	Fomento Económico Mexicano, S.A.B. de C.V., ADR	1,524,205	1,513,859
1,729,719	Kunlun Energy Co., Ltd.	2,016,531	1,973,040	102,385	GMexico Transportes S.A.B. de C.V.	182,477	168,644
		<b>4,096,362</b>	<b>4,291,523</b>	123,759	Grupo Financiero Banorte S.A.B. de C.V.	835,496	881,110
<b>CHINA (2.7%)</b>				36,741	Grupo Mexico S.A.B. de C.V.	117,717	113,786
17,737	Aier Eye Hospital Group Co., Ltd.	82,927	116,574	12,355	Grupo Televisa S.A.B. de C.V., ADR	309,146	160,049
484,756	China Construction Bank Corp., Shares H	526,102	489,870	21,620	Walmart de Mexico S.A.B. de C.V.	82,051	84,864
26,935	China Merchants Bank Co., Ltd., Shares H	171,233	169,778			<b>3,189,681</b>	<b>3,066,183</b>
12,325	CITIC Securities Co., Ltd.	57,125	51,339	<b>SPAIN (1.6%)</b>			
41,733	CITIC Securities Co., Ltd., Shares H	108,166	103,529	58,768	Grifols S.A., ADR	1,415,957	1,559,944
2,715	Foshan Haitian Flavouring & Food Co., Ltd.	41,765	55,293	22,481	Inditex S.A.	903,627	921,579
7,670	Jiangsu Hengrui Medicine Co., Ltd.	86,385	114,663			<b>2,319,584</b>	<b>2,481,523</b>
482	Kweichow Moutai Co., Ltd.	71,764	102,708	<b>PORTUGAL (1.3%)</b>			
504,507	PetroChina Co., Ltd., Shares H	507,763	343,581	102,792	Galp Energia SGPS S.A.	1,834,149	2,051,270
251,885	PICC Property & Casualty Co., Ltd., Shares H	390,001	389,475				

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Select International Equity Managed Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>TAIWAN (1.0%)</b>				<b>ISRAEL (0.4%)</b>			
19,224	Catcher Technology Co., Ltd.	226,076	192,742	4,209	Check Point Software Technologies Ltd.	528,115	610,469
60,401	Delta Electronics Inc.	363,526	341,448	<b>INDONESIA (0.4%)</b>			
201,973	Fubon Financial Holding Co., Ltd.	426,425	383,889	94,751	Astra International Tbk PT	66,257	58,427
612	Largan Precision Co., Ltd.	94,587	116,192	139,648	Bank Mandiri Persero Tbk PT	97,284	91,005
7,255	MediaTek Inc.	115,897	114,216	368,813	Bank Negara Indonesia Persero Tbk PT	250,114	253,268
3,105	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	126,530	191,160	570,759	Mitra Adiperkasa Tbk PT	53,546	54,926
27,191	Uni-President Enterprises Corp.	57,926	86,774	247,296	PTBank Rakyat Indonesia Persero Tbk	70,730	95,192
27,499	Visual Photonics Epitaxy Co., Ltd.	114,763	129,055	<b>CANADA (0.3%)</b>			
		<b>1,525,730</b>	<b>1,555,476</b>	8,999	Fairfax Africa Holdings Corp.	102,426	79,981
<b>ITALY (1.0%)</b>				9,632	First Quantum Minerals Ltd.*	153,033	107,204
59,943	Assicurazioni Generali SpA	1,409,380	1,538,398	41,021	Kinross Gold Corp.	204,604	250,228
<b>AUSTRIA (0.9%)</b>				2,503	Parex Resources Inc.	41,259	50,811
45,050	Wienerberger AG	1,179,767	1,452,701	<b>TURKEY (0.3%)</b>			
<b>SWEDEN (0.9%)</b>				198,012	Turkiye Garanti Bankasi AS	389,704	474,028
27,108	Electrolux AB, Class B*	860,051	851,225	<b>EXCHANGE-TRADED FUND(S) (0.3%)</b>			
25,554	Telefonaktiebolaget LM Ericsson, Class B	266,216	270,432	2,614	iShares MSCI Emerging Markets ETF*	145,154	141,508
12,525	Thule Group AB	310,931	314,101	4,927	iShares MSCI Indonesia ETF*	168,009	159,693
		<b>1,437,198</b>	<b>1,435,758</b>	860	SPDR Gold Trust	161,840	158,189
<b>JERSEY ISLAND (0.8%)</b>				<b>CURACAO (0.3%)</b>			
29,144	Experian PLC	1,109,131	1,233,335	10,113	Schlumberger Ltd.	805,429	457,715
<b>THAILAND (0.8%)</b>				<b>RUSSIA (0.3%)</b>			
22,078	Bangkok Bank PCL, Non-Voting Depository Receipt	138,092	165,809	5,066	Sberbank of Russia (RUB)	22,455	23,556
24,700	CP ALL PCL	62,316	86,603	21,391	Sberbank of Russia, ADR (London)	315,136	401,628
183,626	Siam Commercial Bank PCL	1,039,711	937,918	<b>CZECH REPUBLIC (0.2%)</b>			
		<b>1,240,119</b>	<b>1,190,330</b>	3,415	Komerční Banka AS	170,613	152,907
<b>HONG KONG (0.7%)</b>				50,792	Moneta Money Bank AS	222,345	207,380
16,541	AIA Group Ltd.	155,596	206,987	<b>PHILIPPINES (0.2%)</b>			
27,591	China Mengniu Dairy Co., Ltd.	74,390	136,846	186,500	Alliance Global Group Inc.	67,507	51,961
29,972	China Mobile Ltd. (Hong Kong)	391,539	328,460	98,881	Metropolitan Bank & Trust Co.	198,715	172,879
113,782	Guangdong Investment Ltd.	291,383	294,955	48,760	Puregold Price Club Inc.	54,925	48,670
90,028	Guangzhou Automobile Group Co., Ltd., Shares H	128,638	114,103	<b>HUNGARY (0.1%)</b>			
34,315	MGM China Holdings Ltd.	94,095	70,862	3,661	OTP Bank PLC	202,463	201,859
		<b>1,135,641</b>	<b>1,152,213</b>	<b>PANAMA (0.1%)</b>			
<b>U.S.A. (0.6%)</b>				3,017	Intercorp Financial Services Inc.	135,523	164,763
12,535	Cognizant Technology Solutions Corp.	1,051,622	1,000,598	<b>MALAYSIA (0.1%)</b>			
<b>SOUTH AFRICA (0.5%)</b>				50,354	CIMB Group Holdings Bhd	84,185	80,123
22,714	Absa Group Ltd.	324,465	303,787	<b>SINGAPORE (0.0%)</b>			
2,709	Naspers Ltd.	649,364	543,944	3,168	Great Eastern Holdings Ltd.	63,701	68,945
		<b>973,829</b>	<b>847,731</b>	<b>NORWAY (0.4%)</b>			
<b>LUXEMBOURG (0.5%)</b>				1,101	Bakkafrost P/F	85,384	86,061
21,676	Tenaris S.A.	380,313	304,557	56,501	Sbanken ASA	696,665	540,340
14,648	Tenaris S.A., ADR	507,203	410,936			<b>782,049</b>	<b>626,401</b>
		<b>887,516</b>	<b>715,493</b>				

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Select International Equity Managed Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>ARGENTINA (0.0%)</b>			
6,603	Loma Negra Cia Industrial Argentina S.A.	173,223	50,290
<b>Commissions and other portfolio transaction costs</b>		(331,708)	
<b>Total Investment Portfolio before Derivative Instruments (92.5%)</b>		145,242,775	146,833,300
<b>Foreign Currency Forward Contracts (0.1%) (see Schedule A)</b>			100,269
<b>Total Investment Portfolio (92.6%)</b>		<u>145,242,775</u>	146,933,569
<b>Other Net Assets (Liabilities) (7.4%)</b>			11,788,140
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<u>158,721,709</u>

**Principal amounts stated in:**

INR Indian Rupee

**Schedule A**

**Foreign Currency Forward Contracts (0.1%)**

Contracts	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contracts Rate	Pay		Receive		Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(33,808)	Canadian \$	25,452	US \$	(123)
1	Bank of Montreal	A-1	24-Oct-19	0.76	(10,449)	US \$	13,692	Canadian \$	(143)
1	Bank of Montreal	A-1	16-Dec-19	0.76	(11,382)	US \$	14,958	Canadian \$	(96)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(26,364)	US \$	35,024	Canadian \$	132
1	Bank of Montreal	A-1	24-Oct-19	0.76	(49,000)	US \$	64,442	Canadian \$	(433)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	1.33	(23,698)	Canadian \$	17,840	US \$	(88)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(10,532)	US \$	13,801	Canadian \$	(144)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	1.33	(80,000)	US \$	106,509	Canadian \$	631
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(20,354)	US \$	26,885	Canadian \$	(52)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(24,399)	US \$	32,251	Canadian \$	(22)
1	Citigroup Inc.	A-2	21-Nov-19	1.33	(23,928)	Canadian \$	18,035	US \$	(59)
1	Citigroup Inc.	A-2	21-Nov-19	1.33	(9,139)	Canadian \$	6,878	US \$	(36)
1	Citigroup Inc.	A-2	04-Dec-19	0.13	(729,000)	Hong Kong Dollars	93,204	US \$	151
1	Citigroup Inc.	A-2	04-Dec-19	7.84	(939,680)	Hong Kong Dollars	119,817	US \$	(230)
1	Citigroup Inc.	A-2	04-Dec-19	7.84	(958,857)	Hong Kong Dollars	122,282	US \$	(209)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(11,462)	US \$	15,166	Canadian \$	5
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(29,800)	US \$	39,408	Canadian \$	(31)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(23,598)	Canadian \$	17,756	US \$	(98)
1	HSBC Holdings PLC	A-1	04-Dec-19	7.84	(1,846,026)	Hong Kong Dollars	235,450	US \$	(365)
1	HSBC Holdings PLC	A-1	04-Dec-19	7.84	(3,179,502)	Hong Kong Dollars	405,709	US \$	(389)
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(11,358)	US \$	14,927	Canadian \$	(96)

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Select International Equity Managed Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contracts (0.1%) (cont'd)

Contracts	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(32,956) US \$	43,771 Canadian \$	156
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(3,019) Canadian \$	2,273 US \$	(11)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(3,047) Canadian \$	2,294 US \$	(11)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(8,615) Canadian \$	6,486 US \$	(31)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(9,002) Canadian \$	6,778 US \$	(32)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(9,408) Canadian \$	7,079 US \$	(39)
1	JPMorgan Chase & Co.	A-2	04-Dec-19	7.84	(935,485) Hong Kong Dollars	119,318 US \$	(182)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(10,615) US \$	13,912 Canadian \$	(141)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(22,925) US \$	30,304 Canadian \$	(18)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(27,572) US \$	36,461 Canadian \$	(29)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(4,777) US \$	6,264 Canadian \$	(61)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(3,345) Canadian \$	2,520 US \$	(11)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(3,384) Canadian \$	2,548 US \$	(12)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(9,565) Canadian \$	7,199 US \$	(37)
1	Morgan Stanley	A-2	04-Dec-19	7.84	(764,400) Hong Kong Dollars	97,495 US \$	(151)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(12,738) US \$	16,689 Canadian \$	(175)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(15,283) US \$	20,120 Canadian \$	(95)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(16,556) US \$	21,860 Canadian \$	(51)
1	Morgan Stanley	A-2	05-Dec-19	0.01	(795,406,000) Japanese Yen	9,879,714 Canadian \$	100,911
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(15,387) Canadian \$	11,585 US \$	(54)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(1,668) Canadian \$	1,256 US \$	(6)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(2,949) Canadian \$	2,220 US \$	(12)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(328) Canadian \$	247 US \$	(1)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(3,406) Canadian \$	2,563 US \$	(14)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(9,017) Canadian \$	6,788 US \$	(33)
1	Royal Bank of Canada	A-1+	24-Oct-19	1.33	(76,000) US \$	101,160 Canadian \$	536
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(10,495) US \$	13,758 Canadian \$	(138)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.34	(90,000) US \$	120,258 Canadian \$	1,144
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(9,608) US \$	12,717 Canadian \$	8
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(16,343) US \$	21,642 Canadian \$	13
1	Royal Bank of Canada	A-1+	21-Nov-19	0.76	(85,000) US \$	111,690 Canadian \$	(801)
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(9,465) US \$	12,520 Canadian \$	-
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(253,638) Canadian \$	192,000 US \$	567
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.33	(23,590) Canadian \$	17,756 US \$	(90)
1	Toronto-Dominion Bank	A-1+	04-Dec-19	7.84	(931,050) Hong Kong Dollars	118,743 US \$	(193)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.34	(90,000) US \$	120,246 Canadian \$	1,133
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(12,542) US \$	16,442 Canadian \$	(164)
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(15,008) US \$	19,760 Canadian \$	(90)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(16,343) US \$	21,645 Canadian \$	17
1	Toronto-Dominion Bank	A-1+	24-Oct-19	1.33	(37,000) US \$	49,150 Canadian \$	162
<b>Total Foreign Currency Forward Contracts Value</b>							<b>100,269</b>

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.



# Select International Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	105	(1)	-	104
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	105	(1)	-	104
Derivative liabilities - Foreign currency forward contracts	(5)	1	-	(4)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(5)	1	-	(4)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	44	(2)	-	42
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	44	(2)	-	42
Derivative liabilities - Foreign currency forward contracts	(3)	2	-	(1)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(3)	2	-	(1)

## Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
iShares MSCI Indonesia ETF	591,403	160	-
SPDR Gold Trust	57,746,340	158	-
iShares MSCI Emerging Markets ETF	33,148,330	141	-

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
iShares MSCI India ETF	6,731,244	203	-
iShares MSCI Brazil Capped ETF	11,368,538	197	-
iShares MSCI South Africa ETF	664,322	182	-
iShares MSCI Indonesia ETF	827,020	120	-

The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	197	186
Soft dollar commissions <sup>†</sup>	95	25

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	578,100	6,800,143	1,448,046	915,526	235,076	185,810	156,745	164,380
Redeemable shares issued for cash	1,558,455	140,562	65,726	87,838	30,990	46,876	6,401	33,264
Redeemable shares issued for reinvested dividends	31,237	70,256	16,309	9,619	2,648	2,084	1,778	1,799
Redeemable shares redeemed	(148,846)	(529,255)	(1,530,081)	(130,876)	(268,714)	(19,414)	(164,924)	(24,843)
<b>Number of redeemable shares at the end of period</b>	2,018,946	6,481,706	-	882,107	-	215,356	-	174,600

	A4 Shares		A5 Shares		E Shares		EF Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	27,109	28,256	5,197	5,124	147,817	154,223	128,496	135,926
Redeemable shares issued for cash	1,018	2,246	-	-	1,676	2,293	1,547	4,336
Redeemable shares issued for reinvested dividends	325	305	60	55	3,460	1,606	3,032	1,404
Redeemable shares redeemed	(28,452)	(3,047)	(5,257)	(106)	(8,662)	(7,783)	(6,334)	(1,076)
<b>Number of redeemable shares at the end of period</b>	-	27,760	-	5,073	144,291	150,339	126,741	140,590

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	76,281	92,539	124,287	95,428	66,720	79,368	73,771	11,007
Redeemable shares issued for cash	199,689	24,187	2,570	9,427	12,708	14	-	21,694
Redeemable shares issued for reinvested dividends	2,365	393	1,423	1,071	908	777	426	175
Redeemable shares redeemed	(10,725)	(12,664)	(128,280)	(7,256)	(80,336)	(13,785)	(74,197)	(2,896)
<b>Number of redeemable shares at the end of period</b>	267,610	104,455	-	98,670	-	66,374	-	29,980

	F4 Shares		F5 Shares		I Shares		O Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	6,257	2,800	1,075	1,038	4,701,902	1,805,097	623,597	628,108
Redeemable shares issued for cash	-	2,467	-	-	879,310	143,336	851	13,565
Redeemable shares issued for reinvested dividends	73	44	12	11	101,978	19,461	13,478	6,585
Redeemable shares redeemed	(6,330)	-	(1,087)	-	(1,504,703)	(154,823)	(92,167)	(37,260)
<b>Number of redeemable shares at the end of period</b>	-	5,311	-	1,049	4,178,487	1,813,071	545,759	610,998

	P Shares		V Shares		W Shares		Y Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	71,714	37,526	473,498	598,079	185,516	215,861	39,149	47,456
Redeemable shares issued for cash	2,581	32,124	2,112	9,598	2,459	4,811	112	299
Redeemable shares issued for reinvested dividends	1,723	572	10,836	6,027	4,032	1,957	882	467
Redeemable shares redeemed	(2,246)	(379)	(39,457)	(72,049)	(27,555)	(15,219)	(5,335)	(8,497)
<b>Number of redeemable shares at the end of period</b>	73,772	69,843	446,989	541,655	164,452	207,410	34,808	39,725

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

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	Z Shares	
	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	3,483,703	3,981,861
Redeemable shares issued for cash	43,342	50,469
Redeemable shares issued for reinvested dividends	79,285	40,889
Redeemable shares redeemed	(309,791)	(319,221)
<b>Number of redeemable shares at the end of period</b>	<b>3,296,539</b>	<b>3,753,998</b>

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The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.22
A1 Shares	1.925	0.22
A2 Shares	1.900	0.21
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
F Shares	1.000	0.22
F1 Shares	0.925	0.22
F2 Shares	0.900	0.21
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
I Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
V Shares	0.850	0.22
W Shares	1.000	0.22
Y Shares	0.850	0.22
Z Shares	1.850	0.22

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	13,336	16,086
Collateral (non-cash)	13,603	16,408

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	19	41
Charges	(3)	(6)
Securities lending revenue	16	35
<b>% of gross securities lending revenue</b>	<b>15.8</b>	<b>14.6</b>

The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.K.	15.3
Japan	9.4
Switzerland	9.0
France	8.2
Netherlands	7.6
Germany	6.6
Other Net Assets (Liabilities)	5.0
India	4.1
Denmark	3.4
Ireland	3.4
China	2.9
Bermuda	2.7
Cayman Islands	2.6
Mexico	2.2
Brazil	1.9
South Korea	1.9
Sweden	1.6
Portugal	1.1
Taiwan	1.1
Italy	1.0
Spain	0.9
Hong Kong	0.8
Thailand	0.8
Austria	0.7
South Africa	0.7
Norway	0.6
Luxembourg	0.5
U.S.A.	0.5
Canada	0.4
Exchange-Traded Fund(s)	0.4
Curacao	0.4
Israel	0.4
Indonesia	0.3
Jersey Island	0.3
Turkey	0.3
Russia	0.3
Czech Republic	0.2
Philippines	0.2
Panama	0.1
Chile	0.1
Argentina	0.1
Singapore	0.0
Colombia	0.0
Hungary	0.0
Foreign Currency Forward Contracts	0.0

During the six-month period ended September 30, 2019, the Fund's credit risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2019

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	0.1
Not Rated	0.5
<b>Total</b>	<b>0.6</b>

as at March 31, 2019

Credit Rating <sup>A*</sup>	Net Assets (%)
Not Rated	0.7
<b>Total</b>	<b>0.7</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	145,900	473	-	146,373
Bonds	-	1	-	1
Exchange-Traded Fund(s)	459	-	-	459
Foreign currency forward contracts, net	-	100	-	100
<b>Total</b>	<b>146,359</b>	<b>574</b>	<b>-</b>	<b>146,933</b>

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	167,817	63	-	167,880
Exchange-Traded Fund(s)	702	-	-	702
Foreign currency forward contracts, net	-	41	-	41
<b>Total</b>	<b>168,519</b>	<b>104</b>	<b>-</b>	<b>168,623</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019 and the year ended March 31, 2019.

The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Fund

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	732,720	670,303
Cash	32,568	19,981
Unrealized gain on futures and foreign currency forward contracts	457	185
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	1,143	1,239
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	2,682	3,281
Receivable for unit subscriptions	-	-
	769,570	694,989
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	39	19
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,426	3,539
Payable for unit redemptions	2,268	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	4,733	3,558
<b>Net assets attributable to holders of redeemable units</b>	<b>764,837</b>	<b>691,431</b>

\*Investments at cost 720,556 632,876

\*\*Investments sold short at cost - -

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Class I	764,837	691,431	11.22	11.21	68,149,290	61,657,171

The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	15,717	16,948
Interest for distribution purposes	280	264
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	16,128	25,378
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(25,011)	(37,287)
<b>Total net gain (loss) on investments and derivatives</b>	<b>7,114</b>	<b>5,303</b>
Other income		
Foreign exchange gain (loss) on cash	(392)	(283)
Commitment fee income	-	-
Securities lending revenue (Note 6)	79	177
Fees rebate	-	-
<b>Total other income</b>	<b>(313)</b>	<b>(106)</b>
<b>Total income</b>	<b>6,801</b>	<b>5,197</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1,050	857
Securities borrowing fees (Note 2)	4	4
Service fees	9	4
Margin fees	-	-
Interest expense	-	1
Withholding taxes	1,825	2,360
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>2,888</b>	<b>3,226</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,913</b>	<b>1,971</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class I	3,913	1,971	0.06	0.03	62,497,155	75,993,118

The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Class I	
	2019	2018
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	691,431	913,387
Increase (decrease) in net assets attributable to holders of redeemable units	3,913	1,971
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	130,038	270
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(60,545)	(49,127)
<b>Net increase (decrease) from redeemable unit transactions</b>	69,493	(48,857)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	73,406	(46,886)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	764,837	866,501

The accompanying notes are an integral part of these financial statements.



# Select International Equity Managed Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	3,913	1,971
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(16,128)	(25,378)
Unrealized foreign exchange (gain) loss on cash	58	109
Commissions and other portfolio transaction costs	1,050	857
Change in unrealized (appreciation) depreciation in value of investments and derivatives	25,011	37,287
Proceeds from sale and maturity of investments and derivatives	216,363	241,530
Purchase of investments and derivatives	(289,479)	(187,737)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	96	373
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>(59,116)</b>	<b>69,012</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	130,038	270
Amounts paid on redemption of redeemable units	(58,277)	(49,127)
<b>Net cash from (used in) financing activities</b>	<b>71,761</b>	<b>(48,857)</b>
Unrealized foreign exchange gain (loss) on cash	(58)	(109)
Net increase (decrease) in cash	12,645	20,155
Cash (bank overdraft), beginning of period	19,981	31,889
<b>Cash (bank overdraft), end of period</b>	<b>32,568</b>	<b>51,935</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	11,911	14,964
Interest received, net of withholding tax*	280	264
Dividends paid*	-	-
Interest paid*	-	1
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.K. (16.7%)</b>				<b>SWITZERLAND (7.7%) (cont'd)</b>			
153,826	Antofagasta PLC*	2,096,964	2,251,723	36,228	Swiss Reinsurance Company Ltd.	4,360,770	5,004,624
22,228	Aon PLC	3,034,115	5,699,132	18,527	Temenos Group AG	3,375,461	4,105,802
254,830	Ashtead Group PLC	8,853,301	9,394,042	10,666	Zurich Financial Services AG	4,211,597	5,406,813
178,262	Auto Trader Group PLC*	1,411,916	1,480,316			<b>65,554,313</b>	<b>59,246,165</b>
302,968	Babcock International Group PLC*	3,411,367	2,752,685	<b>NETHERLANDS (7.2%)</b>			
1,287,813	BAE Systems PLC	12,773,447	11,952,347	102,497	ABN AMRO Group N.V., GDR	2,721,119	2,393,061
760,404	BP PLC	6,519,999	6,386,329	20,012	Akzo Nobel N.V.	1,904,606	2,362,594
39,457	BP PLC, ADR	1,920,379	1,985,472	58,522	ASM International N.V.	3,877,410	7,136,273
1,015,449	BT Group PLC	4,332,473	2,952,681	350,578	Boskalis Westminster N.V.	14,699,593	9,685,566
167,832	Carnival PLC	11,740,902	9,209,376	117,247	Euronext N.V.	10,118,528	12,701,378
227,871	Compass Group PLC	6,307,414	7,765,758	30,835	Heineken N.V.	3,081,184	4,413,457
29,765	Croda International PLC*	2,355,523	2,355,416	8,156	Prosus N.V.	900,453	792,890
49,769	Diageo PLC	1,888,743	2,700,970	598,787	STMicroelectronics N.V.*	13,221,154	15,324,259
424,586	GlaxoSmithKline PLC	11,169,550	12,061,105			<b>50,524,047</b>	<b>54,809,478</b>
130,218	Imperial Brands PLC	4,349,450	3,876,326	<b>FRANCE (7.0%)</b>			
101,693	Liberty Global PLC, Series A*	3,678,761	3,333,777	203,077	AXA S.A.*	7,054,075	6,868,018
14,330,941	Lloyds Banking Group PLC	14,370,518	12,628,682	85,540	Cap Gemini S.A.*	12,497,719	13,347,297
36,100	Mondi PLC	1,175,685	915,799	225,931	Criteo S.A., ADR	6,460,352	5,593,137
1,429,867	Morgan Advanced Materials PLC	7,007,321	6,062,645	46,136	Danone S.A.*	4,456,524	5,382,167
242,384	RELX PLC	6,919,765	7,637,585	13,500	Dassault Systemes S.A.*	2,205,721	2,547,850
21,450	Royal Dutch Shell PLC	864,859	832,643	12,239	LVMH Moet Hennessy Louis Vuitton S.A.*	5,390,777	6,441,997
680,075	Tate & Lyle PLC	7,770,555	8,150,048	41,946	Sanofi S.A.	4,657,072	5,150,084
15,732	TBC Bank Group PLC	417,243	316,612	26,503	SCOR S.E.*	1,403,718	1,449,499
204,701	Vodafone Group PLC, ADR	6,670,315	5,398,356	103,265	Total S.A.*	7,210,358	7,137,581
		<b>131,040,565</b>	<b>128,099,825</b>			<b>51,336,316</b>	<b>53,917,630</b>
<b>JAPAN (9.8%)</b>				<b>GERMANY (6.7%)</b>			
181,508	Asahi Intecc Co., Ltd.*	5,699,211	6,308,111	5,363	Adidas AG	990,638	2,211,263
305,479	Astellas Pharma Inc.*	5,715,906	5,757,356	22,408	BASF S.E.	2,103,736	2,073,934
21,381	Daito Trust Construction Co., Ltd.*	3,745,700	3,617,145	32,153	Bayer AG	3,153,016	3,002,320
60,092	Dentsu Inc.	3,743,396	2,801,015	14,137	Continental AG	2,851,643	2,401,774
53,092	Hitachi Ltd.*	2,187,893	2,616,515	16,100	Delivery Hero AG	731,816	947,237
163,904	Japan Exchange Group Inc.*	3,343,640	3,411,357	132,430	Evotec AG	4,156,167	3,903,377
6,385	Keyence Corp.	4,817,221	5,232,765	34,351	Fresenius Medical Care AG & Co., KGaA	3,553,340	3,059,306
30,136	Makita Corp.	1,207,228	1,255,188	134,275	HeidelbergCement AG	14,352,978	12,853,993
719,662	Mitsubishi UFJ Financial Group Inc.*	4,883,714	4,834,708	22,531	Henkel AG & Co., KGaA, Preferred, Non-Voting Shares	2,949,513	2,953,009
12,899	Nintendo Co., Ltd.	5,423,513	6,323,788	39,513	Hugo Boss AG	3,202,195	2,803,251
23,587	Nitori Holdings Co., Ltd.	4,446,869	4,568,238	52,925	Isra Vision AG	2,545,881	2,942,697
141,765	NOF Corp.	5,781,527	6,173,804	55,036	Nemetschek AG	2,498,131	3,719,432
239,007	Santen Pharmaceutical Co., Ltd.	4,656,887	5,498,578	1,229	Rational AG	1,159,340	1,167,283
2,056	SMC Corp. *	843,252	1,161,096	6,718	Sartorius AG	1,120,851	1,623,282
95,938	Sumitomo Mitsui Trust Holdings Inc.*	4,512,318	4,578,822	30,220	Siemens AG, Registered Shares	4,240,202	4,285,736
44,632	THK Co., Ltd.	1,340,963	1,548,949	25,785	Uniper S.E.	584,036	1,119,922
79,663	Tokio Marine Holdings Inc.*	3,760,505	5,639,668			<b>50,193,483</b>	<b>51,067,816</b>
904,913	Yahoo! Japan Corp.	4,772,344	3,369,959	<b>INDIA (3.9%)</b>			
		<b>70,882,087</b>	<b>74,697,062</b>	217,000	Bharat Electronics Ltd.	381,260	440,664
<b>SWITZERLAND (7.7%)</b>				2,042,333	Bharti Infratel Ltd.	13,939,930	9,853,397
3,273,342	Aryzta AG	16,179,889	3,301,272	7,200	Britannia Industries Ltd.	337,939	397,477
40,552	Basilea Pharmaceutica AG	4,944,281	2,353,789	INR 222,000	Britannia Industries Ltd., 8% 08/28/2022	4,107	4,241
24,743	Chubb Ltd.	3,848,381	5,290,952	640,940	Dish TV India Ltd.	849,415	218,129
44,147	Julius Baer Group Ltd.	2,645,149	2,590,576	117,200	Embassy Office Parks REIT	706,356	882,421
69,709	Nestle S.A., Registered Shares	7,321,817	10,016,442	34,227	Godrej Consumer Products Ltd.	338,035	441,098
13,163	Novartis AG, Registered Shares	1,294,366	1,511,639	68,422	HCL Technologies Ltd.	1,378,621	1,386,374
8,201	Partners Group Holding AG	7,783,596	8,334,097	20,346	Housing Development Finance Corp., Ltd.	746,733	754,252
29,396	Roche Holding AG	9,589,006	11,330,159				

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# Select International Equity Managed Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INDIA (3.9%) (cont'd)</b>				<b>CAYMAN ISLANDS (2.9%) (cont'd)</b>			
172,321	ICICI Bank Ltd.	959,837	1,401,352	35,820	Tencent Holdings Ltd.	1,817,634	1,998,754
662,428	ICICI Bank Ltd., ADR	7,224,404	10,687,011	80,462	Vipshop Holdings Ltd., ADR	1,035,517	950,662
63,400	ITC Ltd.	324,281	308,910	297,462	Wynn Macau Ltd.	888,939	769,094
23,675	Larsen & Toubro Ltd.	545,603	654,456	8,768	YY Inc., ADR	839,375	653,039
41,475	LIC Housing Finance Ltd.	391,270	292,917			<b>22,748,974</b>	<b>21,883,401</b>
154,600	Power Grid Corporation of India Ltd.	549,129	577,021	<b>CHINA (2.7%)</b>			
53,065	Shriram Transport Finance Co., Ltd.	1,055,005	1,064,960	112,648	Aier Eye Hospital Group Co., Ltd.	537,750	740,365
126,466	Zee Entertainment Enterprises Ltd.	877,724	629,590	1,926,739	China Construction Bank Corp., Shares H	2,091,343	1,947,066
		<b>30,609,649</b>	<b>29,994,270</b>	170,600	China Merchants Bank Co., Ltd., Shares H	1,077,886	1,075,337
<b>IRELAND (3.6%)</b>				78,600	CITIC Securities Co., Ltd.	355,641	327,401
247,834	Glanbia PLC (Dublin)	5,046,930	4,078,159	169,624	CITIC Securities Co., Ltd., Shares H	439,163	420,794
54,230	Linde PLC (EUR)	10,259,213	13,933,429	17,260	Foshan Haitian Flavouring & Food Co., Ltd.	268,158	351,511
23,224	Medtronic PLC	2,263,127	3,341,313	48,700	Jiangsu Hengrui Medicine Co., Ltd.	548,368	728,041
24,070	Willis Towers Watson PLC	3,842,641	6,152,281	3,300	Kweichow Moutai Co., Ltd.	516,719	703,191
		<b>21,411,911</b>	<b>27,505,182</b>	2,004,916	PetroChina Co., Ltd., Shares H	1,988,895	1,365,393
<b>DENMARK (3.0%)</b>				1,006,088	PICC Property & Casualty Co., Ltd., Shares H	1,538,014	1,555,656
32,779	Chr. Hansen Holding AS*	3,629,405	3,684,358	139,489	Ping An Insurance (Group) Co. of China Ltd., Shares H	1,612,768	2,122,659
32,627	Coloplast AS	4,417,927	5,203,819	177,900	Qingdao Haier Co., Ltd.	611,107	504,346
50,470	DSV AS	4,527,903	6,359,731	2,011,835	Sinopharm Group Co., Ltd., Shares H	10,908,737	8,346,424
118,009	Novo Nordisk AS	7,110,461	8,034,039	145,790	Yonyou Network Technology Co., Ltd.	831,152	834,463
		<b>19,685,696</b>	<b>23,281,947</b>			<b>23,325,701</b>	<b>21,022,647</b>
<b>BRAZIL (2.9%)</b>				<b>BERMUDA (2.6%)</b>			
1,233,508	Ambev S.A.	7,897,315	7,566,931	597,213	China Animal Healthcare Ltd.	430,479	-
724,731	Ambev S.A., ADR	4,777,084	4,434,954	1,300	Credicorp Ltd.	386,814	358,918
94,380	Banco Bradesco S.A., Preferred	1,043,228	1,020,194	2,856,972	Haier Electronics Group Co., Ltd.	8,160,749	9,873,154
71,200	Banco do Brasil S.A.	979,291	1,032,150	8,586,942	Kunlun Energy Co., Ltd.	9,766,526	9,794,875
78,494	BB Seguridade Participacoes S.A.	706,645	876,241			<b>18,744,568</b>	<b>20,026,947</b>
71,900	BK Brasil Operacao e Assessoria a Restaurantes S.A.	409,652	472,460	<b>SOUTH KOREA (2.6%)</b>			
234,565	Cielo S.A.	1,911,698	597,999	51,620	KB Financial Group Inc.	2,679,399	2,434,745
28,000	CPFL Energia S.A.	279,982	293,474	12,481	KB Financial Group Inc., ADR	662,994	590,515
70,236	Notre Dame Intermedica Participacoes S.A.	624,207	1,214,246	7,340	KT&G Corp.	798,224	855,374
86,500	Petroleo Brasileiro S.A., ADR	1,615,845	1,657,887	7,896	Naver Corp.	1,221,596	1,369,350
94,900	Rumo S.A.	517,196	740,934	76,500	Samsung Electronics Co., Ltd.	3,758,234	4,144,843
87,912	Telefonica Brasil S.A., ADR	1,500,275	1,533,572	4,236	Samsung Electronics Co., Ltd., GDR	4,220,296	5,711,814
55,021	TOTVS S.A.	569,891	1,012,400	4,055	Samsung Fire & Marine Insurance Co., Ltd.	1,222,905	998,857
		<b>22,832,309</b>	<b>22,453,442</b>	79,077	Shinhan Financial Group Co., Ltd.	3,924,290	3,651,187
<b>CAYMAN ISLANDS (2.9%)</b>						<b>18,487,938</b>	<b>19,756,685</b>
30,342	AirTAC International Group	348,139	478,325	<b>MEXICO (1.9%)</b>			
17,400	Alibaba Group Holding Ltd., ADR	2,987,220	3,854,196	74,900	Fomento Económico Mexicano, S.A.B. de C.V.	871,366	910,209
125,700	Anta Sports Products Ltd.	917,728	1,377,532	57,630	Fomento Económico Mexicano, S.A.B. de C.V., ADR	6,954,932	6,990,682
28,452	Baidu Inc., ADR	6,142,630	3,872,641	406,930	GMexico Transportes S.A.B. de C.V.	724,265	670,278
81,500	Budweiser Brewing Co. APAC Ltd.	375,265	388,386	587,522	Grupo Financiero Banorte S.A.B. de C.V.	3,928,053	4,182,899
492,900	China Metal Recycling Holdings Ltd.	487,634	-	149,350	Grupo Mexico S.A.B. de C.V.	478,507	462,534
1,264,100	China Overseas Property Holdings Ltd.	820,621	826,702	62,514	Grupo Televisa S.A.B. de C.V., ADR*	1,485,959	809,816
547,900	China Resources Cement Holdings Ltd.	712,955	727,747	136,800	Walmart de Mexico S.A.B. de C.V.	518,150	536,975
7,973	Ctrip.com International Ltd., ADR	322,222	309,322			<b>14,961,232</b>	<b>14,563,393</b>
42,500	Endeavour Mining Corp.*	962,264	1,076,100	<b>SPAIN (1.6%)</b>			
23,819	GDS Holdings Ltd., ADR*	891,928	1,264,508	290,483	Grifols S.A., ADR	6,962,794	7,710,610
462,472	HKBN Ltd.	978,742	1,128,520	106,793	Inditex S.A.	4,286,826	4,377,836
13,212	JD.com Inc., ADR	494,699	493,676			<b>11,249,620</b>	<b>12,088,446</b>
2,334	NetEase.com Inc., ADR	656,181	822,899	<b>PORTUGAL (1.3%)</b>			
23,237	Sogou Inc.	324,332	152,047	483,655	Galp Energia SGPS S.A.	8,878,636	9,651,598
16,300	TAL Education Group, ADR	744,949	739,251				

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# Select International Equity Managed Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>ITALY (1.2%)</b>				<b>EXCHANGE-TRADED FUND(S) (0.4%)</b>			
365,767	Assicurazioni Generali SpA*	8,497,244	9,387,170	16,800	iShares MSCI Emerging Markets ETF*	932,895	909,461
<b>AUSTRIA (1.0%)</b>				31,100	iShares MSCI Indonesia ETF*	1,055,485	1,008,010
224,395	Wienerberger AG	6,012,025	7,235,936	5,900	SPDR Gold Trust	1,110,298	1,085,252
<b>TAIWAN (1.0%)</b>				<b>INDONESIA (0.4%)</b>			
76,424	Catcher Technology Co., Ltd.	907,761	766,235	387,436	Astra International Tbk PT	271,970	238,908
246,709	Delta Electronics Inc.	1,481,325	1,394,651	887,400	Bank Mandiri Persero Tbk PT	620,554	578,295
793,267	Fubon Financial Holding Co., Ltd.	1,674,144	1,507,758	1,499,391	Bank Negara Indonesia Persero Tbk PT	1,021,606	1,029,647
2,489	Largan Precision Co., Ltd.	384,662	472,552	3,613,400	Mitra Adiperkasa Tbk PT	338,862	347,728
45,963	MediaTek Inc.	733,042	723,601	1,565,433	PTBank Rakyat Indonesia Persero Tbk	469,072	602,584
19,650	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	841,524	1,209,759	<b>NORWAY (0.3%)</b>			
106,707	Uni-President Enterprises Corp.	238,075	340,533	5,348	Bakkafrost P/F	414,746	418,034
174,100	Visual Photonics Epitaxy Co., Ltd.	718,089	817,064	223,901	Sbanken ASA*	2,746,882	2,141,249
<b>6,978,622</b>				<b>3,161,628</b>			
<b>7,232,153</b>				<b>2,559,283</b>			
<b>SWEDEN (0.9%)</b>				<b>CANADA (0.3%)</b>			
131,417	Electrolux AB, Class B*	4,149,848	4,126,655	56,900	Fairfax Africa Holdings Corp.	641,199	505,714
129,299	Telefonaktiebolaget LM Ericsson, Class B	1,320,935	1,368,343	61,000	First Quantum Minerals Ltd.*	934,674	678,930
60,770	Thule Group AB	1,543,726	1,523,986	166,782	Kinross Gold Corp.	843,810	1,017,370
<b>7,014,509</b>				15,850	Parex Resources Inc.	268,429	321,755
<b>7,018,984</b>				<b>2,688,112</b>			
<b>HONG KONG (0.9%)</b>				<b>RUSSIA (0.3%)</b>			
104,780	AIA Group Ltd.	1,040,235	1,311,173	76,118	Sberbank of Russia (RUB)	337,464	353,941
112,651	China Mengniu Dairy Co., Ltd.	315,757	558,727	109,509	Sberbank of Russia, ADR (London)	1,691,488	2,056,095
146,802	China Mobile Ltd. (Hong Kong)	1,897,888	1,608,787	<b>2,028,952</b>			
720,223	Guangdong Investment Ltd.	1,852,960	1,867,020	<b>2,410,036</b>			
569,800	Guangzhou Automobile Group Co., Ltd., Shares H	799,311	722,171	<b>CURACAO (0.3%)</b>			
217,170	MGM China Holdings Ltd.	567,920	448,464	51,170	Schlumberger Ltd.	3,978,990	2,315,958
<b>6,474,071</b>				<b>6,516,342</b>			
<b>JERSEY ISLAND (0.8%)</b>				<b>TURKEY (0.3%)</b>			
147,765	Experian PLC	5,707,156	6,253,216	947,774	Turkiye Garanti Bankasi AS	1,903,687	2,268,912
<b>THAILAND (0.8%)</b>				<b>CZECH REPUBLIC (0.3%)</b>			
112,075	Bangkok Bank PCL, Non-Voting Depository Receipt	724,731	841,700	13,413	Komerční Banka AS	674,986	600,567
156,300	CP ALL PCL	416,631	548,016	321,587	Moneta Money Bank AS	1,415,720	1,313,014
847,436	Siam Commercial Bank PCL	4,793,094	4,328,504	<b>2,090,706</b>			
<b>5,934,456</b>				<b>1,913,581</b>			
<b>U.S.A. (0.6%)</b>				<b>HUNGARY (0.2%)</b>			
59,934	Cognizant Technology Solutions Corp.	4,984,379	4,784,193	23,200	OTP Bank PLC	1,297,570	1,279,196
<b>SOUTH AFRICA (0.5%)</b>				<b>PHILIPPINES (0.2%)</b>			
100,201	Absa Group Ltd.	1,427,147	1,340,131	761,928	Alliance Global Group Inc.	277,859	212,282
12,756	Naspers Ltd.	3,233,345	2,561,295	403,972	Metropolitan Bank & Trust Co.	810,006	706,285
<b>4,660,492</b>				308,600	Puregold Price Club Inc.	348,999	308,028
<b>3,901,426</b>				<b>1,436,864</b>			
<b>LUXEMBOURG (0.4%)</b>				<b>PANAMA (0.1%)</b>			
109,677	Tenaris S.A.	1,914,418	1,541,009	19,127	Intercorp Financial Services Inc.	892,255	1,044,553
59,566	Tenaris S.A., ADR	2,055,475	1,671,070	<b>SINGAPORE (0.1%)</b>			
<b>3,969,893</b>				20,137	Great Eastern Holdings Ltd.	428,436	438,239
<b>3,212,079</b>				<b>MALAYSIA (0.0%)</b>			
<b>ISRAEL (0.4%)</b>				204,630	CIMB Group Holdings Bhd	341,869	325,608
21,314	Check Point Software Technologies Ltd.	2,735,780	3,091,359	<b>341,869</b>			

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# Select International Equity Managed Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>ARGENTINA (0.0%)</b>			
25,914	Loma Negra Cia Industrial Argentina S.A.	679,995	197,366
<b>Commissions and other portfolio transaction costs</b>		(1,629,493)	
<b>Total Investment Portfolio before Derivative Instruments (95.8%)</b>		720,555,985	732,719,993
<b>Foreign Currency Forward Contracts (0.1%) (see Schedule A)</b>			417,856
<b>Total Investment Portfolio (95.9%)</b>		<u>720,555,985</u>	733,137,849
<b>Other Net Assets (Liabilities) (4.1%)</b>			31,698,905
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<u>764,836,754</u>

**Principal amounts stated in:**

INR Indian Rupee

**Schedule A**

**Foreign Currency Forward Contracts (0.1%)**

Contracts	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(167,328) Canadian \$	125,972 US \$	(609)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(115,711) US \$	153,718 Canadian \$	579
1	Bank of Montreal	A-1	24-Oct-19	0.76	(234,000) US \$	307,745 Canadian \$	(2,066)
1	Bank of Montreal	A-1	16-Dec-19	0.76	(58,739) US \$	77,196 Canadian \$	(497)
1	Bank of Montreal	A-1	24-Oct-19	0.76	(74,753) US \$	97,951 Canadian \$	(1,020)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	1.33	(203,430) Canadian \$	153,142 US \$	(753)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(125,919) US \$	166,440 Canadian \$	(114)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	1.33	(547,000) US \$	728,256 Canadian \$	4,315
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(75,349) US \$	98,733 Canadian \$	(1,027)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(89,330) US \$	117,996 Canadian \$	(227)
1	Citigroup Inc.	A-2	21-Nov-19	1.33	(118,429) Canadian \$	89,264 US \$	(292)
1	Citigroup Inc.	A-2	21-Nov-19	1.33	(78,453) Canadian \$	59,047 US \$	(306)
1	Citigroup Inc.	A-2	04-Dec-19	7.84	(6,505,082) Hong Kong Dollars	829,455 US \$	(1,593)
1	Citigroup Inc.	A-2	04-Dec-19	7.84	(6,637,839) Hong Kong Dollars	846,517 US \$	(1,448)
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(130,791) US \$	172,957 Canadian \$	(137)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(59,154) US \$	78,269 Canadian \$	26
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(116,793) Canadian \$	87,882 US \$	(484)
1	HSBC Holdings PLC	A-1	04-Dec-19	7.84	(12,779,407) Hong Kong Dollars	1,629,943 US \$	(2,527)
1	HSBC Holdings PLC	A-1	04-Dec-19	7.84	(22,010,608) Hong Kong Dollars	2,808,587 US \$	(2,696)
1	HSBC Holdings PLC	A-1	24-Oct-19	1.33	(79,369) US \$	105,484 Canadian \$	399
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(144,638) US \$	192,107 Canadian \$	683

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# Select International Equity Managed Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contracts (0.1%) (cont'd)

Contracts	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(58,618) US \$	77,036 Canadian \$	(496)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(52,730) Canadian \$	39,697 US \$	(192)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(53,213) Canadian \$	40,059 US \$	(197)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(73,954) Canadian \$	55,680 US \$	(263)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(77,281) Canadian \$	58,186 US \$	(274)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(80,761) Canadian \$	60,771 US \$	(332)
1	JPMorgan Chase & Co.	A-2	04-Dec-19	7.84	(6,476,042) Hong Kong Dollars	825,998 US \$	(1,261)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(118,308) US \$	156,392 Canadian \$	(94)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(121,009) US \$	160,022 Canadian \$	(127)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	1.33	(1,459,631) US \$	1,939,839 Canadian \$	7,295
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(34,176) US \$	44,814 Canadian \$	(433)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(75,938) US \$	99,528 Canadian \$	(1,012)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(58,425) Canadian \$	44,003 US \$	(188)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(59,100) Canadian \$	44,496 US \$	(210)
1	Morgan Stanley	A-2	21-Nov-19	1.33	(82,107) Canadian \$	61,799 US \$	(317)
1	Morgan Stanley	A-2	04-Dec-19	7.84	(5,291,680) Hong Kong Dollars	674,927 US \$	(1,043)
1	Morgan Stanley	A-2	24-Oct-19	1.33	(1,539,000) US \$	2,045,233 Canadian \$	7,604
1	Morgan Stanley	A-2	21-Nov-19	0.76	(72,661) US \$	95,940 Canadian \$	(223)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(78,872) US \$	103,833 Canadian \$	(490)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(91,125) US \$	119,393 Canadian \$	(1,255)
1	Morgan Stanley	A-2	05-Dec-19	0.01	(3,313,435,000) Japanese Yen	41,156,077 Canadian \$	420,367
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(132,085) Canadian \$	99,451 US \$	(465)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(25,315) Canadian \$	19,054 US \$	(99)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(2,819) Canadian \$	2,122 US \$	(111)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(29,137) Canadian \$	21,935 US \$	(106)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(29,242) Canadian \$	22,004 US \$	(121)
1	Royal Bank of Canada	A-1+	24-Oct-19	1.33	(2,991,353) Canadian \$	2,254,000 US \$	(7,072)
1	Royal Bank of Canada	A-1+	24-Oct-19	1.33	(364,710) Canadian \$	274,000 US \$	(1,934)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(77,404) Canadian \$	58,271 US \$	(285)
1	Royal Bank of Canada	A-1+	24-Oct-19	1.33	(244,000) US \$	324,561 Canadian \$	1,506
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(49,584) US \$	65,627 Canadian \$	41
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(75,084) US \$	98,423 Canadian \$	(987)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.34	(568,500) US \$	759,629 Canadian \$	7,226
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(71,726) US \$	94,985 Canadian \$	59
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(48,849) US \$	64,614 Canadian \$	1
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.33	(116,754) Canadian \$	87,882 US \$	(444)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.33	(338,251) Canadian \$	255,000 US \$	(768)
1	Toronto-Dominion Bank	A-1+	04-Dec-19	7.84	(6,445,342) Hong Kong Dollars	822,019 US \$	(1,339)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.34	(568,500) US \$	759,557 Canadian \$	7,154
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(77,452) US \$	101,979 Canadian \$	(466)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(89,728) US \$	117,625 Canadian \$	(1,172)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(71,726) US \$	94,999 Canadian \$	73
<b>Total Foreign Currency Forward Contracts Value</b>							<b>417,856</b>

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# Select International Equity Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2019

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	457	(25)	-	432
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	457	(25)	-	432
Derivative liabilities - Foreign currency forward contracts	(39)	25	-	(14)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(39)	25	-	(14)

as at March 31, 2019

	Amounts Eligible for Offset			Net Exposure (in \$000's)
	Gross Assets/ (Liabilities) (in \$000's)	Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	185	(9)	-	176
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	185	(9)	-	176
Derivative liabilities - Foreign currency forward contracts	(19)	9	-	(10)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(19)	9	-	(10)

## Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
iShares MSCI Indonesia ETF	591,403	1,008	0.2
SPDR Gold Trust	57,746,340	1,085	-
iShares MSCI Emerging Markets ETF	33,148,330	909	-

as at March 31, 2019

Non-Consolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETFs (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)	Ownership in the Underlying Fund(s) / ETFs (%)
iShares MSCI South Africa ETF	664,322	888	0.1
iShares MSCI Indonesia ETF	827,020	583	0.1
iShares MSCI India ETF	6,731,244	970	-
iShares MSCI Brazil Capped ETF	11,368,538	953	-

The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	1,000	806
Soft dollar commissions <sup>†</sup>	481	107

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Class I	
	2019	2018
<b>Number of redeemable units at the beginning of period</b>	61,657,171	77,668,606
Redeemable units issued for cash	11,873,282	22,689
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(5,381,163)	(4,142,458)
<b>Number of redeemable units at the end of period</b>	68,149,290	73,548,837

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.



# Select International Equity Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Class I	Paid directly by investor	-

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	<b>2019</b>	<b>2018</b>
Loaned	82,914	88,704
Collateral (non-cash)	84,573	90,478

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	<b>2019</b>	<b>2018</b>
Gross securities lending revenue	93	208
Charges	(14)	(31)
Securities lending revenue	79	177
<b>% of gross securities lending revenue</b>	<b>15.1</b>	<b>14.9</b>

The accompanying notes are an integral part of these financial statements.

# Select International Equity Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
U.K.	14.9
Japan	9.8
Switzerland	9.1
France	8.2
Netherlands	7.5
Germany	6.6
India	4.4
Ireland	3.4
Denmark	3.3
Other Net Assets (Liabilities)	3.1
China	3.0
Cayman Islands	3.0
Bermuda	2.6
Mexico	2.3
Brazil	2.1
South Korea	2.0
Sweden	1.5
Taiwan	1.2
Portugal	1.1
Hong Kong	1.0
Italy	1.0
Spain	0.9
Thailand	0.9
South Africa	0.8
Austria	0.7
Norway	0.6
Luxembourg	0.5
Canada	0.5
Exchange-Traded Fund(s)	0.5
U.S.A.	0.5
Curacao	0.4
Israel	0.4
Indonesia	0.3
Russia	0.3
Jersey Island	0.3
Czech Republic	0.3
Turkey	0.3
Philippines	0.2
Panama	0.1
Chile	0.1
Singapore	0.1
Argentina	0.1
Hungary	0.1
Colombia	0.0
Foreign Currency Forward Contracts	0.0

During the six-month period ended September 30, 2019, the Fund's credit risk and fair value hierarchy exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk and interest rate risk, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2019

Credit Rating <sup>A*</sup>	Net Assets (%)
AA/Aa/A+	0.1
Not Rated	0.5
<b>Total</b>	<b>0.6</b>

as at March 31, 2019

Credit Rating <sup>A*</sup>	Net Assets (%)
Not Rated	0.7
<b>Total</b>	<b>0.7</b>

<sup>A</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Fair Value Hierarchy

The tables below summarize the inputs used by the Fund in valuing the Fund's investments and derivatives carried at fair value.

Long Positions at fair value as at September 30, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	727,321	2,393	-	729,714
Bonds	-	4	-	4
Exchange-Traded Fund(s)	3,002	-	-	3,002
Foreign currency forward contracts, net	-	418	-	418
<b>Total</b>	<b>730,323</b>	<b>2,815</b>	<b>-</b>	<b>733,138</b>

Long Positions at fair value as at March 31, 2019

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	666,909	-	-	666,909
Exchange-Traded Fund(s)	3,394	-	-	3,394
Foreign currency forward contracts, net	-	166	-	166
<b>Total</b>	<b>670,303</b>	<b>166</b>	<b>-</b>	<b>670,469</b>

There were no transfers between Level 1, 2 and 3 during the period ended September 30, 2019 and the year ended March 31, 2019.

The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	200,691	215,359
Cash	11,095	8,838
Unrealized gain on futures and foreign currency forward contracts	98	182
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	536
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	134	159
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,137	477
Receivable for share subscriptions	60	86
Other	4,295	4,025
	217,510	229,662
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	533	1,248
Swaps, swaptions and options	76	89
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	932	622
Payable for share redemptions	98	109
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
Other	676	374
	2,315	2,442
<b>Net assets attributable to holders of redeemable shares</b>	215,195	227,220
*Investments at cost	167,760	179,182
**Investments sold short at cost	-	-

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
A Shares	31,246	9,090	16.19	15.84	1,929,647	573,937
A1 Shares	-	17,203	-	10.13	-	1,698,815
A2 Shares	-	2,697	-	10.13	-	266,108
A3 Shares	-	2,034	-	10.16	-	200,242
A4 Shares	-	361	-	10.16	-	35,514
A5 Shares	-	60	-	10.19	-	5,849
E Shares	2,881	2,984	20.22	19.77	142,508	150,952
EF Shares	1,886	1,878	11.12	10.81	169,637	173,763
F Shares	5,086	1,462	18.08	17.59	281,241	83,140
F1 Shares	-	1,691	-	10.34	-	163,461
F2 Shares	-	793	-	10.35	-	76,625
F3 Shares	-	1,067	-	10.37	-	102,857
F4 Shares	-	72	-	10.39	-	6,929
F5 Shares	-	11	-	10.41	-	1,074
I Shares	90,444	98,119	22.59	21.82	4,004,062	4,496,244
O Shares	14,130	15,522	24.04	23.25	587,691	667,664
P Shares	612	584	10.90	10.54	56,125	55,411
V Shares	8,468	8,734	21.92	21.31	386,323	409,962
W Shares	3,265	3,541	18.36	17.86	177,786	198,223
Y Shares	662	723	21.89	21.28	30,254	33,960
Z Shares	56,515	58,594	19.87	19.42	2,844,739	3,017,406

The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	1,955	1,959
Interest for distribution purposes	146	97
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	568	(1,343)
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	12,923	4,593
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(2,519)	18,957
<b>Total net gain (loss) on investments and derivatives</b>	<b>13,073</b>	<b>24,263</b>
Other income		
Foreign exchange gain (loss) on cash	(80)	(73)
Commitment fee income	-	-
Securities lending revenue (Note 6)	15	21
Fees rebate	-	-
<b>Total other income</b>	<b>(65)</b>	<b>(52)</b>
<b>Total income</b>	<b>13,008</b>	<b>24,211</b>
<b>Expenses</b>		
Management fees (Note 5)	979	1,898
Administration fees (Note 5)	129	236
Commissions and other portfolio transaction costs	85	97
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	210	275
Harmonized sales tax	126	238
<b>Total expenses</b>	<b>1,530</b>	<b>2,744</b>
Income tax	322	56
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>11,156</b>	<b>21,411</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
A Shares	698	7,457	0.71	1.24	984,391	6,012,126
A1 Shares	553	852	0.34	0.78	1,646,639	1,082,796
A2 Shares	84	175	0.33	0.80	263,819	220,674
A3 Shares	66	173	0.34	0.81	195,548	214,522
A4 Shares	12	30	0.33	0.80	36,098	37,496
A5 Shares	2	4	0.35	0.82	5,817	5,735
E Shares	137	250	0.94	1.54	146,110	162,120
EF Shares	96	171	0.57	0.91	169,434	189,775
F Shares	130	175	0.89	1.48	144,069	118,541
F1 Shares	60	112	0.39	0.86	157,345	129,181
F2 Shares	32	67	0.40	0.84	80,553	78,285
F3 Shares	37	14	0.41	0.80	90,300	16,757
F4 Shares	3	3	0.39	0.82	6,885	3,400
F5 Shares	-	-	0.40	0.89	1,079	1,042
I Shares	5,041	3,971	1.23	1.93	4,090,865	2,050,650
O Shares	867	1,385	1.40	2.05	617,394	676,698
P Shares	34	47	0.60	0.93	55,912	50,348
V Shares	443	897	1.11	1.79	399,616	502,625
W Shares	170	330	0.91	1.48	187,047	222,279
Y Shares	38	75	1.12	1.84	34,029	40,516
Z Shares	2,653	5,223	0.91	1.52	2,916,401	3,420,873

The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended September 30 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	9,090	97,034	17,203	11,105	2,697	2,150	2,034	2,104
Increase (decrease) in net assets attributable to holders of redeemable shares	698	7,457	553	852	84	175	66	173
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(457)	(993)	(189)	(116)	(30)	(24)	(23)	(23)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(457)	(993)	(189)	(116)	(30)	(24)	(23)	(23)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	23,688	2,214	750	1,113	365	560	80	296
Reinvestment of dividends to holders of redeemable shares	455	991	189	116	30	24	23	23
Redemption of redeemable shares	(2,228)	(12,377)	(18,506)	(1,877)	(3,146)	(302)	(2,180)	(278)
<b>Net increase (decrease) from redeemable share transactions</b>	21,915	(9,172)	(17,567)	(648)	(2,751)	282	(2,077)	41
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	22,156	(2,708)	(17,203)	88	(2,697)	433	(2,034)	191
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	31,246	94,326	-	11,193	-	2,583	-	2,295

	A4 Shares		A5 Shares		E Shares		EF Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	361	371	60	58	2,984	3,262	1,878	2,000
Increase (decrease) in net assets attributable to holders of redeemable shares	12	30	2	4	137	250	96	171
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(4)	(4)	(1)	(1)	(66)	(34)	(42)	(22)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(4)	(4)	(1)	(1)	(66)	(34)	(42)	(22)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	10	20	-	-	26	31	10	13
Reinvestment of dividends to holders of redeemable shares	4	4	1	1	66	34	42	21
Redemption of redeemable shares	(383)	(43)	(62)	(1)	(266)	(203)	(98)	(26)
<b>Net increase (decrease) from redeemable share transactions</b>	(369)	(19)	(61)	-	(174)	(138)	(46)	8
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(361)	7	(60)	3	(103)	78	8	157
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	378	-	61	2,881	3,340	1,886	2,157

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,462	1,907	1,691	1,273	793	869	1,067	138
Increase (decrease) in net assets attributable to holders of redeemable shares	130	175	60	112	32	67	37	14
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(75)	(22)	(19)	(14)	(10)	(8)	(10)	(2)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(75)	(22)	(19)	(14)	(10)	(8)	(10)	(2)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	3,711	465	31	111	132	56	-	264
Reinvestment of dividends to holders of redeemable shares	51	13	19	14	10	8	7	2
Redemption of redeemable shares	(193)	(326)	(1,782)	(175)	(957)	(182)	(1,101)	(33)
<b>Net increase (decrease) from redeemable share transactions</b>	3,569	152	(1,732)	(50)	(815)	(118)	(1,094)	233
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	3,624	305	(1,691)	48	(793)	(59)	(1,067)	245
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	5,086	2,212	-	1,321	-	810	-	383

The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	F4 Shares		F5 Shares		I Shares		O Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	72	32	11	11	98,119	43,276	15,522	15,495
Increase (decrease) in net assets attributable to holders of redeemable shares	3	3	-	-	5,041	3,971	867	1,385
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	-	-	(2,081)	(469)	(328)	(164)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1)	-	-	-	(2,081)	(469)	(328)	(164)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	29	-	-	16,240	2,611	39	395
Reinvestment of dividends to holders of redeemable shares	1	-	-	-	2,081	469	328	163
Redemption of redeemable shares	(75)	-	(11)	-	(28,956)	(3,462)	(2,298)	(1,015)
<b>Net increase (decrease) from redeemable share transactions</b>	(74)	29	(11)	-	(10,635)	(382)	(1,931)	(457)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(72)	32	(11)	-	(7,675)	3,120	(1,392)	764
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	64	-	11	90,444	46,396	14,130	16,259

	P Shares		V Shares		W Shares		Y Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	584	478	8,734	10,976	3,541	3,948	723	864
Increase (decrease) in net assets attributable to holders of redeemable shares	34	47	443	897	170	330	38	75
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(14)	(6)	(195)	(111)	(75)	(42)	(16)	(9)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(14)	(6)	(195)	(111)	(75)	(42)	(16)	(9)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	15	78	37	163	26	87	2	5
Reinvestment of dividends to holders of redeemable shares	14	6	194	111	75	37	16	9
Redemption of redeemable shares	(21)	(4)	(745)	(1,536)	(472)	(285)	(101)	(173)
<b>Net increase (decrease) from redeemable share transactions</b>	8	80	(514)	(1,262)	(371)	(161)	(83)	(159)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	28	121	(266)	(476)	(276)	127	(61)	(93)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	612	599	8,468	10,500	3,265	4,075	662	771

	Z Shares		Total Fund	
	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	58,594	67,820	227,220	265,171
Increase (decrease) in net assets attributable to holders of redeemable shares	2,653	5,223	11,156	21,411
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	-	-
From net realized gains	(1,290)	(692)	(4,926)	(2,756)
Return of capital	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1,290)	(692)	(4,926)	(2,756)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	769	796	45,931	9,307
Reinvestment of dividends to holders of redeemable shares	1,287	691	4,893	2,737
Redemption of redeemable shares	(5,498)	(7,139)	(69,079)	(29,437)
<b>Net increase (decrease) from redeemable share transactions</b>	(3,442)	(5,652)	(18,255)	(17,393)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,079)	(1,121)	(12,025)	1,262
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	56,515	66,699	215,195	266,433

The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	11,156	21,411
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(12,923)	(4,593)
Unrealized foreign exchange (gain) loss on cash	48	104
Commissions and other portfolio transaction costs	85	97
Change in unrealized (appreciation) depreciation in value of investments and derivatives	2,519	(18,957)
Proceeds from sale and maturity of investments and derivatives	320,454	443,147
Purchase of investments and derivatives	(296,461)	(414,075)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	536	-
(Increase) decrease in dividends receivable	25	98
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	32	(2,471)
<b>Net cash from (used in) operating activities</b>	<b>25,471</b>	<b>24,761</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(33)	(19)
Proceeds from issuance of redeemable shares	17,589	5,445
Amounts paid on redemption of redeemable shares	(40,722)	(25,621)
<b>Net cash from (used in) financing activities</b>	<b>(23,166)</b>	<b>(20,195)</b>
Unrealized foreign exchange gain (loss) on cash	(48)	(104)
Net increase (decrease) in cash	2,305	4,566
Cash (bank overdraft), beginning of period	8,838	9,433
<b>Cash (bank overdraft), end of period</b>	<b>11,095</b>	<b>13,895</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	1,313	1,784
Interest received, net of withholding tax*	146	92
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(289)	(2,527)

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INFORMATION TECHNOLOGY (19.2%)</b>				<b>FINANCIALS (16.7%)</b>			
1,200	Adobe Systems Inc.	374,418	439,090	5,100	Ally Financial Inc.	237,974	224,004
6,100	Advanced Micro Devices Inc.*	182,806	234,233	960	American Financial Group Inc.	92,469	137,139
300	Alphabet Inc., Class A	448,656	485,240	13,202	American International Group Inc.	794,410	974,014
2,446	Alphabet Inc., Class C	3,295,690	3,949,394	4,870	Artisan Partners Asset Management Inc.*	193,369	182,165
8,486	Amphenol Corp., Class A	979,196	1,084,678	31,023	AXA Equitable Holdings Inc.	857,566	910,592
7,280	Apple Inc.	1,385,883	2,159,691	13,712	Axos Financial Inc.	627,035	502,188
17,652	Applied Materials Inc.	447,337	1,166,715	77,150	Bank of America Corp.	2,647,361	2,980,867
500	Avalara Inc.	47,596	44,565	29,107	Bank OZK	1,530,142	1,051,363
6,093	BlackBerry Ltd. (USD)	69,528	42,370	3,900	BB&T Corp.*	275,525	275,697
2,890	Broadcom Inc.	939,882	1,056,787	10,930	Berkshire Hathaway Inc., Class B	3,052,020	3,011,588
1,100	Broadridge Financial Solutions Inc.*	81,187	181,296	7,000	Blackstone Group Inc.	421,680	452,839
671	Cabot Microelectronics Corp.	92,323	125,504	28,622	Brookfield Asset Management Inc., Class A (USD)	1,631,003	2,012,718
2,660	Cadence Design Systems Inc.	127,742	232,821	12,967	Charles Schwab Corp.	744,988	718,452
6,400	Ciena Corp.	274,396	332,559	13,965	Chubb Ltd.	2,421,346	2,986,224
800	Cognex Corp.	54,956	52,060	15,845	Citizens Financial Group Inc.	683,779	742,331
1,200	CoStar Group Inc.	439,396	942,872	2,200	CME Group Inc.	453,671	615,850
1,700	CyberArk Software Ltd.	245,277	224,769	683	Credit Acceptance Corp.*	330,124	417,334
11,493	Dropbox Inc.	382,311	307,050	4,329	Eagle Bancorp Inc.	317,977	255,851
500	Euronet Worldwide Inc.	109,496	96,891	7,700	First BanCorp.	85,739	101,787
500	Everbridge Inc.*	59,446	40,869	7,900	First Republic Bank*	905,441	1,011,868
13,881	Facebook Inc.	3,221,054	3,274,208	1,400	Goldman Sachs Group Inc.	400,995	384,283
1,300	Fidelity National Information Services Inc.	228,588	228,602	5,900	Goosehead Insurance Inc.*	376,333	385,664
8,600	Fiserv Inc.	954,414	1,180,012	19,780	JPMorgan Chase & Co.	2,579,009	3,083,445
2,870	Gartner Inc.	544,118	543,573	3,400	Kinsale Capital Group Inc.	402,084	465,256
1,200	IAC/InterActiveCorp.*	319,101	346,456	59,437	KKR & Co., Inc.	1,927,003	2,113,837
1,800	LivePerson Inc.*	85,800	85,116	5,300	LPL Financial Holdings Inc.	559,360	574,950
3,891	LogMeIn Inc.	421,786	365,717	119	Markel Corp.	145,920	186,294
7,400	Marvell Technology Group Ltd.*	259,458	244,749	15,839	MetLife Inc.	1,072,430	989,400
7,650	Mastercard Inc., Class A	1,775,294	2,751,779	13,066	Morgan Stanley	745,759	738,475
2,631	MAXIMUS Inc.	234,072	269,244	900	MSCI Inc., Class A	172,061	259,580
14,868	Micron Technology Inc.	778,979	843,866	1,500	S&P Global Inc.	507,448	486,735
28,026	Microsoft Corp.	1,773,811	5,161,072	2,100	Santander Consumer USA Holdings Inc.*	50,511	70,958
1,368	MKS Instruments Inc.	189,492	167,211	29,500	SLM Corp.	362,650	344,832
320	NICE-Systems Ltd., ADR*	57,700	60,951	4,434	Texas Capital Bancshares Inc.	350,823	320,964
28,676	Oracle Corp.	1,881,193	2,090,203	195	Texas Pacific Land Trust	172,035	167,776
1,750	Palo Alto Networks Inc.	507,527	472,472	8,980	The Progressive Corp.	518,781	918,851
12,684	Paychex Inc.*	1,092,913	1,390,591	1,000	Tradeweb Markets Inc.	57,794	48,982
6,200	PayPal Holdings Inc.	615,766	850,707	28,433	U.S. Bancorp.	1,909,112	2,084,165
5,685	Plantronics Inc.*	342,685	281,023	7,756	Universal Insurance Holdings Inc.	376,511	308,095
9,849	PTC Inc.	814,132	889,446	9,751	Ventas Inc.	803,323	943,237
100	Rogers Corp.	19,244	18,108	15,078	Western Alliance Bancorp.*	958,097	920,294
3,516	Salesforce.com Inc.	490,183	691,306	2,228	Willis Towers Watson PLC	396,125	569,476
3,180	ServiceNow Inc.	1,142,940	1,069,239			<b>33,147,783</b>	<b>35,930,420</b>
3,472	SolarWinds Corp.*	86,394	84,849	<b>HEALTH CARE (14.0%)</b>			
6,100	SS&C Technologies Holdings Inc.	447,779	416,675	10,700	Abbott Laboratories Inc.	807,175	1,185,834
1,540	Stamps.com Inc.*	254,932	151,864	8,774	Agilent Technologies Inc.	856,609	890,567
1,500	Synopsys Inc.	188,374	272,693	6,748	Becton Dickinson and Co.	2,051,883	2,260,983
739	Tyler Technologies Inc.	205,006	256,947	400	Bio-Techne Corp.	107,252	103,670
2,060	Universal Display Corp.*	401,123	458,129	13,976	Boston Scientific Corp.	609,050	753,253
24,400	Verra Mobility Corp.*	437,296	463,780	22,243	Centene Corp.	1,343,728	1,274,530
23,810	Viavi Solutions Inc.	331,095	441,685	6,061	Charles River Laboratories International Inc.	1,061,508	1,062,684
9,192	Visa Inc., Class A*	1,408,588	2,094,276	9,290	CIGNA Corp.	2,506,597	1,867,795
		<b>31,548,359</b>	<b>41,116,003</b>	21,247	Danaher Corp.	2,250,791	4,064,670
				2,200	Elanco Animal Health Inc.	88,630	77,484

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.



# Select U.S. Equity Managed Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>HEALTH CARE (14.0%) (cont'd)</b>				<b>INDUSTRIALS (12.2%) (cont'd)</b>			
4,473	Encompass Health Corp.	323,301	374,917	6,840	W.W. Grainger Inc.*	1,995,441	2,692,168
1,200	Glaukos Corp.*	59,873	99,358	3,100	Waste Connections Inc. (USD)	243,407	377,763
4,040	Haemonetics Corp.	339,456	675,001	1,530	Watsco Inc.	323,887	342,855
1,200	HealthEquity Inc.*	70,709	90,830	900	Watts Water Technologies Inc.	118,058	111,736
28,684	Henry Schein Inc.*	2,401,038	2,412,591	1,399	Woodward Inc.	106,707	199,815
1,500	IDEXX Laboratories Inc.	396,341	540,280	15,681	XPO Logistics Inc.*	1,448,467	1,486,535
1,100	Intuitive Surgical Inc.	465,466	786,684			<b>20,274,965</b>	<b>26,172,495</b>
3,100	IQVIA Holdings Inc.	578,128	613,373	<b>CONSUMER DISCRETIONARY (9.0%)</b>			
13,819	Johnson & Johnson	2,352,470	2,368,177	2,500	Advance Auto Parts Inc.	521,960	547,704
3,070	Laboratory Corp. of America Holdings	589,832	683,153	520	Amazon.com Inc.	706,574	1,195,641
3,100	Merck & Co., Inc.	346,491	345,653	909	Booking Holdings Inc.	2,271,455	2,363,024
2,046	Molina Healthcare Inc.	356,640	297,346	1,700	Boot Barn Holdings Inc.*	60,990	78,586
600	Penumbra Inc.*	99,801	106,884	1,100	Bright Horizons Family Solutions Inc.	123,140	222,194
19,570	Pfizer Inc.	909,171	931,362	2,000	Burlington Stores Inc.	335,618	529,346
2,594	PRA Health Sciences Inc.	312,149	340,944	9,225	CarMax Inc.*	846,800	1,075,275
220	Sage Therapeutics Inc.*	46,783	40,881	380	Chipotle Mexican Grill Inc., Class A	235,761	423,035
1,500	Thermo Fisher Scientific Inc.	548,415	578,705	3,252	Dave & Buster's Entertainment Inc.*	224,349	167,775
8,355	UnitedHealth Group Inc.	1,560,922	2,405,008	300	Deckers Outdoor Corp.	67,497	58,556
1,900	Vertex Pharmaceuticals Inc.	368,590	426,372	4,033	Dollar General Corp.	442,741	849,047
4,153	Waters Corp.	1,143,546	1,227,962	7,262	Dorman Products Inc.*	744,553	765,089
7,400	Zoetis Inc.	532,187	1,221,196	4,700	DR Horton Inc.	280,651	328,142
		<b>25,484,532</b>	<b>30,108,147</b>	5,150	Etsy Inc.*	278,647	385,413
<b>INDUSTRIALS (12.2%)</b>				3,234	Expedia Inc.	515,161	575,761
1,870	Allegion PLC*	174,007	256,733	500	Five Below Inc.*	66,156	83,513
7,463	AMETEK Inc.	644,428	907,655	2,647	Home Depot Inc.	494,481	813,485
6,755	AO Smith Corp.*	418,411	426,879	4,720	LGI Homes Inc.*	379,054	520,909
13,400	Axalta Coating Systems LLC	490,456	535,134	5,216	LKQ Corp.	185,043	217,284
1,000	Axon Enterprise Inc.*	84,931	75,208	600	Lululemon Athletica Inc. (USD)	65,214	153,010
4,587	Boeing Co.	1,373,622	2,311,636	22,590	MGM Resorts International	873,254	829,430
16,506	Brookfield Business Partners L.P., Units (USD)	804,898	859,002	3,075	Monarch Casino & Resort Inc.	174,737	169,804
10,000	BWX Technologies Inc.*	583,266	757,778	9,135	NIKE Inc., Class B	839,001	1,136,415
3,793	Douglas Dynamics Inc.	193,693	223,921	95	NVR Inc.	311,532	467,765
2,700	Dover Corp.	329,407	356,057	1,400	OneSpaWorld Holdings Ltd.	28,518	28,798
7,853	Fortive Corp.	698,915	713,143	3,120	Penske Automotive Group Inc.*	178,715	195,390
700	Generac Holdings Inc.	64,093	72,636	1,300	SeaWorld Entertainment Inc.*	54,199	45,321
3,400	HEICO Corp.*	281,761	562,396	4,286	Service Corp. International*	180,138	271,420
1,400	Herman Miller Inc.	85,549	85,468	7,600	ServiceMaster Global Holdings Inc.	503,286	562,724
3,229	Hexcel Corp.	231,692	351,269	3,850	Tempur-Pedic International Inc.	331,271	393,685
3,200	Honeywell International Inc.	349,913	717,168	2,132	Tiffany & Co.*	258,475	261,583
3,686	Huntington Ingalls Industries Inc.	1,078,509	1,034,025	47,340	TJX Co., Inc.	2,713,334	3,495,148
10,277	Ingersoll-Rand PLC	939,833	1,677,191	629	Vail Resorts Inc.	175,977	189,591
5,200	ITT Inc.	428,004	421,458	260	Wingstop Inc.*	22,642	30,058
4,374	Jacobs Engineering Group Inc.	363,578	530,115			<b>15,490,924</b>	<b>19,429,921</b>
2,000	KBR Inc.	69,450	65,009	<b>CONSUMER STAPLES (7.5%)</b>			
1,000	L3Harris Technologies Inc.	138,778	276,355	689	Casey's General Stores Inc.	98,862	147,078
8,600	Masco Corp.	459,996	474,784	19,942	Coca-Cola Co.	1,240,656	1,437,994
6,702	Middleby Corp.*	1,121,769	1,037,742	22,063	Colgate-Palmolive Co.	1,948,898	2,148,233
5,701	Norfolk Southern Corp.	753,165	1,356,665	7,603	Costco Wholesale Corp.	1,598,484	2,901,440
1,600	Northrop Grumman Corp.	208,788	794,289	800	Lamb Weston Holdings Inc.*	63,573	77,057
900	Roper Industries Inc.	340,420	425,103	14,100	Mondelez International Inc.	778,685	1,033,170
11,489	Sensata Technologies Holding PLC	705,634	761,804	13,297	Monster Beverages Corp.	1,111,815	1,022,589
2,538	Toro Co.	207,660	246,414	1,061	National Beverage Corp.	110,620	62,342
12,140	United Parcel Service Inc., Class B	1,751,329	1,926,719	14,706	PepsiCo Inc.	2,119,376	2,670,560
3,992	United Technologies Corp.	663,043	721,867	1,479	Performance Food Group Co.	85,096	90,134

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Select U.S. Equity Managed Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CONSUMER STAPLES (7.5%) (cont'd)</b>				<b>UTILITIES (1.5%)</b>			
1,600	Pilgrim's Pride Corp.,	57,240	67,913	2,100	Atlantica Yield PLC	59,451	67,008
7,802	Post Holdings Inc.	1,075,674	1,093,770	11,000	Brookfield Infrastructure Partners L.P. (USD)	620,379	722,823
18,560	Procter & Gamble Co.	2,071,573	3,057,728	6,600	FirstEnergy Corp.	382,561	421,630
600	Simply Good Foods Co.	23,341	23,039	3,450	NextEra Energy Inc.	504,711	1,064,699
3,600	Tyson Foods Inc.	352,362	410,750	1,000	NRG Energy Inc.	47,398	52,452
		<b>12,736,255</b>	<b>16,243,797</b>	7,792	WEC Energy Group Inc.	546,728	981,521
<b>COMMUNICATION SERVICES (6.3%)</b>						<b>2,161,228</b>	<b>3,310,133</b>
7,700	Altice USA Inc.	295,895	292,510	<b>ENERGY (1.0%)</b>			
3,275	Arista Networks Inc.*	1,068,633	1,036,416	5,100	ConocoPhillips Co.	397,813	384,913
1,346	Charter Communications Inc.	761,232	734,749	4,048	Core Laboratories N.V.*	470,824	249,967
720	Choice Hotels International Inc.*	85,669	84,839	6,400	Devon Energy Corp.	229,925	203,960
39,101	Comcast Corp., Class A	1,861,473	2,334,759	3,700	EQT Corp.	55,179	52,145
23,089	Discovery Inc.	860,829	752,945	13,159	Occidental Petroleum Corp.	1,156,238	775,105
7,727	Electronic Arts Inc.	949,769	1,001,172	10,450	Schlumberger Ltd.	601,887	472,968
27,488	Fox Corp.*	1,274,610	1,148,170			<b>2,911,866</b>	<b>2,139,058</b>
2,155	GCI Liberty Inc.	171,779	177,174	<b>SHORT-TERM INVESTMENTS (1.7%)</b>			
18,957	Liberty Braves Group	651,895	696,792	2,746,000	Royal Bank of Canada 1.8% 10/01/2019	3,635,978	3,637,231
6,991	Liberty Media Corp. - Liberty SiriusXM	358,183	384,937				
10,700	Live Nation Entertainment Inc.	820,156	940,220	<b>Commissions and other portfolio transaction costs</b>			
800	Match Group Inc.*	42,816	75,701			(63,154)	
2,200	Motorola Solutions Inc.	448,469	496,579	<b>Total Investment Portfolio before Derivative Instruments (93.3%)</b>			
670	Nexstar Media Group Inc.*	86,837	90,795			167,759,947	200,690,750
20,203	Omnicom Group Inc.*	1,965,105	2,095,308	<b>Foreign Currency Forward Contracts (-0.2%) (see Schedule A)</b>			
1,800	Take-Two Interactive Software Inc.	128,316	298,836				(434,638)
1,100	TechTarget Inc.	30,682	32,819	<b>Short Option Contracts (0.0%) (see Schedule B)</b>			
4,400	TEGNA Inc.*	83,537	90,510			(158,525)	(76,325)
4,700	Walt Disney Co.	815,802	811,296	<b>Total Investment Portfolio (93.1%)</b>			
		<b>12,761,687</b>	<b>13,576,527</b>			<b>167,601,422</b>	<b>200,179,787</b>
<b>REAL ESTATE (2.4%)</b>				<b>Other Net Assets (Liabilities) (6.9%)</b>			
780	American Assets Trust Inc.*	41,129	48,290				15,015,353
9,620	Americold Realty Trust*	323,493	472,354	<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			
27,900	Brookfield Property Partners L.P. (USD)	638,568	750,189				<b>215,195,140</b>
6,000	Camden Property Trust	688,227	882,234				
2,991	Colliers International Group Inc. (USD)	269,548	297,329				
600	EastGroup Properties Inc.	92,071	99,358				
4,638	Jones Lang LaSalle Inc.	864,585	854,286				
3,300	Postal Realty Trust Inc.	75,150	69,237				
2,820	Ryman Hospitality Properties Inc.	311,210	305,581				
860	SBA Communications Corp.	149,567	274,698				
5,850	Sun Communities Inc.	671,684	1,150,287				
		<b>4,125,232</b>	<b>5,203,843</b>				
<b>MATERIALS (1.8%)</b>							
1,500	Air Products & Chemicals Inc.	314,211	440,799				
2,400	Ball Corp.	168,235	231,458				
4,864	Berry Plastics Group Inc.	313,545	253,002				
5,755	DuPont de Nemours Inc.	829,808	543,583				
2,037	International Flavors & Fragrances Inc.*	352,511	331,032				
2,968	Linde PLC (USD)	675,420	761,568				
2,447	Martin Marietta Materials Inc.*	586,942	888,410				
400	Reliance Steel & Aluminum Co.	53,591	52,802				
1,600	Vulcan Materials Co.*	250,029	320,521				
		<b>3,544,292</b>	<b>3,823,175</b>				

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Select U.S. Equity Managed Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contracts (-0.2%)

Contracts	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(7,946,450) US \$	10,556,621 Canadian \$	39,763
1	Bank of Montreal	A-1	16-Dec-19	0.76	(2,229,460) US \$	2,929,979 Canadian \$	(18,874)
1	Bank of Montreal	A-1	24-Oct-19	0.76	(4,055,629) US \$	5,314,172 Canadian \$	(55,365)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(4,087,968) US \$	5,356,628 Canadian \$	(55,725)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(4,779,275) US \$	6,317,246 Canadian \$	(4,337)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(6,134,751) US \$	8,103,392 Canadian \$	(15,614)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(2,245,196) US \$	2,970,732 Canadian \$	981
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(8,982,066) US \$	11,877,884 Canadian \$	(9,425)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(9,933,063) US \$	13,192,955 Canadian \$	46,890
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(2,224,840) US \$	2,923,929 Canadian \$	(18,813)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(6,333,246) Canadian \$	4,776,748 US \$	(11,416)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(1,854,143) US \$	2,431,342 Canadian \$	(23,492)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(4,119,900) US \$	5,399,747 Canadian \$	(54,885)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(4,490,393) US \$	5,935,895 Canadian \$	(3,583)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(8,310,319) US \$	10,989,566 Canadian \$	(8,720)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(2,993,595) US \$	3,940,993 Canadian \$	(18,591)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(4,943,880) US \$	6,477,471 Canadian \$	(68,084)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(4,990,037) US \$	6,588,695 Canadian \$	(15,338)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(2,976,582) Canadian \$	2,245,504 US \$	(4,751)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(6,332,946) Canadian \$	4,776,748 US \$	(11,117)
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(1,881,982) US \$	2,490,897 Canadian \$	1,572
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(4,073,597) US \$	5,339,793 Canadian \$	(53,536)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(4,925,804) US \$	6,523,144 Canadian \$	4,066
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(1,854,063) US \$	2,452,434 Canadian \$	44
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(2,939,711) US \$	3,870,614 Canadian \$	(17,700)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(4,868,074) US \$	6,381,582 Canadian \$	(63,612)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(4,925,804) US \$	6,524,105 Canadian \$	5,024
<b>Total Foreign Currency Forward Contracts Value</b>							<b>(434,638)</b>

## Schedule B

### Short Option Contracts (0.0%)

Contracts	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(18)	Apple Inc. Call @ 230.00	18-Oct-19	230.00	US \$	(3,544)	(4,947)
(20)	Becton Dickinson And Co. Call @ 270.00	18-Oct-19	270.00	US \$	(5,403)	(500)
(5)	Boeing Co. Call @ 400.00	18-Oct-19	400.00	US \$	(3,080)	(1,222)
(3)	Booking Holdings Inc. Call @ 2080.00	18-Oct-19	2,080.00	US \$	(14,147)	(1,649)
(50)	BVX Technologies Inc. Call @ 60.00	18-Oct-19	60.00	US \$	(3,970)	(1,656)
(65)	KKR & Co. Inc. Call @ 31.00	18-Oct-19	31.00	US \$	(2,040)	(229)
(10)	Laboratory Corp. Of America Call @ 180.00	18-Oct-19	180.00	US \$	(1,178)	(172)
(30)	Live Nation Entertainment Call @ 72.50	18-Oct-19	72.50	US \$	(1,031)	(497)
(36)	Mastercard Inc. Call @ 270.00	18-Oct-19	270.00	US \$	(80,816)	(29,206)
(20)	Schlumberger Ltd. Call @ 45.00	18-Oct-19	45.00	US \$	(980)	(4)
(85)	Sensata Technologies Call @ 55.00	20-Dec-19	55.00	US \$	(10,646)	(8,444)
(60)	TJX Cos Inc. Call @ 57.50	18-Oct-19	57.50	US \$	(2,563)	(2,980)
(40)	United Parcel Service Inc. Call @ 120.00	15-Nov-19	120.00	US \$	(26,226)	(23,180)
(25)	Visa Inc. Call @ 182.50	18-Oct-19	182.50	US \$	(2,901)	(1,639)
<b>Total Short Option Contracts Value</b>					<b>(158,525)</b>	<b>(76,325)</b>

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Select U.S. Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	98	(71)	-	27
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	98	(71)	-	27
Derivative liabilities - Foreign currency forward contracts	(533)	71	-	(462)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(533)	71	-	(462)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	182	(182)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	182	(182)	-	-
Derivative liabilities - Foreign currency forward contracts	(1,248)	182	-	(1,066)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(1,248)	182	-	(1,066)

The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	75	69
Soft dollar commissions <sup>†</sup>	36	12

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	573,937	6,192,523	1,698,815	1,110,164	266,108	214,853	200,242	210,027
Redeemable shares issued for cash	1,464,307	136,080	71,990	107,292	34,770	53,641	7,631	28,326
Redeemable shares issued for reinvested dividends	28,167	60,068	18,168	10,974	2,839	2,258	2,210	2,164
Redeemable shares redeemed	(136,764)	(752,413)	(1,788,973)	(181,251)	(303,717)	(29,256)	(210,083)	(26,321)
<b>Number of redeemable shares at the end of period</b>	1,929,647	5,636,258	-	1,047,179	-	241,496	-	214,196

	A4 Shares		A5 Shares		E Shares		EF Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	35,514	36,971	5,849	5,777	150,952	167,070	173,763	189,428
Redeemable shares issued for cash	932	1,934	-	-	1,338	1,507	917	1,212
Redeemable shares issued for reinvested dividends	401	376	65	58	3,262	1,642	3,799	1,853
Redeemable shares redeemed	(36,847)	(4,057)	(5,914)	(125)	(13,044)	(10,137)	(8,842)	(2,385)
<b>Number of redeemable shares at the end of period</b>	-	35,224	-	5,710	142,508	160,082	169,637	190,108

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	83,140	110,851	163,461	125,988	76,625	85,998	102,857	13,685
Redeemable shares issued for cash	206,030	25,804	2,926	10,619	12,407	5,142	-	24,573
Redeemable shares issued for reinvested dividends	2,822	706	1,733	1,332	969	790	684	196
Redeemable shares redeemed	(10,751)	(17,619)	(168,120)	(16,272)	(90,001)	(17,394)	(103,541)	(3,285)
<b>Number of redeemable shares at the end of period</b>	281,241	119,742	-	121,667	-	74,536	-	35,169

	F4 Shares		F5 Shares		I Shares		O Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	6,929	3,149	1,074	1,038	4,496,244	2,055,092	667,664	689,675
Redeemable shares issued for cash	-	2,714	-	-	710,494	119,450	1,616	16,842
Redeemable shares issued for reinvested dividends	77	46	12	11	92,368	20,940	13,665	6,828
Redeemable shares redeemed	(7,006)	(44)	(1,086)	-	(1,295,044)	(157,533)	(95,254)	(43,544)
<b>Number of redeemable shares at the end of period</b>	-	5,865	-	1,049	4,004,062	2,037,949	587,691	669,801

	P Shares		V Shares		W Shares		Y Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	55,411	46,874	409,962	527,695	198,223	226,003	33,960	41,589
Redeemable shares issued for cash	1,343	7,379	1,714	7,487	1,440	4,795	92	263
Redeemable shares issued for reinvested dividends	1,262	521	8,854	5,023	4,095	1,985	724	389
Redeemable shares redeemed	(1,891)	(414)	(34,207)	(70,590)	(25,972)	(15,567)	(4,522)	(7,719)
<b>Number of redeemable shares at the end of period</b>	56,125	54,360	386,323	469,615	177,786	217,216	30,254	34,522

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

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	Z Shares	
	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	3,017,406	3,537,174
Redeemable shares issued for cash	38,662	40,119
Redeemable shares issued for reinvested dividends	64,738	34,179
Redeemable shares redeemed	(276,067)	(356,754)
<b>Number of redeemable shares at the end of period</b>	<b>2,844,739</b>	<b>3,254,718</b>

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The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.21
A1 Shares	1.925	0.21
A2 Shares	1.900	0.20
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
F Shares	1.000	0.21
F1 Shares	0.925	0.21
F2 Shares	0.900	0.20
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
I Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.21
V Shares	0.850	0.21
W Shares	1.000	0.21
Y Shares	0.850	0.21
Z Shares	1.850	0.21

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	20,284	29,116
Collateral (non-cash)	20,690	29,698

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	18	25
Charges	(3)	(4)
Securities lending revenue	15	21
<b>% of gross securities lending revenue</b>	<b>16.7</b>	<b>16.0</b>

## Contingent Liability

The Fund is subject to a claim in the amount, including estimated interest, of approximately \$1 million from creditors arising from proceeds received from the sale of an investment held by the Fund, in a subsequently bankrupt organization. While management currently believes that resolution of this claim will not have a material adverse impact on the Fund, these matters are subject to inherent uncertainties. The amount of the loss, if any, cannot be determined at this time.

The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
<b>Long Positions</b>	
Information Technology	20.7
Health Care	15.8
Financials	15.1
Industrials	12.6
Consumer Discretionary	8.6
Consumer Staples	8.6
Other Net Assets (Liabilities)	5.7
Communication Services	5.1
Materials	2.5
Energy	2.1
Real Estate	2.1
Utilities	1.0
Short-Term Investments	0.6
Foreign Currency Forward Contracts	(0.5)
<b>Total Long Positions</b>	<b>100.0</b>
<b>Short Positions</b>	
Option Contracts	(0.0)
<b>Total Short Positions</b>	<b>(0.0)</b>

During the six-month period ended September 30, 2019, the Fund's credit risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	1.7
<b>Total</b>	<b>1.7</b>

as at March 31, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	0.6
AA/Aa/A+	0.1
<b>Total</b>	<b>0.7</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

The accompanying notes are an integral part of these financial statements.



# Select U.S. Equity Managed Fund

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	766,990	849,394
Cash	22,977	28,469
Unrealized gain on futures and foreign currency forward contracts	348	991
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	2,682
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	530	627
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	4,537	1,834
Receivable for unit subscriptions	-	-
	795,382	883,997
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	2,313	5,147
Swaps, swaptions and options	253	320
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	3,714	2,452
Payable for unit redemptions	4,148	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	10,428	7,919
<b>Net assets attributable to holders of redeemable units</b>	<b>784,954</b>	<b>876,078</b>
*Investments at cost	639,832	709,637
**Investments sold short at cost	-	-

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Class I	784,954	876,078	14.53	13.69	54,016,122	63,978,630

The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	7,863	7,304
Interest for distribution purposes	367	359
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	2,153	(4,911)
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	51,701	7,494
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(10,119)	79,075
<b>Total net gain (loss) on investments and derivatives</b>	<b>51,965</b>	<b>89,321</b>
Other income		
Foreign exchange gain (loss) on cash	(138)	(509)
Commitment fee income	-	-
Securities lending revenue (Note 6)	66	79
Fees rebate	-	-
<b>Total other income</b>	<b>(72)</b>	<b>(430)</b>
<b>Total income</b>	<b>51,893</b>	<b>88,891</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	322	347
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	6	2
Withholding taxes	840	1,029
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>1,168</b>	<b>1,378</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>50,725</b>	<b>87,513</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class I	50,725	87,513	0.84	1.31	60,302,309	67,270,047

The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the periods ended September 30 (in \$000's)

	Class I	
	2019	2018
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	876,078	968,896
Increase (decrease) in net assets attributable to holders of redeemable units	50,725	87,513
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	-
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	-
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	2,152	317
Reinvestment of distributions to holders of redeemable units	-	-
Redemption of redeemable units	(144,001)	(56,678)
<b>Net increase (decrease) from redeemable unit transactions</b>	(141,849)	(56,361)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(91,124)	31,152
<b>Net assets attributable to holders of redeemable units at the end of period</b>	784,954	1,000,048

The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	50,725	87,513
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(51,701)	(7,494)
Unrealized foreign exchange (gain) loss on cash	26	152
Commissions and other portfolio transaction costs	322	347
Change in unrealized (appreciation) depreciation in value of investments and derivatives	10,119	(79,075)
Proceeds from sale and maturity of investments and derivatives	1,533,582	1,874,858
Purchase of investments and derivatives	(1,413,617)	(1,819,802)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	2,682	-
(Increase) decrease in dividends receivable	97	327
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>132,235</b>	<b>56,826</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	2,152	317
Amounts paid on redemption of redeemable units	(139,853)	(56,678)
<b>Net cash from (used in) financing activities</b>	<b>(137,701)</b>	<b>(56,361)</b>
Unrealized foreign exchange gain (loss) on cash	(26)	(152)
Net increase (decrease) in cash	(5,466)	465
Cash (bank overdraft), beginning of period	28,469	39,602
<b>Cash (bank overdraft), end of period</b>	<b>22,977</b>	<b>39,915</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	5,271	6,609
Interest received, net of withholding tax*	367	359
Dividends paid*	-	-
Interest paid*	6	2
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INFORMATION TECHNOLOGY (19.6%)</b>				<b>FINANCIALS (17.8%)</b>			
4,200	Adobe Systems Inc.	1,298,458	1,536,816	17,700	Ally Financial Inc.	826,569	777,424
22,100	Advanced Micro Devices Inc.*	663,974	848,615	3,400	American Financial Group Inc.	326,230	485,701
1,100	Alphabet Inc., Class A	1,630,087	1,779,215	50,059	American International Group Inc.	3,036,208	3,693,241
9,178	Alphabet Inc., Class C	12,274,528	14,819,108	18,079	Artisan Partners Asset Management Inc.	720,299	676,253
34,862	Amphenol Corp., Class A	4,031,548	4,456,049	118,100	AXA Equitable Holdings Inc.	3,259,008	3,466,490
26,450	Apple Inc.	4,940,391	7,846,678	51,236	Axos Financial Inc.	2,380,828	1,876,466
67,199	Applied Materials Inc.	1,588,242	4,441,541	290,325	Bank of America Corp.	9,898,418	11,217,373
1,600	Avalara Inc.	151,230	142,607	109,866	Bank OZK*	5,876,062	3,968,430
22,713	BlackBerry Ltd. (USD)	262,442	157,944	13,800	BB&T Corp.*	974,925	975,543
11,003	Broadcom Inc.	3,546,380	4,023,469	49,475	Berkshire Hathaway Inc., Class B	13,700,170	13,632,051
4,200	Broadridge Financial Solutions Inc.*	320,382	692,221	24,700	Blackstone Group Inc.	1,483,632	1,597,875
2,488	Cabot Microelectronics Corp.	332,380	465,357	107,779	Brookfield Asset Management Inc., Class A (USD)	6,046,591	7,579,092
9,800	Cadence Design Systems Inc.	467,736	857,761	49,366	Charles Schwab Corp.	2,840,478	2,735,181
23,900	Ciena Corp.	1,022,161	1,241,900	60,483	Chubb Ltd.	10,531,025	12,933,462
2,900	Cognex Corp.	201,073	188,719	60,081	Citizens Financial Group Inc.	2,582,337	2,814,767
4,100	CoStar Group Inc.	1,421,647	3,221,479	8,200	CME Group Inc.	1,679,406	2,295,440
6,200	CyberArk Software Ltd.	897,089	819,746	2,540	Credit Acceptance Corp.*	1,192,162	1,552,018
43,128	Dropbox Inc.*	1,430,987	1,152,220	16,081	Eagle Bancorp Inc.	1,204,292	950,414
1,800	Euronet Worldwide Inc.	394,819	348,809	27,500	First BanCorp.	308,583	363,524
1,800	Everbridge Inc.*	214,005	147,129	29,400	First Republic Bank*	3,360,016	3,765,686
52,076	Facebook Inc.	12,019,905	12,283,527	4,700	Goldman Sachs Group Inc.	1,344,382	1,290,092
4,700	Fidelity National Information Services Inc.	826,405	826,486	20,700	Goosehead Insurance Inc.*	1,320,355	1,353,094
32,350	Fiserv Inc.	3,563,095	4,438,768	73,350	JPMorgan Chase & Co.	9,510,230	11,434,311
10,800	Gartner Inc.	2,046,981	2,045,501	11,700	Kinsale Capital Group Inc.	1,371,339	1,601,027
4,200	IAC/InterActiveCorp.*	1,079,527	1,212,597	226,069	KKR & Co., Inc.	7,307,976	8,039,992
6,400	LivePerson Inc.*	304,505	302,635	18,600	LPL Financial Holdings Inc.	1,955,990	2,017,749
14,446	LogMeIn Inc.	1,590,174	1,357,787	438	Markel Corp.	523,093	685,686
26,400	Marvell Technology Group Ltd.*	927,325	873,158	60,056	MetLife Inc.	4,085,969	3,751,462
28,100	Mastercard Inc., Class A	6,318,950	10,107,841	49,740	Morgan Stanley	2,834,728	2,811,245
9,774	MAXIMUS Inc.	856,183	1,000,224	3,400	MSCI Inc., Class A*	648,423	980,635
56,132	Micron Technology Inc.	2,909,197	3,185,896	5,200	S&P Global Inc.	1,764,743	1,687,347
103,434	Microsoft Corp.	6,030,453	19,047,683	7,500	Santander Consumer USA Holdings Inc.*	179,879	253,421
5,073	MKS Instruments Inc.	709,127	620,073	105,300	SLM Corp.	1,288,504	1,230,873
1,200	NICE-Systems Ltd., ADR*	216,091	228,565	16,459	Texas Capital Bancshares Inc.	1,331,567	1,191,417
118,315	Oracle Corp.	7,783,998	8,624,017	718	Texas Pacific Land Trust	634,582	617,761
7,050	Palo Alto Networks Inc.*	2,053,322	1,903,389	32,400	The Progressive Corp.	1,893,917	3,315,231
52,249	Paychex Inc.*	4,591,992	5,728,240	19,000	Tradeweb Markets Inc.	1,124,409	930,660
22,300	PayPal Holdings Inc.	2,184,744	3,059,800	121,760	U.S. Bancorp.	8,198,759	8,925,121
21,109	Plantronics Inc.*	1,297,076	1,043,469	28,804	Universal Insurance Holdings Inc.	1,427,144	1,144,194
37,165	PTC Inc.	3,072,036	3,356,305	37,122	Ventas Inc.	3,035,675	3,590,897
400	Rogers Corp.*	76,975	72,432	55,769	Western Alliance Bancorp.*	3,542,524	3,403,891
12,336	Salesforce.com Inc.	1,672,125	2,425,468	8,483	Willis Towers Watson PLC	1,472,848	2,168,251
11,900	ServiceNow Inc.	4,301,593	4,001,238			<b>129,024,275</b>	<b>139,780,788</b>
12,894	SolarWinds Corp.*	320,955	315,104	<b>HEALTH CARE (15.0%)</b>			
23,000	SS&C Technologies Holdings Inc.	1,711,755	1,571,069	37,400	Abbott Laboratories Inc.	2,702,249	4,144,877
5,744	Stamps.com Inc.*	991,465	566,434	33,402	Agilent Technologies Inc.	3,252,899	3,390,327
5,200	Synopsys Inc.	632,834	945,336	28,051	Becton Dickinson and Co.	8,540,637	9,398,759
2,752	Tyler Technologies Inc.	746,074	956,859	1,200	Bio-Techne Corp.	323,875	311,011
8,253	Universal Display Corp.*	1,613,370	1,835,409	53,204	Boston Scientific Corp.	2,285,387	2,867,492
91,300	Verra Mobility Corp.*	1,639,672	1,735,374	84,115	Centene Corp.	5,091,530	4,819,814
85,500	Viavi Solutions Inc.	1,173,438	1,586,060	22,847	Charles River Laboratories International Inc.	4,003,006	4,005,798
35,188	Visa Inc., Class A*	5,343,599	8,017,124	34,900	CIGNA Corp.	9,414,180	7,016,797
		<b>117,694,500</b>	<b>154,461,251</b>	90,548	Danaher Corp.	9,689,945	17,322,341
				7,900	Elanco Animal Health Inc.	318,401	278,238

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# Select U.S. Equity Managed Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>HEALTH CARE (15.0%) (cont'd)</b>				<b>INDUSTRIALS (12.6%) (cont'd)</b>			
16,608	Encompass Health Corp.	1,188,461	1,392,048	28,263	W.W. Grainger Inc.*	8,389,289	11,124,085
4,200	Glaukos Corp.*	180,151	347,752	11,400	Waste Connections Inc. (USD)	889,286	1,389,194
14,700	Haemonetics Corp.	1,190,716	2,456,068	5,674	Watsco Inc.*	1,196,157	1,271,477
4,200	HealthEquity Inc.*	234,177	317,905	3,100	Watts Water Technologies Inc.	407,105	384,867
117,805	Henry Schein Inc.*	9,861,046	9,908,496	5,258	Woodward Inc.	374,793	750,984
5,300	IDEXX Laboratories Inc.	1,360,359	1,908,988	59,286	XPO Logistics Inc.*	5,413,039	5,620,222
3,700	Intuitive Surgical Inc.	1,314,391	2,646,120			<b>76,984,837</b>	<b>99,274,683</b>
10,900	IQVIA Holdings Inc.	2,021,114	2,156,698	<b>CONSUMER DISCRETIONARY (9.4%)</b>			
60,566	Johnson & Johnson	10,334,680	10,379,259	8,800	Advance Auto Parts Inc.*	1,836,731	1,927,918
11,440	Laboratory Corp. of America Holdings	2,191,268	2,545,691	1,900	Amazon.com Inc.	2,578,454	4,368,689
10,700	Merck & Co., Inc.	1,197,922	1,193,062	3,531	Booking Holdings Inc.	8,838,356	9,179,141
7,598	Molina Healthcare Inc.	1,341,163	1,104,219	5,800	Boot Barn Holdings Inc.*	209,278	268,117
2,100	Penumbra Inc.*	342,236	374,093	4,000	Bright Horizons Family Solutions Inc.	436,567	807,979
74,501	Pfizer Inc.	3,456,157	3,545,599	7,100	Burlington Stores Inc.	1,158,645	1,879,177
9,205	PRA Health Sciences Inc.	1,105,381	1,209,865	34,699	CarMax Inc.*	3,129,670	4,044,547
800	Sage Therapeutics Inc.*	170,562	148,658	1,400	Chipotle Mexican Grill Inc., Class A	868,787	1,558,549
5,600	Thermo Fisher Scientific Inc.	2,048,469	2,160,499	12,077	Dave & Buster's Entertainment Inc.*	849,448	623,070
30,696	UnitedHealth Group Inc.	5,664,582	8,835,920	1,200	Deckers Outdoor Corp.*	274,627	234,224
6,900	Vertex Pharmaceuticals Inc.	1,337,073	1,548,403	15,353	Dollar General Corp.	1,606,529	3,232,189
18,275	Waters Corp.	5,043,718	5,403,563	30,192	Dorman Products Inc.*	3,062,463	3,180,884
26,200	Zoetis Inc.	1,699,093	4,323,692	16,300	DR Horton Inc.	965,431	1,138,023
		<b>98,904,828</b>	<b>117,462,052</b>	18,800	Etsy Inc.*	1,010,350	1,406,943
<b>INDUSTRIALS (12.6%)</b>				12,209	Expedia Inc.*	1,932,753	2,173,612
6,600	Allegion PLC*	598,186	906,115	1,800	Five Below Inc.*	241,893	300,648
28,143	AMETEK Inc.	2,364,958	3,422,772	10,077	Home Depot Inc.	1,817,213	3,096,899
24,749	AO Smith Corp.*	1,525,096	1,564,002	17,730	LGI Homes Inc.*	1,421,605	1,956,718
47,100	Axalta Coating Systems LLC	1,711,649	1,880,956	19,371	LKQ Corp.	678,450	806,943
3,500	Axon Enterprise Inc.*	303,200	263,229	2,100	Lululemon Athletica Inc. (USD)	230,991	535,535
17,328	Boeing Co.	5,099,832	8,732,511	85,996	MGM Resorts International	3,325,622	3,157,489
62,126	Brookfield Business Partners L.P., Units (USD)	3,052,593	3,233,149	11,423	Monarch Casino & Resort Inc.	646,167	630,786
34,400	BWX Technologies Inc.*	2,002,670	2,606,758	37,504	NIKE Inc., Class B	3,495,712	4,665,584
14,090	Douglas Dynamics Inc.	710,663	831,810	373	NVR Inc.	1,223,108	1,836,592
10,100	Dover Corp.	1,230,739	1,331,915	5,000	OneSpaWorld Holdings Ltd.	101,850	102,852
33,736	Fortive Corp.	3,102,263	3,063,619	11,079	Penske Automotive Group Inc.*	633,641	693,822
2,600	Generac Holdings Inc.	239,366	269,791	4,300	SeaWorld Entertainment Inc.*	180,428	149,908
12,500	HEICO Corp.*	1,024,484	2,067,632	15,917	Service Corp. International*	640,405	1,007,976
4,900	Herman Miller Inc.	299,421	299,139	26,700	ServiceMaster Global Holdings Inc.	1,768,264	1,976,939
12,136	Hexcel Corp.	841,407	1,320,224	13,900	Tempur-Pedic International Inc.	1,197,500	1,421,354
11,300	Honeywell International Inc.	1,349,638	2,532,498	7,794	Tiffany & Co.*	944,914	956,274
13,940	Huntington Ingalls Industries Inc.	4,080,632	3,910,556	188,696	TJX Co., Inc.	11,079,128	13,931,567
38,770	Ingersoll-Rand PLC	3,521,057	6,327,207	2,339	Vail Resorts Inc.*	650,948	705,012
18,300	ITT Inc.	1,506,782	1,483,207	900	Wingstop Inc.*	78,378	104,047
16,652	Jacobs Engineering Group Inc.	1,349,251	2,018,170			<b>59,114,306</b>	<b>74,060,007</b>
7,000	KBR Inc.*	243,421	227,532	<b>CONSUMER STAPLES (8.4%)</b>			
3,500	L3Harris Technologies Inc.	446,530	967,244	2,720	Casey's General Stores Inc.	391,636	580,626
30,900	Masco Corp.	1,649,629	1,705,911	73,559	Coca-Cola Co.	4,522,349	5,304,253
25,255	Middleby Corp.*	4,280,424	3,910,499	90,645	Colgate-Palmolive Co.	8,004,870	8,825,932
21,300	Norfolk Southern Corp.	2,629,343	5,068,755	32,645	Costco Wholesale Corp.	7,195,419	12,457,914
5,600	Northrop Grumman Corp.	757,870	2,780,010	2,600	Lamb Weston Holdings Inc.*	199,784	250,436
3,200	Roper Industries Inc.*	1,204,651	1,511,477	50,400	Mondelez International Inc.	2,727,373	3,693,032
47,244	Sensata Technologies Holding PLC	2,888,992	3,132,621	52,930	Monster Beverages Corp.	4,432,763	4,070,514
10,015	Toro Co.	812,821	972,356	3,944	National Beverage Corp.*	427,177	231,739
48,167	United Parcel Service Inc., Class B*	6,974,339	7,644,502	60,419	PepsiCo Inc.	8,760,602	10,971,886
15,195	United Technologies Corp.	2,513,261	2,747,687	5,742	Performance Food Group Co.	330,246	349,934

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# Select U.S. Equity Managed Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CONSUMER STAPLES (8.4%) (cont'd)</b>				<b>UTILITIES (1.6%)</b>			
5,900	Pilgrim's Pride Corp.,	211,073	250,428	7,300	Atlantica Yield PLC	205,427	232,932
29,033	Post Holdings Inc.	4,006,892	4,070,165	41,100	Brookfield Infrastructure Partners L.P. (USD)	2,313,623	2,700,731
80,566	Procter & Gamble Co.	9,117,926	13,273,109	24,700	FirstEnergy Corp.*	1,431,295	1,577,918
2,000	Simply Good Foods Co.	77,804	76,798	12,200	NextEra Energy Inc.	1,692,639	3,765,021
12,600	Tyson Foods Inc.	1,221,456	1,437,625	3,500	NRG Energy Inc.	164,272	183,583
		<b>51,627,370</b>	<b>65,844,391</b>	29,662	WEC Energy Group Inc.*	2,005,981	3,736,382
<b>COMMUNICATION SERVICES (6.7%)</b>						<b>7,813,237</b>	<b>12,196,567</b>
27,100	Altice USA Inc.	1,041,398	1,029,482	<b>ENERGY (1.0%)</b>			
12,501	Arista Networks Inc.*	4,084,999	3,956,103	18,300	ConocoPhillips Co.	1,428,203	1,381,160
5,081	Charter Communications Inc.	2,873,572	2,773,596	15,033	Core Laboratories N.V.*	1,854,992	928,300
2,791	Choice Hotels International Inc.*	331,469	328,870	22,800	Devon Energy Corp.	819,124	726,609
161,320	Comcast Corp., Class A	7,682,775	9,632,576	12,800	EQT Corp.	190,889	180,394
86,987	Discovery Inc.	3,262,171	2,836,695	50,094	Occidental Petroleum Corp.	4,580,046	2,950,687
28,983	Electronic Arts Inc.	3,549,911	3,755,271	39,050	Schlumberger Ltd.	2,276,702	1,767,406
120,721	Fox Corp.	5,599,449	5,042,501			<b>11,149,956</b>	<b>7,934,556</b>
7,999	GCI Liberty Inc.*	634,534	657,639	<b>SHORT-TERM INVESTMENTS (1.2%)</b>			
70,922	Liberty Braves Group*	2,453,181	2,606,839	6,927,000	Royal Bank of Canada 1.8% 10/01/2019	9,172,040	9,175,199
25,959	Liberty Media Corp. - Liberty SiriusXM	1,318,752	1,429,349				
40,500	Live Nation Entertainment Inc.	3,052,434	3,558,777	<b>Commissions and other portfolio transaction costs</b>			
2,900	Match Group Inc.*	150,110	274,416			(241,950)	
7,800	Motorola Solutions Inc.	1,583,076	1,760,597	<b>Total Investment Portfolio before Derivative Instruments (97.7%)</b>			
2,591	Nexstar Media Group Inc.*	334,707	351,120			639,832,018	766,989,513
83,354	Omnicom Group Inc.*	8,118,738	8,644,871	<b>Foreign Currency Forward Contracts (-0.3%) (see Schedule A)</b>			
6,200	Take-Two Interactive Software Inc.	335,503	1,029,323				(1,965,396)
3,800	TechTarget Inc.	105,989	113,375	<b>Short Option Contracts (0.0%) (see Schedule B)</b>			
15,600	TEGNA Inc.*	295,376	320,898			(504,440)	(253,393)
16,400	Walt Disney Co.	2,844,874	2,830,905	<b>Total Investment Portfolio (97.4%)</b>			
		<b>49,653,018</b>	<b>52,933,203</b>			<b>639,327,578</b>	<b>764,770,724</b>
<b>REAL ESTATE (2.5%)</b>				<b>Other Net Assets (Liabilities) (2.6%)</b>			
2,900	American Assets Trust Inc.	153,111	179,538				20,182,913
35,100	Americold Realty Trust*	1,155,745	1,723,455	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			
107,100	Brookfield Property Partners L.P. (USD)	2,448,998	2,879,757			<b>784,953,637</b>	
21,600	Camden Property Trust	2,468,889	3,176,041				
11,104	Colliers International Group Inc. (USD)	999,282	1,103,826				
2,100	EastGroup Properties Inc.	322,249	347,752				
17,464	Jones Lang LaSalle Inc.	3,273,039	3,216,742				
11,800	Postal Realty Trust Inc.	269,627	247,575				
10,473	Ryman Hospitality Properties Inc.	1,160,506	1,134,874				
3,100	SBA Communications Corp.	524,760	990,192				
21,600	Sun Communities Inc.	2,454,028	4,247,215				
		<b>15,230,234</b>	<b>19,246,967</b>				
<b>MATERIALS (1.9%)</b>							
5,500	Air Products & Chemicals Inc.	1,151,564	1,616,263				
8,900	Ball Corp.	626,501	858,324				
18,064	Berry Plastics Group Inc.	1,182,489	939,605				
21,907	DuPont de Nemours Inc.	3,329,112	2,069,206				
7,755	International Flavors & Fragrances Inc.*	1,347,057	1,260,263				
11,298	Linde PLC (USD)	2,554,796	2,898,987				
9,853	Martin Marietta Materials Inc.	2,372,627	3,577,238				
1,500	Reliance Steel & Aluminum Co.	200,965	198,008				
6,000	Vulcan Materials Co.*	940,256	1,201,955				
		<b>13,705,367</b>	<b>14,619,849</b>				

\*Denotes all or part of securities on loan.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.

# Select U.S. Equity Managed Fund

Schedule of Investment Portfolio as at September 30, 2019 (unaudited) (cont'd)

## Schedule A

### Foreign Currency Forward Contracts (-0.3%)

Contracts	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contracts Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	24-Oct-19	0.76	(18,209,572) US \$	23,860,366 Canadian \$	(248,587)
1	Bank of Montreal	A-1	21-Nov-19	1.33	(27,987,964) US \$	37,181,171 Canadian \$	140,047
1	Bank of Montreal	A-1	16-Dec-19	0.76	(9,243,211) US \$	12,147,520 Canadian \$	(78,251)
1	Canadian Imperial Bank of Commerce	A-1	24-Oct-19	0.76	(18,354,770) US \$	24,050,990 Canadian \$	(250,202)
1	Canadian Imperial Bank of Commerce	A-1	16-Dec-19	0.76	(19,814,595) US \$	26,190,932 Canadian \$	(17,982)
1	Canadian Imperial Bank of Commerce	A-1	21-Nov-19	0.76	(21,607,030) US \$	28,540,726 Canadian \$	(54,994)
1	Citigroup Inc.	A-2	16-Dec-19	1.32	(9,308,454) US \$	12,316,481 Canadian \$	4,067
1	Citigroup Inc.	A-2	21-Nov-19	0.76	(31,635,476) US \$	41,834,753 Canadian \$	(33,197)
1	HSBC Holdings PLC	A-1	21-Nov-19	1.33	(34,984,955) US \$	46,466,528 Canadian \$	165,151
1	HSBC Holdings PLC	A-1	16-Dec-19	0.76	(9,224,055) US \$	12,122,438 Canadian \$	(77,997)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	1.33	(27,511,699) Canadian \$	20,750,252 US \$	(49,593)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(18,498,143) US \$	24,244,591 Canadian \$	(246,430)
1	JPMorgan Chase & Co.	A-2	16-Dec-19	0.76	(18,616,907) US \$	24,609,876 Canadian \$	(14,855)
1	JPMorgan Chase & Co.	A-2	21-Nov-19	0.76	(29,269,537) US \$	38,706,036 Canadian \$	(30,714)
1	JPMorgan Chase & Co.	A-2	24-Oct-19	0.76	(8,325,008) US \$	10,916,604 Canadian \$	(105,480)
1	Morgan Stanley	A-2	16-Dec-19	0.76	(12,411,272) US \$	16,339,129 Canadian \$	(77,077)
1	Morgan Stanley	A-2	21-Nov-19	0.76	(17,575,264) US \$	23,205,852 Canadian \$	(54,022)
1	Morgan Stanley	A-2	24-Oct-19	0.76	(22,197,771) US \$	29,083,520 Canadian \$	(305,692)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(12,930,306) Canadian \$	9,754,496 US \$	(20,639)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.33	(27,510,394) Canadian \$	20,750,252 US \$	(48,291)
1	Royal Bank of Canada	A-1+	16-Dec-19	1.32	(7,802,588) US \$	10,327,115 Canadian \$	6,517
1	Royal Bank of Canada	A-1+	24-Oct-19	0.76	(18,290,246) US \$	23,975,403 Canadian \$	(240,372)
1	Royal Bank of Canada	A-1+	21-Nov-19	1.32	(17,349,034) US \$	22,974,979 Canadian \$	14,321
1	The Bank of Nova Scotia	A-1	16-Dec-19	1.32	(7,686,838) US \$	10,167,649 Canadian \$	181
1	Toronto-Dominion Bank	A-1+	16-Dec-19	0.76	(12,187,869) US \$	16,047,340 Canadian \$	(73,384)
1	Toronto-Dominion Bank	A-1+	24-Oct-19	0.76	(21,857,406) US \$	28,652,982 Canadian \$	(285,615)
1	Toronto-Dominion Bank	A-1+	21-Nov-19	1.32	(17,349,034) US \$	22,978,362 Canadian \$	17,694
<b>Total Foreign Currency Forward Contracts Value</b>							<b>(1,965,396)</b>

## Schedule B

### Short Option Contracts (0.0%)

Contracts	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(75)	Apple Inc. Call @ 230.00	18-Oct-19	230.00	US \$	(15,096)	(20,613)
(93)	Becton Dickinson And Co. Call @ 270.00	18-Oct-19	270.00	US \$	(25,122)	(2,326)
(25)	Boeing Co. Call @ 400.00	18-Oct-19	400.00	US \$	(15,400)	(6,109)
(10)	Booking Holdings Inc. Call @ 2,080.00	18-Oct-19	2,080.00	US \$	(47,156)	(5,497)
(100)	BVX Technologies Inc. Call @ 60.00	18-Oct-19	60.00	US \$	(7,939)	(3,311)
(165)	Kkr & Co Inc. Call @ 31.00	18-Oct-19	31.00	US \$	(5,272)	(580)
(30)	Laboratory Corp Of America Call @ 180.00	18-Oct-19	180.00	US \$	(3,533)	(517)
(95)	Live Nation Entertainment Call @ 72.50	18-Oct-19	72.50	US \$	(3,437)	(1,573)
(100)	Mastercard Inc. Call @ 270.00	18-Oct-19	270.00	US \$	(224,489)	(81,129)
(50)	Schlumberger Ltd. Call @ 45.00	18-Oct-19	45.00	US \$	(2,450)	(10)
(275)	Sensata Technologies Call @ 55.00	20-Dec-19	55.00	US \$	(34,733)	(27,319)
(220)	TJX Cos Inc. Call @ 57.50	18-Oct-19	57.50	US \$	(9,553)	(10,928)
(150)	United Parcel Service Inc. Call @ 120.00	15-Nov-19	120.00	US \$	(98,348)	(86,924)
(100)	Visa Inc. Call @ 182.50	18-Oct-19	182.50	US \$	(11,912)	(6,557)
<b>Total Short Option Contracts Value</b>					<b>(504,440)</b>	<b>(253,393)</b>

<sup>‡</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable units of the Fund.



# Select U.S. Equity Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

## Offsetting of Financial Instruments (Note 2)

The following tables show the net impact on the Fund's Statements of Financial Position if all rights to offset were exercised.

as at September 30, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	348	(261)	-	87
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	348	(261)	-	87
Derivative liabilities - Foreign currency forward contracts	(2,313)	261	-	(2,052)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(2,313)	261	-	(2,052)

as at March 31, 2019

	Gross Assets/ (Liabilities) (in \$000's)	Amounts Eligible for Offset		Net Exposure (in \$000's)
		Financial Instruments (in \$000's)	Collateral Received/(Paid) (in \$000's)	
Derivative assets - Foreign currency forward contracts	991	(991)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	991	(991)	-	-
Derivative liabilities - Foreign currency forward contracts	(5,147)	991	-	(4,156)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(5,147)	991	-	(4,156)

The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	289	244
Soft dollar commissions <sup>†</sup>	139	43

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Class I	
	2019	2018
<b>Number of redeemable units at the beginning of period</b>	63,978,630	68,846,268
Redeemable units issued for cash	151,348	21,985
Redeemable units issued for reinvested distributions	-	-
Redeemable units redeemed	(10,113,856)	(3,812,559)
<b>Number of redeemable units at the end of period</b>	54,016,122	65,055,694

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	<b>Annual management fee rate:</b>	<b>Annual administration fee rate:</b>
Class I	Paid directly by investor	-

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	<b>2019</b>	<b>2018</b>
Loaned	89,781	116,669
Collateral (non-cash)	91,576	119,002

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	<b>2019</b>	<b>2018</b>
Gross securities lending revenue	78	93
Charges	(12)	(14)
Securities lending revenue	66	79
<b>% of gross securities lending revenue</b>	<b>15.4</b>	<b>15.1</b>

The accompanying notes are an integral part of these financial statements.

# Select U.S. Equity Managed Fund

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

For Concentration Risk as at September 30, 2019, refer to the Schedule of Investment Portfolio.

The Fund's investments were concentrated in the following segments:

as at March 31, 2019

Categories	Net Assets (%)
<b>Long Positions</b>	
Information Technology	21.3
Health Care	16.2
Financials	15.6
Industrials	12.8
Consumer Discretionary	8.9
Consumer Staples	8.6
Communication Services	5.2
Other Net Assets (Liabilities)	3.5
Materials	2.6
Energy	2.2
Real Estate	2.1
Utilities	1.0
Short-Term Investments	0.5
Foreign Currency Forward Contracts	(0.5)
<b>Total Long Positions</b>	<b>100.0</b>
<b>Short Positions</b>	
Option Contracts	(0.0)
<b>Total Short Positions</b>	<b>(0.0)</b>

During the six-month period ended September 30, 2019, the Fund's credit risk exposure changed significantly as disclosed in the section below. For details relating to other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

### Credit Risk

The Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	1.2
<b>Total</b>	<b>1.2</b>

as at March 31, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	0.6
AA/Aa/A+	0.1
<b>Total</b>	<b>0.7</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

The accompanying notes are an integral part of these financial statements.

# Select 20i80e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	222,271	230,950
Cash	1,900	1,048
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	27	408
Other	2,427	2,144
	226,625	234,550
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	653	766
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
Other	679	364
	1,332	1,130
<b>Net assets attributable to holders of redeemable shares</b>	225,293	233,420
*Investments at cost	203,562	219,912
**Investments sold short at cost	-	-

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
A Shares	115,431	49,437	12.62	12.55	9,149,472	3,939,995
A1 Shares	-	51,513	-	9.51	-	5,418,103
A2 Shares	-	6,496	-	9.52	-	682,489
A3 Shares	-	5,861	-	9.54	-	614,407
A4 Shares	-	2,811	-	9.56	-	294,066
A5 Shares	-	860	-	9.59	-	89,711
AT5 Shares	681	419	7.28	7.42	93,531	56,466
A1T5 Shares	-	329	-	8.59	-	38,325
AT8 Shares	1,523	902	5.04	5.21	302,342	173,097
A1T8 Shares	-	849	-	8.08	-	105,061
E Shares	26,031	28,896	14.65	14.56	1,777,291	1,984,723
EF Shares	4,050	4,470	10.11	9.99	400,821	447,471
EFT5 Shares	212	214	7.84	7.94	26,991	26,921
EFT8 Shares	12	11	6.86	7.05	1,728	1,624
ET5 Shares	11	11	7.47	7.61	1,514	1,444
ET8 Shares	444	443	7.58	7.84	58,618	56,471
F Shares	17,089	4,059	13.57	13.42	1,259,040	302,348
F1 Shares	-	11,013	-	9.71	-	1,134,726
F2 Shares	-	1,119	-	9.71	-	115,178
F3 Shares	-	1,538	-	9.74	-	157,988
F4 Shares	-	10	-	9.74	-	1,073
F5 Shares	-	48	-	9.77	-	4,940
FT8 Shares	543	18	8.06	8.28	67,395	2,177
F1T8 Shares	-	579	-	8.26	-	70,153
I Shares	4,220	3,794	16.13	15.85	261,617	239,375
IT8 Shares	385	20	8.89	9.08	43,305	2,174
O Shares	48,613	51,203	17.37	17.08	2,798,350	2,997,270
OT5 Shares	12	139	8.21	8.27	1,502	16,850
OT8 Shares	1,420	1,451	9.15	9.35	155,213	155,169
P Shares	2,881	2,781	10.06	9.90	286,368	280,962
PT8 Shares	11	11	8.25	8.43	1,339	1,260
W Shares	1,724	2,115	14.12	13.96	122,127	151,436

The accompanying notes are an integral part of these financial statements.

# Select 20i80e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	17	18
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	1,859	814
Change in unrealized appreciation (depreciation) in value of investments and derivatives	7,671	7,762
<b>Total net gain (loss) on investments and derivatives</b>	<b>9,547</b>	<b>8,594</b>
Other income		
Foreign exchange gain (loss) on cash	(3)	(3)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	53	68
<b>Total other income</b>	<b>50</b>	<b>65</b>
<b>Total income</b>	<b>9,597</b>	<b>8,659</b>
<b>Expenses</b>		
Management fees (Note 5)	1,564	1,690
Administration fees (Note 5)	210	223
Commissions and other portfolio transaction costs	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	173	193
<b>Total expenses</b>	<b>1,947</b>	<b>2,106</b>
Income tax	336	62
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>7,314</b>	<b>6,491</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
A Shares	2,527	1,849	0.46	0.28	5,472,493	6,411,145
A1 Shares	604	627	0.10	0.20	5,399,748	2,981,111
A2 Shares	85	103	0.11	0.18	698,358	537,544
A3 Shares	79	93	0.13	0.21	600,280	415,991
A4 Shares	27	48	0.07	0.23	323,093	207,995
A5 Shares	12	15	0.11	0.23	92,687	65,652
AT5 Shares	17	21	0.25	0.16	65,686	133,397
A1T5 Shares	4	2	0.11	0.19	36,512	14,128
AT8 Shares	36	27	0.18	0.13	202,239	207,267
A1T8 Shares	10	7	0.11	0.19	105,278	44,607
E Shares	784	739	0.42	0.34	1,881,514	2,197,734
EF Shares	145	138	0.33	0.28	424,763	486,679
EFT5 Shares	7	17	0.27	0.23	26,945	75,313
EFT8 Shares	1	-	0.23	0.20	1,663	1,472
ET5 Shares	-	-	0.21	0.18	1,468	1,341
ET8 Shares	12	10	0.21	0.18	57,187	53,381
F Shares	369	242	0.62	0.38	597,786	628,843
F1 Shares	157	165	0.14	0.25	1,122,032	626,493
F2 Shares	21	25	0.21	0.28	97,104	90,839
F3 Shares	21	32	0.11	0.23	175,388	133,284
F4 Shares	1	2	0.15	0.46	1,077	3,966
F5 Shares	1	1	0.15	0.28	5,008	4,340
FT8 Shares	10	(3)	0.47	(0.40)	23,380	7,692
F1T8 Shares	10	16	0.13	0.24	69,138	65,817
I Shares	157	139	0.64	0.57	245,090	246,286
IT8 Shares	14	1	1.33	0.33	9,993	1,972
O Shares	1,968	1,973	0.69	0.58	2,852,838	3,410,103
OT5 Shares	4	7	1.10	0.32	3,564	21,072
OT8 Shares	56	35	0.37	0.28	155,338	116,227
P Shares	110	62	0.38	0.35	288,535	178,006
PT8 Shares	-	1	0.33	0.30	1,289	1,143
W Shares	65	97	0.48	0.39	136,349	241,593

The accompanying notes are an integral part of these financial statements.

# Select 20i80e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended September 30 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	49,437	83,535	51,513	28,774	6,496	4,609	5,861	3,516
Increase (decrease) in net assets attributable to holders of redeemable shares	2,527	1,849	604	627	85	103	79	93
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1,846)	(843)	(584)	(302)	(78)	(55)	(65)	(42)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1,846)	(843)	(584)	(302)	(78)	(55)	(65)	(42)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	74,323	11,278	3,437	4,624	555	2,282	430	1,037
Reinvestment of dividends to holders of redeemable shares	1,838	840	582	302	78	55	65	42
Redemption of redeemable shares	(10,848)	(16,537)	(55,552)	(4,152)	(7,136)	(661)	(6,370)	(617)
<b>Net increase (decrease) from redeemable share transactions</b>	65,313	(4,419)	(51,533)	774	(6,503)	1,676	(5,875)	462
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	65,994	(3,413)	(51,513)	1,099	(6,496)	1,724	(5,861)	513
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	115,431	80,122	-	29,873	-	6,333	-	4,029

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	2,811	2,085	860	633	419	846	329	130
Increase (decrease) in net assets attributable to holders of redeemable shares	27	48	12	15	17	21	4	2
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(34)	(21)	(10)	(7)	(12)	(11)	(3)	(1)
Return of capital	-	-	-	-	(12)	(29)	(5)	(3)
<b>Total dividends to holders of redeemable shares</b>	(34)	(21)	(10)	(7)	(24)	(40)	(8)	(4)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	786	46	38	517	329	276	-	-
Reinvestment of dividends to holders of redeemable shares	34	21	10	7	10	6	3	2
Redemption of redeemable shares	(3,624)	(135)	(910)	(7)	(70)	(1)	(328)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(2,804)	(68)	(862)	517	269	281	(325)	2
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,811)	(41)	(860)	525	262	262	(329)	-
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	2,044	-	1,158	681	1,108	-	130

	AT8 Shares		A1T8 Shares		E Shares		EF Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	902	1,249	849	397	28,896	32,747	4,470	5,036
Increase (decrease) in net assets attributable to holders of redeemable shares	36	27	10	7	784	739	145	138
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(26)	(12)	(9)	(4)	(601)	(336)	(91)	(51)
Return of capital	(41)	(51)	(22)	(17)	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(67)	(63)	(31)	(21)	(601)	(336)	(91)	(51)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	841	54	2	8	544	1,623	854	260
Reinvestment of dividends to holders of redeemable shares	19	7	12	10	595	335	91	50
Redemption of redeemable shares	(208)	(167)	(842)	-	(4,187)	(3,366)	(1,419)	(322)
<b>Net increase (decrease) from redeemable share transactions</b>	652	(106)	(828)	18	(3,048)	(1,408)	(474)	(12)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	621	(142)	(849)	4	(2,865)	(1,005)	(420)	75
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	1,523	1,107	-	401	26,031	31,742	4,050	5,111

The accompanying notes are an integral part of these financial statements.

# Select 20i80e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	EFT5 Shares		EFT8 Shares		ET5 Shares		ET8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	214	226	11	11	11	11	443	461
Increase (decrease) in net assets attributable to holders of redeemable shares	7	17	1	-	-	-	12	10
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(5)	(6)	-	-	-	-	(10)	(5)
Return of capital	(5)	(17)	-	(1)	-	-	(17)	(20)
<b>Total dividends to holders of redeemable shares</b>	(10)	(23)	-	(1)	-	-	(27)	(25)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	792	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	1	5	-	1	-	-	16	12
Redemption of redeemable shares	-	-	-	-	-	-	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	1	797	-	1	-	-	16	12
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2)	791	1	-	-	-	1	(3)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	212	1,017	12	11	11	11	444	458

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	4,059	8,520	11,013	5,721	1,119	654	1,538	1,129
Increase (decrease) in net assets attributable to holders of redeemable shares	369	242	157	165	21	25	21	32
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(239)	(89)	(123)	(65)	(10)	(10)	(20)	(15)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(239)	(89)	(123)	(65)	(10)	(10)	(20)	(15)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	14,733	1,938	952	1,641	18	655	247	573
Reinvestment of dividends to holders of redeemable shares	236	87	121	65	10	10	20	15
Redemption of redeemable shares	(2,069)	(2,593)	(12,120)	(883)	(1,158)	(361)	(1,806)	(12)
<b>Net increase (decrease) from redeemable share transactions</b>	12,900	(568)	(11,047)	823	(1,130)	304	(1,539)	576
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	13,030	(415)	(11,013)	923	(1,119)	319	(1,538)	593
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	17,089	8,105	-	6,644	-	973	-	1,722

	F4 Shares		F5 Shares		FT8 Shares		FT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	10	115	48	41	18	56	579	588
Increase (decrease) in net assets attributable to holders of redeemable shares	1	2	1	1	10	(3)	10	16
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(1)	-	(6)	(1)	(6)	(6)
Return of capital	-	-	-	-	(8)	(2)	(15)	(26)
<b>Total dividends to holders of redeemable shares</b>	-	-	(1)	-	(14)	(3)	(21)	(32)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	2	3	556	797	-	-
Reinvestment of dividends to holders of redeemable shares	-	-	1	-	6	1	5	20
Redemption of redeemable shares	(11)	(107)	(51)	-	(33)	(792)	(573)	(3)
<b>Net increase (decrease) from redeemable share transactions</b>	(11)	(107)	(48)	3	529	6	(568)	17
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(10)	(105)	(48)	4	525	-	(579)	1
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	10	-	45	543	56	-	589

The accompanying notes are an integral part of these financial statements.



# Select 20i80e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	3,794	4,615	20	19	51,203	60,645	139	193
Increase (decrease) in net assets attributable to holders of redeemable shares	157	139	14	1	1,968	1,973	4	7
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(90)	(39)	(5)	-	(1,098)	(602)	-	(2)
Return of capital	-	-	(3)	(1)	-	-	-	(5)
<b>Total dividends to holders of redeemable shares</b>	(90)	(39)	(8)	(1)	(1,098)	(602)	-	(7)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	367	207	355	-	592	1,451	-	-
Reinvestment of dividends to holders of redeemable shares	90	39	5	1	1,091	598	-	2
Redemption of redeemable shares	(98)	(1,250)	(1)	-	(5,143)	(6,514)	(131)	(52)
<b>Net increase (decrease) from redeemable share transactions</b>	359	(1,004)	359	1	(3,460)	(4,465)	(131)	(50)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	426	(904)	365	1	(2,590)	(3,094)	(127)	(50)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	4,220	3,711	385	20	48,613	57,551	12	143

	OT8 Shares		P Shares		PT8 Shares		W Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,451	502	2,781	1,229	11	10	2,115	3,828
Increase (decrease) in net assets attributable to holders of redeemable shares	56	35	110	62	-	1	65	97
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(32)	(15)	(65)	(19)	-	-	(41)	(33)
Return of capital	(56)	(56)	-	-	-	(1)	-	-
<b>Total dividends to holders of redeemable shares</b>	(88)	(71)	(65)	(19)	-	(1)	(41)	(33)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	1,003	343	710	-	-	44	46
Reinvestment of dividends to holders of redeemable shares	12	13	65	19	-	1	41	33
Redemption of redeemable shares	(11)	(93)	(353)	(109)	-	-	(500)	(873)
<b>Net increase (decrease) from redeemable share transactions</b>	1	923	55	620	-	1	(415)	(794)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(31)	887	100	663	-	1	(391)	(730)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	1,420	1,389	2,881	1,892	11	11	1,724	3,098

	Total Fund	
	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	233,420	252,131
Increase (decrease) in net assets attributable to holders of redeemable shares	7,314	6,491
<b>Dividends to holders of redeemable shares</b>		
From net investment income	-	-
From net realized gains	(5,110)	(2,592)
Return of capital	(184)	(229)
<b>Total dividends to holders of redeemable shares</b>	(5,294)	(2,821)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	100,348	31,821
Reinvestment of dividends to holders of redeemable shares	5,057	2,599
Redemption of redeemable shares	(115,552)	(39,607)
<b>Net increase (decrease) from redeemable share transactions</b>	(10,147)	(5,187)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(8,127)	(1,517)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	225,293	250,614

The accompanying notes are an integral part of these financial statements.

# Select 20i80e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	7,314	6,491
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,859)	(814)
Unrealized foreign exchange (gain) loss on cash	3	9
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(7,671)	(7,762)
Proceeds from sale and maturity of investments and derivatives	39,160	8,692
Purchase of investments and derivatives	(20,951)	-
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	32	(878)
<b>Net cash from (used in) operating activities</b>	<b>16,028</b>	<b>5,738</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(237)	(222)
Proceeds from issuance of redeemable shares	8,767	14,691
Amounts paid on redemption of redeemable shares	(23,703)	(22,396)
<b>Net cash from (used in) financing activities</b>	<b>(15,173)</b>	<b>(7,927)</b>
Unrealized foreign exchange gain (loss) on cash	(3)	(9)
Net increase (decrease) in cash	855	(2,189)
Cash (bank overdraft), beginning of period	1,048	3,588
<b>Cash (bank overdraft), end of period</b>	<b>1,900</b>	<b>1,390</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	12	18
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(304)	(941)

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 20i80e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (98.7%)</b>			
1,832,734	CI Income Fund (Class C) <sup>†</sup>	21,528,862	22,368,341
5,143,416	Select Canadian Equity Managed Fund (Class I) <sup>†</sup>	62,619,630	68,533,445
5,796,066	Select International Equity Managed Fund (Class I) <sup>†</sup>	62,500,585	65,049,244
4,563,774	Select U.S. Equity Managed Fund (Class I) <sup>†</sup>	56,912,630	66,319,848
<b>Total Investment Portfolio (98.7%)</b>		<b><u>203,561,707</u></b>	<b>222,270,878</b>
<b>Other Net Assets (Liabilities) (1.3%)</b>			<b>3,022,327</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>225,293,205</u></b>

<sup>†</sup>The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Select 20i80e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select International Equity Managed Fund	764,837	65,049	8.5
Select U.S. Equity Managed Fund	784,954	66,320	8.4
Select Canadian Equity Managed Fund	905,231	68,534	7.6
CI Income Fund	6,491,468	22,368	0.3

as at March 31, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select U.S. Equity Managed Fund	876,078	65,592	7.5
Select Canadian Equity Managed Fund	936,505	69,475	7.4
Select International Equity Managed Fund	691,431	51,301	7.4
CI Income Fund	6,674,165	44,582	0.7

The accompanying notes are an integral part of these financial statements.

# Select 20i80e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	3,939,995	6,528,852	5,418,103	2,969,212	682,489	475,435	614,407	362,260
Redeemable shares issued for cash	5,917,236	870,392	356,285	470,025	57,805	231,470	44,572	105,675
Redeemable shares issued for reinvested dividends	145,501	64,578	60,508	30,659	8,082	5,557	6,785	4,283
Redeemable shares redeemed	(853,260)	(1,273,402)	(5,834,896)	(422,841)	(748,376)	(67,074)	(665,764)	(62,355)
<b>Number of redeemable shares at the end of period</b>	9,149,472	6,190,420	-	3,047,055	-	645,388	-	409,863

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	294,066	214,655	89,711	65,081	56,466	106,039	38,325	14,071
Redeemable shares issued for cash	80,784	4,705	3,870	52,352	44,968	34,281	-	-
Redeemable shares issued for reinvested dividends	3,561	2,111	1,047	675	1,417	813	351	174
Redeemable shares redeemed	(378,411)	(13,753)	(94,628)	(729)	(9,320)	(94)	(38,676)	-
<b>Number of redeemable shares at the end of period</b>	-	207,718	-	117,379	93,531	141,039	-	14,245

	AT8 Shares		A1T8 Shares		E Shares		EF Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	173,097	215,551	105,061	44,114	1,984,723	2,207,602	447,471	500,281
Redeemable shares issued for cash	165,174	9,472	222	856	37,193	108,006	84,504	25,339
Redeemable shares issued for reinvested dividends	3,797	1,201	1,440	1,088	40,552	22,194	8,983	4,908
Redeemable shares redeemed	(39,726)	(28,939)	(106,723)	-	(285,177)	(223,267)	(140,137)	(31,577)
<b>Number of redeemable shares at the end of period</b>	302,342	197,285	-	46,058	1,777,291	2,114,535	400,821	498,951

	EFT5 Shares		EFT8 Shares		ET5 Shares		ET8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	26,921	26,799	1,624	1,439	1,444	1,322	56,471	52,828
Redeemable shares issued for cash	2	94,353	2	1	1	-	10	11
Redeemable shares issued for reinvested dividends	68	538	102	79	69	50	2,137	1,420
Redeemable shares redeemed	-	-	-	-	-	-	-	-
<b>Number of redeemable shares at the end of period</b>	26,991	121,690	1,728	1,519	1,514	1,372	58,618	54,259

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	302,348	629,142	1,134,726	584,623	115,178	66,742	157,988	115,220
Redeemable shares issued for cash	1,091,638	141,764	96,161	165,863	1,868	67,047	24,672	57,023
Redeemable shares issued for reinvested dividends	17,422	6,306	12,290	6,487	1,041	957	2,034	1,538
Redeemable shares redeemed	(152,368)	(188,716)	(1,243,177)	(89,515)	(118,087)	(37,098)	(184,694)	(1,172)
<b>Number of redeemable shares at the end of period</b>	1,259,040	588,496	-	667,458	-	97,648	-	172,609

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 20i80e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

	F4 Shares		F5 Shares		FT8 Shares		FIT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	1,073	11,743	4,940	4,194	2,177	6,189	70,153	64,749
Redeemable shares issued for cash	-	-	194	288	68,557	88,108	-	-
Redeemable shares issued for reinvested dividends	12	11	57	45	729	150	629	2,221
Redeemable shares redeemed	(1,085)	(10,706)	(5,191)	-	(4,068)	(88,108)	(70,782)	(380)
<b>Number of redeemable shares at the end of period</b>	-	1,048	-	4,527	67,395	6,339	-	66,590

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	239,375	292,430	2,174	1,930	2,997,270	3,559,360	16,850	22,189
Redeemable shares issued for cash	22,710	12,874	40,613	-	34,114	73,837	-	-
Redeemable shares issued for reinvested dividends	5,608	2,379	602	105	62,847	34,242	68	232
Redeemable shares redeemed	(6,076)	(78,005)	(84)	-	(295,881)	(365,074)	(15,416)	(5,924)
<b>Number of redeemable shares at the end of period</b>	261,617	229,678	43,305	2,035	2,798,350	3,302,365	1,502	16,497

	OT8 Shares		P Shares		PT8 Shares		W Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	155,169	49,405	280,962	124,447	1,260	1,118	151,436	271,784
Redeemable shares issued for cash	-	97,881	34,032	71,848	-	-	3,084	3,260
Redeemable shares issued for reinvested dividends	1,243	1,318	6,462	1,876	79	61	2,928	2,322
Redeemable shares redeemed	(1,199)	(9,141)	(35,088)	(10,800)	-	-	(35,321)	(61,111)
<b>Number of redeemable shares at the end of period</b>	155,213	139,463	286,368	187,371	1,339	1,179	122,127	216,255

The accompanying notes are an integral part of these financial statements.

# Select 20i80e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.950	0.20
A1 Shares	1.925	0.20
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT5 Shares	1.950	0.20
A1T5 Shares	1.925	0.20
AT8 Shares	1.950	0.20
A1T8 Shares	1.925	0.20
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	0.950	0.20
F1 Shares	0.925	0.20
F2 Shares	0.900	0.19
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT8 Shares	0.950	0.20
F1T8 Shares	0.925	0.20
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	0.950	0.20

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2019
CI Income Fund (Class C)	22,368
Select Canadian Equity Managed Fund (Class I)	68,534
Select International Equity Managed Fund (Class I)	65,049
Select U.S. Equity Managed Fund (Class I)	66,320

Investments	2018
CI Income Fund (Class C)	47,903
Select Canadian Equity Managed Fund (Class I)	58,919
Select International Equity Managed Fund (Class I)	65,353
Select U.S. Equity Managed Fund (Class I)	75,710

The accompanying notes are an integral part of these financial statements.

# Select 20i80e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at September 30, 2019

<b>Funds</b>	<b>Net Assets (%)</b>
Select Canadian Equity Managed Fund (Class I)	30.5
Select U.S. Equity Managed Fund (Class I)	29.4
Select International Equity Managed Fund (Class I)	28.9
CI Income Fund (Class C)	9.9
Other Net Assets (Liabilities)	1.3

as at March 31, 2019

<b>Funds</b>	<b>Net Assets (%)</b>
Select Canadian Equity Managed Fund (Class I)	29.7
Select U.S. Equity Managed Fund (Class I)	28.1
Select International Equity Managed Fund (Class I)	22.0
CI Income Fund (Class C)	19.1
Other Net Assets (Liabilities)	1.1

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

The accompanying notes are an integral part of these financial statements.



# Select 30i70e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	751,388	771,787
Cash	3,487	2,771
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	1,377	1,615
Other	7,360	6,408
	763,612	782,581
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	975	2,175
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	1
Administration fees payable	-	-
Accrued liabilities	-	-
Other	2,256	1,196
	3,231	3,372
<b>Net assets attributable to holders of redeemable shares</b>	<b>760,381</b>	<b>779,209</b>

\*Investments at cost

697,066 747,277

\*\*Investments sold short at cost

- -

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
A Shares	338,197	142,027	12.43	12.35	27,211,146	11,502,535
A1 Shares	-	154,300	-	9.47	-	16,292,588
A2 Shares	-	26,352	-	9.48	-	2,780,831
A3 Shares	-	15,000	-	9.49	-	1,579,838
A4 Shares	-	2,120	-	9.51	-	222,833
A5 Shares	-	2,004	-	9.53	-	210,316
AT5 Shares	2,225	1,612	6.74	6.86	330,421	235,203
A1T5 Shares	-	234	-	8.56	-	27,383
A2T5 Shares	-	10	-	8.57	-	1,185
A3T5 Shares	-	532	-	8.59	-	61,949
AT8 Shares	1,747	1,323	4.95	5.11	352,704	258,719
A1T8 Shares	-	365	-	8.04	-	45,390
A2T8 Shares	-	405	-	8.06	-	50,298
E Shares	94,904	99,961	13.95	13.85	6,804,216	7,217,211
EF Shares	15,007	14,067	10.02	9.90	1,497,578	1,421,477
EFT5 Shares	12	11	7.72	7.81	1,511	1,442
EFT8 Shares	840	848	6.90	7.08	121,721	119,738
ET5 Shares	43	546	7.39	7.52	5,846	72,626
ET8 Shares	1,473	1,570	7.26	7.50	202,815	209,294
F Shares	44,194	10,942	13.50	13.34	3,273,974	820,466
F1 Shares	-	21,277	-	9.67	-	2,200,259
F2 Shares	-	5,597	-	9.68	-	578,264
F3 Shares	-	4,406	-	9.70	-	454,408
F4 Shares	-	120	-	9.71	-	12,334
F5 Shares	-	137	-	9.73	-	14,080
FT8 Shares	549	78	7.70	7.91	71,386	9,905
F1T8 Shares	-	299	-	8.23	-	36,334
F2T8 Shares	-	10	-	8.23	-	1,260
I Shares	84,955	85,558	15.92	15.63	5,335,604	5,474,471
IT8 Shares	20	19	8.48	8.65	2,305	2,169
O Shares	158,464	169,460	16.55	16.26	9,576,206	10,423,878
OT5 Shares	2,048	1,461	8.08	8.13	253,497	179,745
OT8 Shares	3,212	3,660	8.71	8.90	368,567	411,374
P Shares	7,296	6,308	10.04	9.87	726,733	639,235
PT8 Shares	11	11	8.22	8.40	1,339	1,260
W Shares	5,184	6,579	13.94	13.77	371,942	477,687
WT5 Shares	-	-	-	-	-	-

The accompanying notes are an integral part of these financial statements.

# Select 30i70e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	39	42
Income distributions from investments	340	361
Capital gain distributions from investments	71	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,086	2,600
Change in unrealized appreciation (depreciation) in value of investments and derivatives	29,812	19,699
<b>Total net gain (loss) on investments and derivatives</b>	<b>32,348</b>	<b>22,702</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	250	293
<b>Total other income</b>	<b>249</b>	<b>293</b>
<b>Total income</b>	<b>32,597</b>	<b>22,995</b>
<b>Expenses</b>		
Management fees (Note 5)	4,691	4,921
Administration fees (Note 5)	619	654
Commissions and other portfolio transaction costs	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	526	558
<b>Total expenses</b>	<b>5,836</b>	<b>6,133</b>
Income tax	1,129	202
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>25,632</b>	<b>16,660</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
A Shares	7,273	3,810	0.44	0.20	16,275,554	18,969,075
A1 Shares	1,980	1,154	0.13	0.15	16,117,662	7,811,228
A2 Shares	325	379	0.12	0.14	2,740,781	2,583,064
A3 Shares	207	162	0.14	0.15	1,533,603	1,065,577
A4 Shares	27	28	0.12	0.15	234,272	186,852
A5 Shares	28	28	0.14	0.17	205,592	164,936
AT5 Shares	60	21	0.23	0.10	270,727	214,503
A1T5 Shares	5	4	0.12	0.15	42,679	26,568
A2T5 Shares	-	1	0.12	0.23	1,198	3,263
A3T5 Shares	7	8	0.12	0.15	61,695	57,349
AT8 Shares	46	28	0.17	0.08	252,305	315,137
A1T8 Shares	5	3	0.10	0.15	50,249	18,684
A2T8 Shares	5	6	0.11	0.13	50,024	46,911
E Shares	2,900	1,792	0.41	0.22	7,038,069	7,802,310
EF Shares	491	366	0.35	0.23	1,452,249	1,635,581
EFT5 Shares	1	12	0.27	0.43	1,467	27,502
EFT8 Shares	30	15	0.25	0.15	120,272	98,706
ET5 Shares	12	9	0.35	0.14	34,687	69,465
ET8 Shares	45	45	0.22	0.15	206,920	316,208
F Shares	966	343	0.62	0.28	1,565,427	1,220,025
F1 Shares	351	220	0.17	0.21	2,140,622	1,066,408
F2 Shares	95	97	0.17	0.20	574,604	492,906
F3 Shares	74	143	0.16	0.22	471,863	629,871
F4 Shares	2	2	0.16	0.22	12,659	11,780
F5 Shares	3	2	0.18	0.22	14,310	11,194
FT8 Shares	12	3	0.40	0.19	28,423	22,412
F1T8 Shares	4	5	0.08	0.19	54,942	30,513
F2T8 Shares	1	-	0.14	0.19	1,279	1,143
I Shares	3,459	2,409	0.64	0.43	5,339,374	5,591,875
IT8 Shares	1	1	0.35	0.26	2,218	1,967
O Shares	6,539	5,137	0.65	0.43	9,980,839	11,674,126
OT5 Shares	78	32	0.32	0.22	247,690	146,894
OT8 Shares	131	133	0.36	0.27	364,683	504,888
P Shares	260	115	0.39	0.26	666,810	452,411
PT8 Shares	-	-	0.33	0.24	1,289	1,143
W Shares	209	146	0.52	0.29	401,590	500,927
WT5 Shares	-	1	-	0.24	-	4,826

The accompanying notes are an integral part of these financial statements.

# Select 30i70e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended September 30 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	142,027	240,482	154,300	74,027	26,352	25,414	15,000	8,877
Increase (decrease) in net assets attributable to holders of redeemable shares	7,273	3,810	1,980	1,154	325	379	207	162
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(5,334)	(2,461)	(1,707)	(789)	(283)	(261)	(166)	(112)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(5,334)	(2,461)	(1,707)	(789)	(283)	(261)	(166)	(112)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	225,302	33,204	12,889	13,848	4,414	4,861	2,027	6,466
Reinvestment of dividends to holders of redeemable shares	5,305	2,446	1,701	788	282	260	166	112
Redemption of redeemable shares	(36,376)	(44,274)	(169,163)	(10,525)	(31,090)	(5,100)	(17,234)	(3,040)
<b>Net increase (decrease) from redeemable share transactions</b>	194,231	(8,624)	(154,573)	4,111	(26,394)	21	(15,041)	3,538
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	196,170	(7,275)	(154,300)	4,476	(26,352)	139	(15,000)	3,588
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	338,197	233,207	-	78,503	-	25,553	-	12,465

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	2,120	2,142	2,004	1,616	1,612	1,696	234	249
Increase (decrease) in net assets attributable to holders of redeemable shares	27	28	28	28	60	21	5	4
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(26)	(18)	(22)	(17)	(42)	(17)	(5)	(2)
Return of capital	-	-	-	-	(45)	(42)	(6)	(7)
<b>Total dividends to holders of redeemable shares</b>	(26)	(18)	(22)	(17)	(87)	(59)	(11)	(9)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	309	377	48	20	1,108	443	239	-
Reinvestment of dividends to holders of redeemable shares	26	18	22	17	37	15	5	2
Redemption of redeemable shares	(2,456)	(740)	(2,080)	(66)	(505)	(354)	(472)	(8)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,121)	(345)	(2,010)	(29)	640	104	(228)	(6)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,120)	(335)	(2,004)	(18)	613	66	(234)	(11)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	1,807	-	1,598	2,225	1,762	-	238

	A2T5 Shares		A3T5 Shares		AT8 Shares		A1T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	10	83	532	527	1,323	1,860	365	170
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	7	8	46	28	5	3
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(6)	(5)	(30)	(18)	(5)	(2)
Return of capital	-	(1)	(9)	(14)	(49)	(77)	(11)	(7)
<b>Total dividends to holders of redeemable shares</b>	-	(1)	(15)	(19)	(79)	(95)	(16)	(9)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	-	1,401	238	139	-
Reinvestment of dividends to holders of redeemable shares	-	-	6	6	21	17	8	2
Redemption of redeemable shares	(10)	(73)	(530)	-	(965)	(273)	(501)	(51)
<b>Net increase (decrease) from redeemable share transactions</b>	(10)	(73)	(524)	6	457	(18)	(354)	(49)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(10)	(73)	(532)	(5)	424	(85)	(365)	(55)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	10	-	522	1,747	1,775	-	115

The accompanying notes are an integral part of these financial statements.

# Select 30i70e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	A2T8 Shares		E Shares		EF Shares		EFT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	405	404	99,961	113,134	14,067	17,579	11	548
Increase (decrease) in net assets attributable to holders of redeemable shares	5	6	2,900	1,792	491	366	1	12
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(4)	(4)	(2,153)	(1,133)	(320)	(166)	-	-
Return of capital	(11)	(18)	-	-	-	-	(1)	(5)
<b>Total dividends to holders of redeemable shares</b>	(15)	(22)	(2,153)	(1,133)	(320)	(166)	(1)	(5)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	26	1,164	3,223	1,578	211	-	-
Reinvestment of dividends to holders of redeemable shares	3	3	2,147	1,130	296	161	1	-
Redemption of redeemable shares	(398)	-	(9,115)	(10,573)	(1,105)	(2,530)	-	(544)
<b>Net increase (decrease) from redeemable share transactions</b>	(395)	29	(5,804)	(6,220)	769	(2,158)	1	(544)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(405)	13	(5,057)	(5,561)	940	(1,958)	1	(537)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	417	94,904	107,573	15,007	15,621	12	11

	EFT8 Shares		ET5 Shares		ET8 Shares		F Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	848	602	546	554	1,570	2,643	10,942	15,968
Increase (decrease) in net assets attributable to holders of redeemable shares	30	15	12	9	45	45	966	343
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(19)	(8)	(1)	(6)	(34)	(26)	(615)	(173)
Return of capital	(33)	(33)	(5)	(15)	(60)	(113)	-	-
<b>Total dividends to holders of redeemable shares</b>	(52)	(41)	(6)	(21)	(94)	(139)	(615)	(173)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	305	-	-	-	245	35,297	6,329
Reinvestment of dividends to holders of redeemable shares	14	7	2	15	26	26	605	170
Redemption of redeemable shares	-	-	(511)	-	(74)	(777)	(3,001)	(5,299)
<b>Net increase (decrease) from redeemable share transactions</b>	14	312	(509)	15	(48)	(506)	32,901	1,200
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(8)	286	(503)	3	(97)	(600)	33,252	1,370
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	840	888	43	557	1,473	2,043	44,194	17,338

	F1 Shares		F2 Shares		F3 Shares		F4 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	21,277	10,048	5,597	3,756	4,406	6,672	120	115
Increase (decrease) in net assets attributable to holders of redeemable shares	351	220	95	97	74	143	2	2
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(230)	(107)	(63)	(54)	(51)	(62)	(1)	(1)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(230)	(107)	(63)	(54)	(51)	(62)	(1)	(1)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,769	3,143	116	1,747	425	787	6	3
Reinvestment of dividends to holders of redeemable shares	230	107	63	54	51	62	1	1
Redemption of redeemable shares	(23,397)	(2,749)	(5,808)	(400)	(4,905)	(1,246)	(128)	(3)
<b>Net increase (decrease) from redeemable share transactions</b>	(21,398)	501	(5,629)	1,401	(4,429)	(397)	(121)	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(21,277)	614	(5,597)	1,444	(4,406)	(316)	(120)	2
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	10,662	-	5,200	-	6,356	-	117

The accompanying notes are an integral part of these financial statements.

# Select 30i70e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	F5 Shares		FT8 Shares		F1T8 Shares		F2T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	137	108	78	186	299	280	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	3	2	12	3	4	5	1	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2)	(1)	(7)	(2)	(5)	(3)	-	-
Return of capital	-	-	(9)	(8)	(13)	(12)	-	(1)
<b>Total dividends to holders of redeemable shares</b>	(2)	(1)	(16)	(10)	(18)	(15)	-	(1)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	3	3	489	19	200	7	-	-
Reinvestment of dividends to holders of redeemable shares	2	1	3	1	2	3	-	1
Redemption of redeemable shares	(143)	-	(17)	(22)	(487)	(12)	(11)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(138)	4	475	(2)	(285)	(2)	(11)	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(137)	5	471	(9)	(299)	(12)	(10)	-
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	113	549	177	-	268	-	10

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	85,558	88,919	19	18	169,460	193,923	1,461	1,240
Increase (decrease) in net assets attributable to holders of redeemable shares	3,459	2,409	1	1	6,539	5,137	78	32
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1,878)	(906)	-	-	(3,584)	(1,961)	(48)	(13)
Return of capital	-	-	(1)	(1)	-	-	(49)	(33)
<b>Total dividends to holders of redeemable shares</b>	(1,878)	(906)	(1)	(1)	(3,584)	(1,961)	(97)	(46)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,233	1,641	-	-	4,800	5,474	999	273
Reinvestment of dividends to holders of redeemable shares	1,878	906	1	1	3,559	1,944	51	26
Redemption of redeemable shares	(5,295)	(5,364)	-	-	(22,310)	(16,461)	(444)	(14)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,184)	(2,817)	1	1	(13,951)	(9,043)	606	285
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(603)	(1,314)	1	1	(10,996)	(5,867)	587	271
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	84,955	87,605	20	19	158,464	188,056	2,048	1,511

	OT8 Shares		P Shares		PT8 Shares		W Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	3,660	5,058	6,308	3,872	11	10	6,579	7,543
Increase (decrease) in net assets attributable to holders of redeemable shares	131	133	260	115	-	-	209	146
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(68)	(47)	(152)	(47)	-	-	(120)	(71)
Return of capital	(123)	(206)	-	-	(1)	(1)	-	-
<b>Total dividends to holders of redeemable shares</b>	(191)	(253)	(152)	(47)	(1)	(1)	(120)	(71)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	569	221	1,299	1,647	-	-	14	42
Reinvestment of dividends to holders of redeemable shares	78	108	152	47	1	1	120	71
Redemption of redeemable shares	(1,035)	(1,426)	(571)	(434)	-	-	(1,618)	(893)
<b>Net increase (decrease) from redeemable share transactions</b>	(388)	(1,097)	880	1,260	1	1	(1,484)	(780)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(448)	(1,217)	988	1,328	-	-	(1,395)	(705)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	3,212	3,841	7,296	5,200	11	10	5,184	6,838

The accompanying notes are an integral part of these financial statements.

# Select 30i70e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	WT5 Shares		Total Fund	
	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	-	53	779,209	830,386
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	25,632	16,660
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	-	-
From net realized gains	-	(1)	(16,981)	(8,494)
Return of capital	-	(1)	(426)	(595)
<b>Total dividends to holders of redeemable shares</b>	-	(2)	(17,407)	(9,089)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	-	2	297,837	84,805
Reinvestment of dividends to holders of redeemable shares	-	-	16,865	8,529
Redemption of redeemable shares	-	-	(341,755)	(113,251)
<b>Net increase (decrease) from redeemable share transactions</b>	-	2	(27,053)	(19,917)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	1	(18,828)	(12,346)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	54	760,381	818,040

The accompanying notes are an integral part of these financial statements.

# Select 30i70e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	25,632	16,660
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,086)	(2,600)
Unrealized foreign exchange (gain) loss on cash	2	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(29,812)	(19,699)
Proceeds from sale and maturity of investments and derivatives	131,539	35,265
Purchase of investments and derivatives	(78,831)	-
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(411)	(361)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	108	(2,177)
<b>Net cash from (used in) operating activities</b>	<b>46,140</b>	<b>27,088</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(542)	(560)
Proceeds from issuance of redeemable shares	30,681	40,794
Amounts paid on redemption of redeemable shares	(75,561)	(69,752)
<b>Net cash from (used in) financing activities</b>	<b>(45,422)</b>	<b>(29,518)</b>
Unrealized foreign exchange gain (loss) on cash	(2)	-
Net increase (decrease) in cash	718	(2,430)
Cash (bank overdraft), beginning of period	2,771	7,483
<b>Cash (bank overdraft), end of period</b>	<b>3,487</b>	<b>5,053</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	38	42
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(1,023)	(2,379)

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 30i70e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (98.8%)</b>			
12,202,520	CI Income Fund (Class C) <sup>†</sup>	143,439,875	148,930,541
15,556,143	Select Canadian Equity Managed Fund (Class I) <sup>†</sup>	190,573,080	207,277,834
16,304,989	Select International Equity Managed Fund (Class I) <sup>†</sup>	175,761,878	182,990,889
12,465,878	Select U.S. Equity Managed Fund (Class I) <sup>†</sup>	156,920,174	181,151,644
2,192,833	Signature Global Dividend Fund (Class I) <sup>†</sup>	30,370,760	31,036,706
<b>Total Investment Portfolio (98.8%)</b>		<b><u>697,065,767</u></b>	<b>751,387,614</b>
<b>Other Net Assets (Liabilities) (1.2%)</b>			<b>8,993,719</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>760,381,333</u></b>

<sup>†</sup>The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.



# Select 30i70e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select International Equity Managed Fund	764,837	182,990	23.9
Select U.S. Equity Managed Fund	784,954	181,152	23.1
Select Canadian Equity Managed Fund	905,231	207,278	22.9
Signature Global Dividend Fund	1,088,148	31,037	2.9
CI Income Fund	6,491,468	148,931	2.3

as at March 31, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select Canadian Equity Managed Fund	936,505	205,314	21.9
Select U.S. Equity Managed Fund	876,078	192,292	21.9
Select International Equity Managed Fund	691,431	148,312	21.5
CI Income Fund	6,674,165	194,192	2.9
Signature Global Bond Fund	1,686,165	31,677	1.9

The accompanying notes are an integral part of these financial statements.

# Select 30i70e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	11,502,535	19,108,406	16,292,588	7,672,401	2,780,831	2,633,121	1,579,838	918,937
Redeemable shares issued for cash	18,196,074	2,612,608	1,345,689	1,418,532	460,401	497,120	210,924	663,276
Redeemable shares issued for reinvested dividends	426,564	191,910	177,666	80,672	29,408	26,622	17,331	11,492
Redeemable shares redeemed	(2,914,027)	(3,478,904)	(17,815,943)	(1,078,204)	(3,270,640)	(523,698)	(1,808,093)	(311,089)
<b>Number of redeemable shares at the end of period</b>	27,211,146	18,434,020	-	8,093,401	-	2,633,165	-	1,282,616

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	222,833	221,342	210,316	166,970	235,203	230,140	27,383	27,028
Redeemable shares issued for cash	31,924	38,451	4,889	2,083	163,617	60,216	27,962	-
Redeemable shares issued for reinvested dividends	2,671	1,859	2,266	1,690	5,528	2,088	586	259
Redeemable shares redeemed	(257,428)	(76,072)	(217,471)	(6,733)	(73,927)	(48,189)	(55,931)	(870)
<b>Number of redeemable shares at the end of period</b>	-	185,580	-	164,010	330,421	244,255	-	26,417

	A2T5 Shares		A3T5 Shares		AT8 Shares		A1T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	1,185	8,992	61,949	57,158	258,719	327,449	45,390	19,011
Redeemable shares issued for cash	1	-	-	-	278,682	42,309	17,139	-
Redeemable shares issued for reinvested dividends	32	41	703	618	4,196	3,072	1,062	200
Redeemable shares redeemed	(1,218)	(7,906)	(62,652)	-	(188,893)	(48,258)	(63,591)	(5,832)
<b>Number of redeemable shares at the end of period</b>	-	1,127	-	57,776	352,704	324,572	-	13,379

	A2T8 Shares		E Shares		EF Shares		EFT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	50,298	45,137	7,217,211	8,022,542	1,421,477	1,764,121	1,442	66,016
Redeemable shares issued for cash	-	2,876	83,087	225,980	157,494	20,998	1	-
Redeemable shares issued for reinvested dividends	361	344	153,712	79,122	29,560	15,898	68	50
Redeemable shares redeemed	(50,659)	-	(649,794)	(742,512)	(110,953)	(250,662)	-	(64,695)
<b>Number of redeemable shares at the end of period</b>	-	48,357	6,804,216	7,585,132	1,497,578	1,550,355	1,511	1,371

	EFT8 Shares		ET5 Shares		ET8 Shares		F Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	119,738	77,380	72,626	68,624	209,294	317,423	820,466	1,187,489
Redeemable shares issued for cash	11	39,532	14	24	4	29,576	2,630,959	465,025
Redeemable shares issued for reinvested dividends	1,972	930	205	1,810	3,467	3,137	44,838	12,437
Redeemable shares redeemed	-	-	(66,999)	-	(9,950)	(95,337)	(222,289)	(389,188)
<b>Number of redeemable shares at the end of period</b>	121,721	117,842	5,846	70,458	202,815	254,799	3,273,974	1,275,763

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 30i70e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

	F1 Shares		F2 Shares		F3 Shares		F4 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	2,200,259	1,031,078	578,264	385,304	454,408	683,804	12,334	11,731
Redeemable shares issued for cash	180,647	318,784	11,885	177,261	43,027	78,858	619	293
Redeemable shares issued for reinvested dividends	23,445	10,753	6,462	5,458	5,185	6,230	142	121
Redeemable shares redeemed	(2,404,351)	(278,273)	(596,611)	(40,438)	(502,620)	(125,011)	(13,095)	(291)
<b>Number of redeemable shares at the end of period</b>	-	1,082,342	-	527,585	-	643,881	-	11,854

	F5 Shares		F8 Shares		F18 Shares		F28 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	14,080	11,007	9,905	21,361	36,334	30,930	1,260	1,118
Redeemable shares issued for cash	348	273	63,155	2,172	23,757	762	-	-
Redeemable shares issued for reinvested dividends	158	115	435	79	279	317	47	61
Redeemable shares redeemed	(14,586)	-	(2,109)	(2,535)	(60,370)	(1,336)	(1,307)	-
<b>Number of redeemable shares at the end of period</b>	-	11,395	71,386	21,077	-	30,673	-	1,179

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	5,474,471	5,716,023	2,169	1,925	10,423,878	11,966,140	179,745	145,100
Redeemable shares issued for cash	77,418	103,886	-	-	287,906	332,721	122,048	32,213
Redeemable shares issued for reinvested dividends	118,122	57,045	136	105	215,363	117,573	6,287	3,037
Redeemable shares redeemed	(334,407)	(340,735)	-	-	(1,350,941)	(999,521)	(54,583)	(1,653)
<b>Number of redeemable shares at the end of period</b>	5,335,604	5,536,219	2,305	2,030	9,576,206	11,416,913	253,497	178,697

	OT8 Shares		P Shares		PT8 Shares		W Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	411,374	523,418	639,235	393,467	1,260	1,118	477,687	543,297
Redeemable shares issued for cash	64,245	23,268	129,201	165,192	-	-	1,040	2,975
Redeemable shares issued for reinvested dividends	8,810	11,271	15,140	4,707	79	61	8,595	5,056
Redeemable shares redeemed	(115,862)	(149,753)	(56,843)	(43,390)	-	-	(115,380)	(64,048)
<b>Number of redeemable shares at the end of period</b>	368,567	408,204	726,733	519,976	1,339	1,179	371,942	487,280

	WT5 Shares	
	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	-	4,773
Redeemable shares issued for cash	-	162
Redeemable shares issued for reinvested dividends	-	1
Redeemable shares redeemed	-	(27)
<b>Number of redeemable shares at the end of period</b>	-	4,909

The accompanying notes are an integral part of these financial statements.

# Select 30i70e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.950	0.20
A1 Shares	1.925	0.20
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT5 Shares	1.950	0.20
A1T5 Shares	1.925	0.20
A2T5 Shares	1.900	0.19
A3T5 Shares	1.850	0.15
AT8 Shares	1.950	0.20
A1T8 Shares	1.925	0.20
A2T8 Shares	1.900	0.19
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	0.950	0.20
F1 Shares	0.925	0.20
F2 Shares	0.900	0.19
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT8 Shares	0.950	0.20
F1T8 Shares	0.925	0.20
F2T8 Shares	0.900	0.19
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
PT8 Shares	Paid directly by investor	0.20
W Shares	0.950	0.20

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2019
CI Income Fund (Class C)	148,931
Select Canadian Equity Managed Fund (Class I)	207,278
Select International Equity Managed Fund (Class I)	182,990
Select U.S. Equity Managed Fund (Class I)	181,152
Signature Global Dividend Fund (Class I)	31,037

Investments	2018
CI Income Fund (Class C)	205,329
Select Canadian Equity Managed Fund (Class I)	175,360
Select International Equity Managed Fund (Class I)	182,186
Select U.S. Equity Managed Fund (Class I)	212,583
Signature Global Bond Fund (Class I)	32,360

The accompanying notes are an integral part of these financial statements.

# Select 30i70e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at September 30, 2019

<b>Funds</b>	<b>Net Assets (%)</b>
Select Canadian Equity Managed Fund (Class I)	27.2
Select International Equity Managed Fund (Class I)	24.1
Select U.S. Equity Managed Fund (Class I)	23.8
CI Income Fund (Class C)	19.6
Signature Global Dividend Fund (Class I)	4.1
Other Net Assets (Liabilities)	1.2

as at March 31, 2019

<b>Funds</b>	<b>Net Assets (%)</b>
Select Canadian Equity Managed Fund (Class I)	26.3
CI Income Fund (Class C)	24.9
Select U.S. Equity Managed Fund (Class I)	24.7
Select International Equity Managed Fund (Class I)	19.0
Signature Global Bond Fund (Class I)	4.1
Other Net Assets (Liabilities)	1.0

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

The accompanying notes are an integral part of these financial statements.

# Select 40i60e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	1,195,693	1,246,154
Cash	5,123	8,941
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	1,331	1,915
Other	11,334	9,807
	1,213,481	1,266,817
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	1,934	2,900
Dividends payable to holders of redeemable shares	1	-
Management fees payable	-	2
Administration fees payable	-	-
Accrued liabilities	-	-
Other	3,679	1,981
	5,614	4,883
<b>Net assets attributable to holders of redeemable shares</b>	<b>1,207,867</b>	<b>1,261,934</b>
*Investments at cost	1,119,624	1,217,504
**Investments sold short at cost	-	-

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
A Shares	498,786	203,007	12.47	12.38	39,985,528	16,394,218
A1 Shares	-	232,501	-	9.47	-	24,558,427
A2 Shares	-	43,536	-	9.48	-	4,592,776
A3 Shares	-	17,378	-	9.50	-	1,829,512
A4 Shares	-	3,044	-	9.50	-	320,353
A5 Shares	-	7,392	-	9.53	-	775,606
AT5 Shares	4,031	2,229	6.76	6.87	596,517	324,292
A1T5 Shares	-	2,107	-	8.57	-	245,833
A2T5 Shares	-	207	-	8.59	-	24,118
A3T5 Shares	-	10	-	8.58	-	1,185
A4T5 Shares	-	10	-	8.60	-	1,184
AT8 Shares	9,285	6,639	4.64	4.79	2,001,036	1,385,637
A1T8 Shares	-	1,926	-	8.05	-	239,238
A2T8 Shares	-	592	-	8.07	-	73,290
A3T8 Shares	-	69	-	8.07	-	8,526
A4T8 Shares	-	16	-	8.08	-	1,969
E Shares	199,280	212,665	13.53	13.42	14,729,043	15,843,407
EF Shares	43,680	49,338	9.93	9.80	4,398,980	5,035,925
EFT5 Shares	1,513	1,645	7.72	7.80	196,082	210,970
EFT8 Shares	2,253	4,501	6.64	6.81	339,446	661,247
ET5 Shares	2,092	2,237	7.34	7.47	284,858	299,666
ET8 Shares	3,035	3,056	7.02	7.24	432,494	422,173
F Shares	69,643	18,321	14.03	13.85	4,963,758	1,322,632
F1 Shares	-	30,525	-	9.67	-	3,157,531
F2 Shares	-	9,598	-	9.68	-	991,879
F3 Shares	-	5,515	-	9.70	-	568,535
F4 Shares	-	4,234	-	9.71	-	435,991
F5 Shares	-	347	-	9.73	-	35,692
FT5 Shares	2,100	676	10.61	10.72	197,975	63,015
F1T5 Shares	-	845	-	8.76	-	96,497
F2T5 Shares	-	166	-	8.76	-	18,923
F3T5 Shares	-	633	-	8.78	-	72,150
FT8 Shares	380	1	6.96	7.20	54,697	139
F1T8 Shares	-	807	-	8.23	-	98,122
I Shares	24,737	24,895	16.46	16.15	1,502,448	1,541,201
IT8 Shares	12	11	8.12	8.28	1,428	1,345
O Shares	301,599	326,327	15.90	15.61	18,966,859	20,901,335
OT5 Shares	9,472	9,665	8.04	8.08	1,178,690	1,195,936
OT8 Shares	8,638	9,742	8.34	8.52	1,035,504	1,143,709
P Shares	18,277	16,102	10.02	9.84	1,823,490	1,635,760
PT5 Shares	186	86	8.86	8.91	20,971	9,686
PT8 Shares	1,689	955	8.21	8.38	205,748	113,923
W Shares	6,607	7,790	14.00	13.82	471,795	563,487
WT5 Shares	39	40	8.01	8.10	4,892	4,905
WT8 Shares	533	548	5.30	5.44	100,635	100,863

The accompanying notes are an integral part of these financial statements.

# Select 40i60e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	71	84
Income distributions from investments	612	698
Capital gain distributions from investments	114	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,901	4,587
Change in unrealized appreciation (depreciation) in value of investments and derivatives	47,419	25,450
<b>Total net gain (loss) on investments and derivatives</b>	<b>51,117</b>	<b>30,819</b>
Other income		
Foreign exchange gain (loss) on cash	(22)	11
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	585	683
<b>Total other income</b>	<b>563</b>	<b>694</b>
<b>Total income</b>	<b>51,680</b>	<b>31,513</b>
<b>Expenses</b>		
Management fees (Note 5)	7,455	8,159
Administration fees (Note 5)	1,044	1,145
Commissions and other portfolio transaction costs	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	879	971
<b>Total expenses</b>	<b>9,379</b>	<b>10,275</b>
Income tax	1,810	329
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>40,491</b>	<b>20,909</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
A Shares	10,091	3,895	0.42	0.13	23,419,239	27,961,927
A1 Shares	3,330	1,233	0.14	0.10	24,115,307	12,127,883
A2 Shares	636	473	0.14	0.11	4,654,943	4,316,307
A3 Shares	235	129	0.13	0.09	1,770,528	1,487,722
A4 Shares	47	29	0.14	0.10	331,141	278,321
A5 Shares	111	96	0.15	0.12	742,728	766,933
AT5 Shares	89	45	0.23	0.09	397,968	479,486
A1T5 Shares	30	11	0.13	0.07	237,499	130,169
A2T5 Shares	3	6	0.13	0.10	24,238	75,873
A3T5 Shares	-	-	0.13	0.10	1,197	1,103
A4T5 Shares	-	1	0.14	0.14	1,197	10,420
AT8 Shares	221	107	0.14	0.07	1,564,545	1,855,224
A1T8 Shares	29	23	0.12	0.11	246,448	217,103
A2T8 Shares	8	3	0.12	0.11	63,654	33,721
A3T8 Shares	1	-	0.17	0.10	6,566	1,144
A4T8 Shares	-	-	0.12	0.11	1,990	1,832
E Shares	6,006	2,803	0.39	0.16	15,230,058	17,554,767
EF Shares	1,597	1,122	0.35	0.17	4,553,981	6,534,867
EFT5 Shares	56	27	0.27	0.13	211,382	218,457
EFT8 Shares	88	87	0.21	0.12	429,310	731,967
ET5 Shares	63	18	0.22	0.08	291,374	261,119
ET8 Shares	89	51	0.22	0.10	424,890	554,834
F Shares	1,470	450	0.60	0.22	2,441,787	1,977,443
F1 Shares	571	287	0.18	0.15	3,147,570	1,857,870
F2 Shares	179	132	0.18	0.17	985,575	750,991
F3 Shares	100	124	0.17	0.16	608,510	753,791
F4 Shares	80	76	0.19	0.17	432,653	438,142
F5 Shares	7	(1)	0.20	(0.07)	33,284	13,443
FT5 Shares	46	13	0.44	0.19	105,087	77,545
F1T5 Shares	14	7	0.18	0.14	82,301	57,555
F2T5 Shares	3	-	0.17	0.16	18,983	1,103
F3T5 Shares	12	11	0.17	0.16	71,840	69,994
FT8 Shares	6	8	0.25	0.17	23,587	50,522
F1T8 Shares	15	6	0.28	0.19	53,009	29,926
I Shares	994	571	0.67	0.36	1,508,586	1,584,019
IT8 Shares	1	11	0.38	0.24	1,502	47,475
O Shares	12,562	8,186	0.63	0.34	19,990,302	23,931,194
OT5 Shares	380	213	0.32	0.17	1,192,193	1,225,188
OT8 Shares	358	259	0.33	0.20	1,094,959	1,296,539
P Shares	653	227	0.38	0.19	1,697,502	1,174,902
PT5 Shares	5	2	0.26	0.24	19,310	8,036
PT8 Shares	45	9	0.32	0.17	143,366	45,548
W Shares	240	148	0.46	0.23	513,528	645,216
WT5 Shares	1	1	0.28	0.15	4,902	6,172
WT8 Shares	19	10	0.19	0.10	100,815	96,825

The accompanying notes are an integral part of these financial statements.

# Select 40i60e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended September 30 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	203,007	357,593	232,501	114,739	43,536	40,880	17,378	12,585
Increase (decrease) in net assets attributable to holders of redeemable shares	10,091	3,895	3,330	1,233	636	473	235	129
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(7,408)	(3,651)	(2,428)	(1,230)	(473)	(434)	(172)	(163)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(7,408)	(3,651)	(2,428)	(1,230)	(473)	(434)	(172)	(163)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	335,463	48,831	16,140	27,328	5,034	11,493	1,834	6,384
Reinvestment of dividends to holders of redeemable shares	7,372	3,631	2,414	1,227	473	431	170	162
Redemption of redeemable shares	(49,739)	(69,794)	(251,957)	(23,695)	(49,206)	(10,523)	(19,445)	(2,103)
<b>Net increase (decrease) from redeemable share transactions</b>	293,096	(17,332)	(233,403)	4,860	(43,699)	1,401	(17,441)	4,443
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	295,779	(17,088)	(232,501)	4,863	(43,536)	1,440	(17,378)	4,409
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	498,786	340,505	-	119,602	-	42,320	-	16,994

	A4 Shares		A5 Shares		A5 Shares		A1T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	3,044	2,615	7,392	7,403	2,229	3,796	2,107	1,101
Increase (decrease) in net assets attributable to holders of redeemable shares	47	29	111	96	89	45	30	11
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(34)	(29)	(75)	(77)	(65)	(35)	(21)	(13)
Return of capital	-	-	-	-	(67)	(92)	(33)	(33)
<b>Total dividends to holders of redeemable shares</b>	(34)	(29)	(75)	(77)	(132)	(127)	(54)	(46)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,125	611	370	89	2,309	882	3	386
Reinvestment of dividends to holders of redeemable shares	34	29	75	77	57	30	17	11
Redemption of redeemable shares	(4,216)	(190)	(7,873)	(179)	(521)	(1,697)	(2,103)	(14)
<b>Net increase (decrease) from redeemable share transactions</b>	(3,057)	450	(7,428)	(13)	1,845	(785)	(2,083)	383
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(3,044)	450	(7,392)	6	1,802	(867)	(2,107)	348
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	3,065	-	7,409	4,031	2,929	-	1,449

	A2T5 Shares		A3T5 Shares		A4T5 Shares		A8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	207	739	10	10	10	149	6,639	10,078
Increase (decrease) in net assets attributable to holders of redeemable shares	3	6	-	-	-	1	221	107
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2)	(6)	-	-	-	(1)	(170)	(99)
Return of capital	(3)	(19)	-	-	-	(2)	(296)	(421)
<b>Total dividends to holders of redeemable shares</b>	(5)	(25)	-	-	-	(3)	(466)	(520)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1	305	-	-	-	58	3,056	595
Reinvestment of dividends to holders of redeemable shares	-	5	-	-	-	1	257	256
Redemption of redeemable shares	(206)	(518)	(10)	-	(10)	(89)	(422)	(1,333)
<b>Net increase (decrease) from redeemable share transactions</b>	(205)	(208)	(10)	-	(10)	(30)	2,891	(482)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(207)	(227)	(10)	-	(10)	(32)	2,646	(895)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	512	-	10	-	117	9,285	9,183

The accompanying notes are an integral part of these financial statements.



# Select 40i60e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	A1T8 Shares		A2T8 Shares		A3T8 Shares		A4T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,926	1,767	592	300	69	10	16	16
Increase (decrease) in net assets attributable to holders of redeemable shares	29	23	8	3	1	-	-	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(22)	(20)	(3)	(3)	-	-	-	-
Return of capital	(51)	(84)	(14)	(13)	(1)	-	-	(1)
<b>Total dividends to holders of redeemable shares</b>	(73)	(104)	(17)	(16)	(1)	-	-	(1)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	692	460	292	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	20	19	6	4	1	-	-	1
Redemption of redeemable shares	(2,594)	(341)	(881)	-	(70)	-	(16)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(1,882)	138	(583)	4	(69)	-	(16)	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,926)	57	(592)	(9)	(69)	-	(16)	-
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	1,824	-	291	-	10	-	16

	E Shares		EF Shares		EFT5 Shares		EFT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	212,665	247,574	49,338	70,264	1,645	2,484	4,501	4,880
Increase (decrease) in net assets attributable to holders of redeemable shares	6,006	2,803	1,597	1,122	56	27	88	87
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(4,304)	(2,461)	(935)	(651)	(34)	(17)	(48)	(59)
Return of capital	-	-	-	-	(40)	(48)	(103)	(238)
<b>Total dividends to holders of redeemable shares</b>	(4,304)	(2,461)	(935)	(651)	(74)	(65)	(151)	(297)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	3,155	5,866	1,060	4,069	197	9	1	1,262
Reinvestment of dividends to holders of redeemable shares	4,288	2,455	874	583	25	3	68	200
Redemption of redeemable shares	(22,530)	(24,712)	(8,254)	(14,465)	(336)	(825)	(2,254)	(1,509)
<b>Net increase (decrease) from redeemable share transactions</b>	(15,087)	(16,391)	(6,320)	(9,813)	(114)	(813)	(2,185)	(47)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(13,385)	(16,049)	(5,658)	(9,342)	(132)	(851)	(2,248)	(257)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	199,280	231,525	43,680	60,922	1,513	1,633	2,253	4,623

	ET5 Shares		ET8 Shares		F Shares		F1 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	2,237	1,555	3,056	4,779	18,321	26,819	30,525	16,101
Increase (decrease) in net assets attributable to holders of redeemable shares	63	18	89	51	1,470	450	571	287
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(45)	(22)	(64)	(45)	(935)	(293)	(328)	(196)
Return of capital	(52)	(58)	(120)	(189)	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(97)	(80)	(184)	(234)	(935)	(293)	(328)	(196)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	858	2	2	57,466	9,882	3,481	5,131
Reinvestment of dividends to holders of redeemable shares	28	18	78	79	886	272	304	181
Redemption of redeemable shares	(139)	(15)	(6)	(522)	(7,565)	(9,467)	(34,553)	(1,349)
<b>Net increase (decrease) from redeemable share transactions</b>	(111)	861	74	(441)	50,787	687	(30,768)	3,963
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(145)	799	(21)	(624)	51,322	844	(30,525)	4,054
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	2,092	2,354	3,035	4,155	69,643	27,663	-	20,155

The accompanying notes are an integral part of these financial statements.

# Select 40i60e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	F2 Shares		F3 Shares		F4 Shares		F5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	9,598	7,016	5,515	7,353	4,234	4,201	347	15
Increase (decrease) in net assets attributable to holders of redeemable shares	179	132	100	124	80	76	7	(1)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(99)	(76)	(64)	(78)	(44)	(45)	(3)	(2)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(99)	(76)	(64)	(78)	(44)	(45)	(3)	(2)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,045	1,379	721	1,524	2	324	3	505
Reinvestment of dividends to holders of redeemable shares	99	75	64	78	44	45	3	2
Redemption of redeemable shares	(10,822)	(1,557)	(6,336)	(1,527)	(4,316)	(353)	(357)	(6)
<b>Net increase (decrease) from redeemable share transactions</b>	(9,678)	(103)	(5,551)	75	(4,270)	16	(351)	501
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(9,598)	(47)	(5,515)	121	(4,234)	47	(347)	498
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	6,969	-	7,474	-	4,248	-	513

	FT5 Shares		F1T5 Shares		F2T5 Shares		F3T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	676	925	845	629	166	10	633	648
Increase (decrease) in net assets attributable to holders of redeemable shares	46	13	14	7	3	-	12	11
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(29)	(9)	(7)	(5)	(2)	-	(7)	(7)
Return of capital	(28)	(23)	(11)	(14)	(3)	-	(10)	(17)
<b>Total dividends to holders of redeemable shares</b>	(57)	(32)	(18)	(19)	(5)	-	(17)	(24)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,488	456	-	190	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	23	4	5	8	2	-	7	7
Redemption of redeemable shares	(76)	(441)	(846)	(200)	(166)	-	(635)	-
<b>Net increase (decrease) from redeemable share transactions</b>	1,435	19	(841)	(2)	(164)	-	(628)	7
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1,424	-	(845)	(14)	(166)	-	(633)	(6)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	2,100	925	-	615	-	10	-	642

	FT8 Shares		F1T8 Shares		I Shares		IT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1	494	807	286	24,895	25,096	11	2,007
Increase (decrease) in net assets attributable to holders of redeemable shares	6	8	15	6	994	571	1	11
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(5)	(4)	(3)	(2)	(521)	(268)	-	-
Return of capital	(8)	(18)	(11)	(12)	-	-	-	(15)
<b>Total dividends to holders of redeemable shares</b>	(13)	(22)	(14)	(14)	(521)	(268)	-	(15)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	382	16	-	-	9	2,211	-	-
Reinvestment of dividends to holders of redeemable shares	4	6	3	3	521	257	-	1
Redemption of redeemable shares	-	(201)	(811)	(94)	(1,161)	(2,447)	-	(1,993)
<b>Net increase (decrease) from redeemable share transactions</b>	386	(179)	(808)	(91)	(631)	21	-	(1,992)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	379	(193)	(807)	(99)	(158)	324	1	(1,996)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	380	301	-	187	24,737	25,420	12	11

The accompanying notes are an integral part of these financial statements.

# Select 40i60e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	O Shares		OT5 Shares		OT8 Shares		P Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	326,327	382,169	9,665	10,081	9,742	12,282	16,102	9,480
Increase (decrease) in net assets attributable to holders of redeemable shares	12,562	8,186	380	213	358	259	653	227
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(6,535)	(3,863)	(203)	(108)	(193)	(123)	(363)	(130)
Return of capital	-	-	(231)	(276)	(362)	(513)	-	-
<b>Total dividends to holders of redeemable shares</b>	(6,535)	(3,863)	(434)	(384)	(555)	(636)	(363)	(130)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	7,894	12,432	13	1,800	335	574	3,933	4,675
Reinvestment of dividends to holders of redeemable shares	6,421	3,841	167	100	222	228	363	130
Redemption of redeemable shares	(45,070)	(42,086)	(319)	(106)	(1,464)	(2,020)	(2,411)	(909)
<b>Net increase (decrease) from redeemable share transactions</b>	(30,755)	(25,813)	(139)	1,794	(907)	(1,218)	1,885	3,896
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(24,728)	(21,490)	(193)	1,623	(1,104)	(1,595)	2,175	3,993
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	301,599	360,679	9,472	11,704	8,638	10,687	18,277	13,473

	PT5 Shares		PT8 Shares		W Shares		WT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	86	10	955	10	7,790	9,578	40	53
Increase (decrease) in net assets attributable to holders of redeemable shares	5	2	45	9	240	148	1	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(4)	(1)	(31)	(6)	(148)	(92)	(1)	(1)
Return of capital	(4)	(2)	(48)	(20)	-	-	(1)	(1)
<b>Total dividends to holders of redeemable shares</b>	(8)	(3)	(79)	(26)	(148)	(92)	(2)	(2)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	100	79	732	550	222	362	-	-
Reinvestment of dividends to holders of redeemable shares	4	1	46	13	147	92	-	-
Redemption of redeemable shares	(1)	(1)	(10)	(2)	(1,644)	(1,594)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	103	79	768	561	(1,275)	(1,140)	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	100	78	734	544	(1,183)	(1,084)	(1)	(1)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	186	88	1,689	554	6,607	8,494	39	52

	WT8 Shares		Total Fund	
	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	548	578	1,261,934	1,401,158
Increase (decrease) in net assets attributable to holders of redeemable shares	19	10	40,491	20,909
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	-	-
From net realized gains	(11)	(6)	(25,839)	(14,331)
Return of capital	(21)	(25)	(1,518)	(2,134)
<b>Total dividends to holders of redeemable shares</b>	(32)	(31)	(27,357)	(16,465)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	-	-	448,560	151,578
Reinvestment of dividends to holders of redeemable shares	3	2	25,595	14,568
Redemption of redeemable shares	(5)	(5)	(541,356)	(218,882)
<b>Net increase (decrease) from redeemable share transactions</b>	(2)	(3)	(67,201)	(52,736)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(15)	(24)	(54,067)	(48,292)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	533	554	1,207,867	1,352,866

The accompanying notes are an integral part of these financial statements.

# Select 40i60e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	40,491	20,909
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,901)	(4,587)
Unrealized foreign exchange (gain) loss on cash	23	(11)
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(47,419)	(25,450)
Proceeds from sale and maturity of investments and derivatives	197,165	78,615
Purchase of investments and derivatives	(95,658)	-
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(726)	(698)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(2)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	171	(2,874)
<b>Net cash from (used in) operating activities</b>	<b>91,144</b>	<b>65,904</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,761)	(1,897)
Proceeds from issuance of redeemable shares	45,431	75,530
Amounts paid on redemption of redeemable shares	(138,609)	(142,548)
<b>Net cash from (used in) financing activities</b>	<b>(94,939)</b>	<b>(68,915)</b>
Unrealized foreign exchange gain (loss) on cash	(23)	11
Net increase (decrease) in cash	(3,795)	(3,011)
Cash (bank overdraft), beginning of period	8,941	10,212
<b>Cash (bank overdraft), end of period</b>	<b>5,123</b>	<b>7,212</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	71	82
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(1,639)	(3,203)

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 40i60e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (99.0%)</b>			
34,160,691	CI Income Fund (Class C) <sup>†</sup>	403,276,682	416,927,813
19,939,884	Select Canadian Equity Managed Fund (Class I) <sup>†</sup>	243,798,059	265,688,981
20,574,937	Select International Equity Managed Fund (Class I) <sup>†</sup>	222,151,911	230,912,522
16,051,209	Select U.S. Equity Managed Fund (Class I) <sup>†</sup>	202,535,844	233,252,954
3,455,706	Signature Global Dividend Fund (Class I) <sup>†</sup>	47,861,555	48,911,025
<b>Total Investment Portfolio (99.0%)</b>		<b><u>1,119,624,051</u></b>	<b>1,195,693,295</b>
<b>Other Net Assets (Liabilities) (1.0%)</b>			<b>12,173,224</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>1,207,866,519</u></b>

<sup>†</sup>The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Select 40i60e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select International Equity Managed Fund	764,837	230,912	30.2
Select U.S. Equity Managed Fund	784,954	233,253	29.7
Select Canadian Equity Managed Fund	905,231	265,689	29.4
CI Income Fund	6,491,468	416,928	6.4
Signature Global Dividend Fund	1,088,148	48,911	4.5

as at March 31, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select U.S. Equity Managed Fund	876,078	266,038	30.4
Select Canadian Equity Managed Fund	936,505	281,833	30.1
Select International Equity Managed Fund	691,431	207,989	30.1
CI Income Fund	6,674,165	430,570	6.5
Signature Global Bond Fund	1,686,165	59,724	3.5

The accompanying notes are an integral part of these financial statements.

# Select 40i60e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	16,394,218	28,397,722	24,558,427	11,926,915	4,592,776	4,246,652	1,829,512	1,305,934
Redeemable shares issued for cash	26,972,579	3,852,572	1,685,066	2,820,002	524,492	1,185,826	190,447	656,670
Redeemable shares issued for reinvested dividends	590,629	285,850	252,196	126,462	49,333	44,357	17,688	16,656
Redeemable shares redeemed	(3,971,898)	(5,501,612)	(26,495,689)	(2,447,293)	(5,166,601)	(1,084,439)	(2,037,647)	(218,337)
<b>Number of redeemable shares at the end of period</b>	<b>39,985,528</b>	<b>27,034,532</b>	<b>-</b>	<b>12,426,086</b>	<b>-</b>	<b>4,392,396</b>	<b>-</b>	<b>1,760,923</b>

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	320,353	271,417	775,606	766,854	324,292	514,937	245,833	119,898
Redeemable shares issued for cash	116,883	62,829	38,085	9,185	339,699	120,360	303	42,306
Redeemable shares issued for reinvested dividends	3,498	2,947	7,751	7,930	8,335	4,160	2,036	1,224
Redeemable shares redeemed	(440,734)	(19,547)	(821,442)	(18,303)	(75,809)	(231,479)	(248,172)	(1,528)
<b>Number of redeemable shares at the end of period</b>	<b>-</b>	<b>317,646</b>	<b>-</b>	<b>765,666</b>	<b>596,517</b>	<b>407,978</b>	<b>-</b>	<b>161,900</b>

	A2T5 Shares		A3T5 Shares		A4T5 Shares		AT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	24,118	80,386	1,185	1,087	1,184	16,149	1,385,637	1,896,349
Redeemable shares issued for cash	165	33,098	-	-	-	6,488	650,120	113,738
Redeemable shares issued for reinvested dividends	51	522	32	41	32	121	54,576	48,977
Redeemable shares redeemed	(24,334)	(56,864)	(1,217)	-	(1,216)	(9,691)	(89,297)	(254,697)
<b>Number of redeemable shares at the end of period</b>	<b>-</b>	<b>57,142</b>	<b>-</b>	<b>1,128</b>	<b>-</b>	<b>13,067</b>	<b>2,001,036</b>	<b>1,804,367</b>

	A1T8 Shares		A2T8 Shares		A3T8 Shares		A4T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	239,238	197,967	73,290	33,593	8,526	1,118	1,969	1,804
Redeemable shares issued for cash	86,733	52,372	36,419	-	-	-	-	-
Redeemable shares issued for reinvested dividends	2,490	2,192	721	400	92	62	54	69
Redeemable shares redeemed	(328,461)	(39,158)	(110,430)	-	(8,618)	-	(2,023)	-
<b>Number of redeemable shares at the end of period</b>	<b>-</b>	<b>213,373</b>	<b>-</b>	<b>33,993</b>	<b>-</b>	<b>1,180</b>	<b>-</b>	<b>1,873</b>

	E Shares		EF Shares		EFT5 Shares		EFT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	15,843,407	18,160,087	5,035,925	7,138,657	210,970	300,848	661,247	654,724
Redeemable shares issued for cash	232,766	428,344	106,811	408,598	25,428	1,120	186	168,429
Redeemable shares issued for reinvested dividends	316,496	178,480	88,001	58,443	3,268	349	10,042	27,242
Redeemable shares redeemed	(1,663,626)	(1,798,340)	(831,757)	(1,455,082)	(43,584)	(100,515)	(332,029)	(206,920)
<b>Number of redeemable shares at the end of period</b>	<b>14,729,043</b>	<b>16,968,571</b>	<b>4,398,980</b>	<b>6,150,616</b>	<b>196,082</b>	<b>201,802</b>	<b>339,446</b>	<b>643,475</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 40i60e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

	ET5 Shares		ET8 Shares		F Shares		F1 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	299,666	194,333	422,173	595,999	1,322,632	1,923,974	3,157,531	1,657,085
Redeemable shares issued for cash	28	107,190	205	261	4,116,640	702,621	356,331	523,355
Redeemable shares issued for reinvested dividends	3,837	2,330	11,013	10,055	63,194	19,264	31,060	18,400
Redeemable shares redeemed	(18,673)	(1,885)	(897)	(65,616)	(538,708)	(672,645)	(3,544,922)	(137,045)
<b>Number of redeemable shares at the end of period</b>	<b>284,858</b>	<b>301,968</b>	<b>432,494</b>	<b>540,699</b>	<b>4,963,758</b>	<b>1,973,214</b>	<b>-</b>	<b>2,061,795</b>

	F2 Shares		F3 Shares		F4 Shares		F5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	991,879	721,792	568,535	755,376	435,991	431,348	35,692	1,551
Redeemable shares issued for cash	106,799	140,438	72,772	153,822	163	32,925	304	51,134
Redeemable shares issued for reinvested dividends	10,106	7,645	6,474	7,866	4,492	4,553	340	204
Redeemable shares redeemed	(1,108,784)	(157,483)	(647,781)	(154,589)	(440,646)	(35,755)	(36,336)	(652)
<b>Number of redeemable shares at the end of period</b>	<b>-</b>	<b>712,392</b>	<b>-</b>	<b>762,475</b>	<b>-</b>	<b>433,071</b>	<b>-</b>	<b>52,237</b>

	FT5 Shares		F1T5 Shares		F2T5 Shares		F3T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	63,015	81,333	96,497	67,734	18,923	1,087	72,150	69,762
Redeemable shares issued for cash	139,876	40,330	-	20,516	-	-	-	-
Redeemable shares issued for reinvested dividends	2,152	330	619	888	217	41	775	756
Redeemable shares redeemed	(7,068)	(38,909)	(97,116)	(21,477)	(19,140)	-	(72,925)	-
<b>Number of redeemable shares at the end of period</b>	<b>197,975</b>	<b>83,084</b>	<b>-</b>	<b>67,661</b>	<b>-</b>	<b>1,128</b>	<b>-</b>	<b>70,518</b>

	FT8 Shares		F1T8 Shares		I Shares		IT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	139	58,761	98,122	31,695	1,541,201	1,563,669	1,345	224,058
Redeemable shares issued for cash	53,962	1,953	-	-	549	136,887	-	-
Redeemable shares issued for reinvested dividends	596	696	379	366	31,716	15,774	83	65
Redeemable shares redeemed	-	(24,218)	(98,501)	(10,539)	(71,018)	(151,249)	-	(222,863)
<b>Number of redeemable shares at the end of period</b>	<b>54,697</b>	<b>37,192</b>	<b>-</b>	<b>21,522</b>	<b>1,502,448</b>	<b>1,565,081</b>	<b>1,428</b>	<b>1,260</b>

	O Shares		OT5 Shares		OT8 Shares		P Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	20,901,335	24,595,410	1,195,936	1,189,036	1,143,709	1,329,853	1,635,760	967,030
Redeemable shares issued for cash	498,585	791,485	1,633	213,487	39,245	63,085	392,593	471,359
Redeemable shares issued for reinvested dividends	404,447	243,320	20,615	11,847	26,381	24,998	36,302	13,008
Redeemable shares redeemed	(2,837,508)	(2,672,405)	(39,494)	(12,479)	(173,831)	(223,227)	(241,165)	(91,753)
<b>Number of redeemable shares at the end of period</b>	<b>18,966,859</b>	<b>22,957,810</b>	<b>1,178,690</b>	<b>1,401,891</b>	<b>1,035,504</b>	<b>1,194,709</b>	<b>1,823,490</b>	<b>1,359,644</b>

	PT5 Shares		PT8 Shares		W Shares		WT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	9,686	1,087	113,923	1,118	563,487	688,929	4,905	6,176
Redeemable shares issued for cash	10,970	8,388	87,527	60,477	15,926	25,650	-	-
Redeemable shares issued for reinvested dividends	470	128	5,568	1,502	10,519	6,514	-	-
Redeemable shares redeemed	(155)	(75)	(1,270)	(186)	(118,137)	(113,656)	(13)	(17)
<b>Number of redeemable shares at the end of period</b>	<b>20,971</b>	<b>9,528</b>	<b>205,748</b>	<b>62,911</b>	<b>471,795</b>	<b>607,437</b>	<b>4,892</b>	<b>6,159</b>

The accompanying notes are an integral part of these financial statements.



# Select 40i60e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

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## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

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	WT8 Shares	
	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	100,863	96,943
Redeemable shares issued for cash	-	-
Redeemable shares issued for reinvested dividends	554	320
Redeemable shares redeemed	(782)	(783)
<b>Number of redeemable shares at the end of period</b>	100,635	96,480

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The accompanying notes are an integral part of these financial statements.

# Select 40i60e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.900	0.19
A1 Shares	1.850	0.19
A2 Shares	1.800	0.18
A3 Shares	1.750	0.15
A4 Shares	1.700	0.12
A5 Shares	1.600	0.10
AT5 Shares	1.900	0.19
A1T5 Shares	1.850	0.19
A2T5 Shares	1.800	0.18
A3T5 Shares	1.750	0.15
A4T5 Shares	1.700	0.12
AT8 Shares	1.900	0.19
A1T8 Shares	1.850	0.19
A2T8 Shares	1.800	0.18
A3T8 Shares	1.750	0.15
A4T8 Shares	1.700	0.12
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	0.900	0.19
F1 Shares	0.850	0.19
F2 Shares	0.800	0.18
F3 Shares	0.750	0.15
F4 Shares	0.700	0.12
F5 Shares	0.600	0.10
FT5 Shares	0.900	0.19
F1T5 Shares	0.850	0.19
F2T5 Shares	0.800	0.18
F3T5 Shares	0.750	0.15
FT8 Shares	0.900	0.19
F1T8 Shares	0.850	0.19
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.19
PT5 Shares	Paid directly by investor	0.19
PT8 Shares	Paid directly by investor	0.19
W Shares	0.900	0.19
WT5 Shares	0.900	0.19
WT8 Shares	0.900	0.19

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2019
CI Income Fund (Class C)	416,928
Select Canadian Equity Managed Fund (Class I)	265,689
Select International Equity Managed Fund (Class I)	230,912
Select U.S. Equity Managed Fund (Class I)	233,253
Signature Global Dividend Fund (Class I)	48,911

Investments	2018
CI Income Fund (Class C)	473,583
Select Canadian Equity Managed Fund (Class I)	241,752
Select International Equity Managed Fund (Class I)	258,096
Select U.S. Equity Managed Fund (Class I)	302,706
Signature Global Bond Fund (Class I)	62,514

The accompanying notes are an integral part of these financial statements.

# Select 40i60e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at September 30, 2019

Funds	Net Assets (%)
CI Income Fund (Class C)	34.6
Select Canadian Equity Managed Fund (Class I)	22.0
Select U.S. Equity Managed Fund (Class I)	19.3
Select International Equity Managed Fund (Class I)	19.1
Signature Global Dividend Fund (Class I)	4.0
Other Net Assets (Liabilities)	1.0

as at March 31, 2019

Funds	Net Assets (%)
CI Income Fund (Class C)	34.1
Select Canadian Equity Managed Fund (Class I)	22.3
Select U.S. Equity Managed Fund (Class I)	21.1
Select International Equity Managed Fund (Class I)	16.5
Signature Global Bond Fund (Class I)	4.7
Other Net Assets (Liabilities)	1.3

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

The accompanying notes are an integral part of these financial statements.

# Select 50i50e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	842,318	875,001
Cash	6,625	6,680
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	1
Receivable for share subscriptions	464	3,942
Other	7,890	6,809
	857,297	892,433
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	604	4,751
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	1
Administration fees payable	-	-
Accrued liabilities	-	-
Other	2,591	1,388
	3,195	6,140
<b>Net assets attributable to holders of redeemable shares</b>	<b>854,102</b>	<b>886,293</b>
*Investments at cost	791,099	859,614
**Investments sold short at cost	-	-

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
A Shares	327,821	129,156	12.54	12.40	26,138,131	10,417,397
A1 Shares	-	149,059	-	9.52	-	15,656,296
A2 Shares	-	30,450	-	9.53	-	3,193,506
A3 Shares	-	11,408	-	9.55	-	1,194,827
A4 Shares	-	2,679	-	9.56	-	280,201
A5 Shares	-	5,232	-	9.58	-	546,170
AT5 Shares	3,833	2,819	6.88	6.96	557,356	404,799
A1T5 Shares	-	1,411	-	8.61	-	163,861
A2T5 Shares	-	322	-	8.64	-	37,248
AT8 Shares	5,080	1,033	4.66	4.79	1,090,738	215,811
A1T8 Shares	-	1,938	-	8.11	-	239,074
A2T8 Shares	-	1,536	-	8.10	-	189,567
E Shares	129,648	137,455	13.11	12.95	9,890,855	10,613,419
EF Shares	31,219	26,754	9.95	9.77	3,138,441	2,737,659
EFT5 Shares	279	841	7.75	7.80	36,040	107,908
EFT8 Shares	1,002	1,283	6.69	6.84	149,702	187,661
ET5 Shares	833	1,169	7.40	7.49	112,583	156,138
ET8 Shares	330	649	6.83	7.02	48,257	92,454
F Shares	52,288	11,631	13.85	13.62	3,774,203	854,016
F1 Shares	-	23,359	-	9.72	-	2,402,241
F2 Shares	-	4,086	-	9.74	-	419,397
F3 Shares	-	5,907	-	9.75	-	605,673
F4 Shares	-	4,356	-	9.77	-	445,854
F5 Shares	-	11	-	9.79	-	1,171
FT5 Shares	3,537	2,388	9.69	9.76	365,073	244,777
F1T5 Shares	-	682	-	8.80	-	77,518
F2T5 Shares	-	700	-	8.81	-	79,427
FT8 Shares	1,005	577	7.59	7.76	132,440	74,415
F1T8 Shares	-	458	-	8.28	-	55,303
I Shares	18,532	18,395	16.57	16.19	1,118,159	1,135,900
IT8 Shares	115	117	7.97	8.09	14,399	14,395
O Shares	240,341	253,690	15.40	15.06	15,602,614	16,842,564
OT5 Shares	3,541	4,071	8.06	8.07	439,578	504,654
OT8 Shares	12,676	14,887	8.08	8.22	1,567,920	1,811,381
P Shares	15,974	28,842	10.12	9.90	1,577,858	2,912,830
PT5 Shares	84	11	8.95	8.97	9,411	1,173
PT8 Shares	11	11	8.29	8.43	1,328	1,255
W Shares	5,881	6,840	14.14	13.90	415,803	492,013
WT8 Shares	72	80	6.66	6.80	10,818	11,744

The accompanying notes are an integral part of these financial statements.

# Select 50i50e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	47	54
Income distributions from investments	555	581
Capital gain distributions from investments	120	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	(67)	2,114
Change in unrealized appreciation (depreciation) in value of investments and derivatives	35,832	13,651
<b>Total net gain (loss) on investments and derivatives</b>	<b>36,487</b>	<b>16,400</b>
Other income		
Foreign exchange gain (loss) on cash	(5)	1
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	522	588
<b>Total other income</b>	<b>517</b>	<b>589</b>
<b>Total income</b>	<b>37,004</b>	<b>16,989</b>
<b>Expenses</b>		
Management fees (Note 5)	4,868	5,327
Administration fees (Note 5)	733	794
Commissions and other portfolio transaction costs	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	601	673
<b>Total expenses</b>	<b>6,203</b>	<b>6,794</b>
Income tax	1,283	220
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>29,518</b>	<b>9,975</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
A Shares	6,556	1,344	0.44	0.08	15,226,720	18,098,917
A1 Shares	2,303	444	0.14	0.05	15,473,600	8,088,815
A2 Shares	465	162	0.16	0.06	2,930,012	2,586,180
A3 Shares	183	55	0.14	0.04	1,278,307	1,076,159
A4 Shares	47	41	0.14	0.09	330,359	434,192
A5 Shares	81	(5)	0.16	(0.02)	504,122	254,477
AT5 Shares	96	18	0.23	0.04	438,185	502,374
A1T5 Shares	22	8	0.14	0.05	155,703	153,968
A2T5 Shares	5	2	0.14	0.04	37,364	34,795
AT8 Shares	86	16	0.19	0.04	477,750	494,736
A1T8 Shares	30	8	0.13	0.05	235,576	165,285
A2T8 Shares	18	5	0.08	0.03	227,153	123,564
E Shares	3,998	1,070	0.39	0.09	10,238,605	12,360,480
EF Shares	980	444	0.35	0.11	2,776,876	3,685,588
EFT5 Shares	19	15	0.34	0.10	58,498	149,043
EFT8 Shares	42	20	0.25	0.10	167,071	234,935
ET5 Shares	31	9	0.25	0.05	123,533	194,047
ET8 Shares	19	5	0.23	0.06	82,809	112,039
F Shares	1,058	217	0.60	0.14	1,785,612	1,504,677
F1 Shares	459	162	0.18	0.10	2,462,467	1,509,344
F2 Shares	78	31	0.19	0.08	406,840	374,104
F3 Shares	108	59	0.19	0.12	583,773	488,277
F4 Shares	88	57	0.20	0.15	447,137	358,909
F5 Shares	1	-	0.21	0.13	1,135	1,143
FT5 Shares	101	31	0.35	0.13	291,518	223,320
F1T5 Shares	12	7	0.17	0.10	66,886	55,072
F2T5 Shares	9	9	0.21	0.11	40,325	86,946
FT8 Shares	26	(1)	0.29	-	94,794	32,714
F1T8 Shares	9	9	0.17	0.11	51,428	85,977
I Shares	754	343	0.67	0.29	1,125,848	1,231,268
IT8 Shares	5	1	0.33	0.15	14,385	14,386
O Shares	9,995	4,846	0.61	0.24	16,292,579	19,392,528
OT5 Shares	154	76	0.33	0.15	465,026	521,929
OT8 Shares	557	291	0.34	0.14	1,644,657	2,016,710
P Shares	891	85	0.33	0.08	2,683,816	1,112,894
PT5 Shares	1	-	0.26	0.15	8,607	1,097
PT8 Shares	-	-	0.34	0.14	1,283	1,145
W Shares	229	88	0.49	0.17	465,892	535,888
WT8 Shares	2	3	0.24	0.07	11,236	49,771

The accompanying notes are an integral part of these financial statements.

# Select 50i50e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended September 30 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	129,156	235,020	149,059	77,173	30,450	23,472	11,408	10,039
Increase (decrease) in net assets attributable to holders of redeemable shares	6,556	1,344	2,303	444	465	162	183	55
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(4,048)	(2,037)	(1,306)	(709)	(243)	(228)	(101)	(94)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(4,048)	(2,037)	(1,306)	(709)	(243)	(228)	(101)	(94)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	227,232	33,908	14,517	15,780	2,139	7,493	2,931	5,167
Reinvestment of dividends to holders of redeemable shares	4,005	2,026	1,297	701	242	224	98	88
Redemption of redeemable shares	(35,080)	(51,577)	(165,870)	(15,065)	(33,053)	(6,029)	(14,519)	(4,645)
<b>Net increase (decrease) from redeemable share transactions</b>	196,157	(15,643)	(150,056)	1,416	(30,672)	1,688	(11,490)	610
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	198,665	(16,336)	(149,059)	1,151	(30,450)	1,622	(11,408)	571
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	327,821	218,684	-	78,324	-	25,094	-	10,610

	A4 Shares		A5 Shares		A5 Shares		A1T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	2,679	4,090	5,232	1,259	2,819	3,702	1,411	1,592
Increase (decrease) in net assets attributable to holders of redeemable shares	47	41	81	(5)	96	18	22	8
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(28)	(37)	(42)	(29)	(56)	(34)	(12)	(12)
Return of capital	-	-	-	-	(74)	(99)	(22)	(37)
<b>Total dividends to holders of redeemable shares</b>	(28)	(37)	(42)	(29)	(130)	(133)	(34)	(49)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,440	1,231	409	3,792	1,792	683	91	81
Reinvestment of dividends to holders of redeemable shares	28	37	41	29	50	34	11	14
Redemption of redeemable shares	(4,166)	(2,304)	(5,721)	(76)	(794)	(606)	(1,501)	(442)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,698)	(1,036)	(5,271)	3,745	1,048	111	(1,399)	(347)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,679)	(1,032)	(5,232)	3,711	1,014	(4)	(1,411)	(388)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	3,058	-	4,970	3,833	3,698	-	1,204

	A2T5 Shares		A8 Shares		A1T8 Shares		A2T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	322	279	1,033	2,702	1,938	1,484	1,536	964
Increase (decrease) in net assets attributable to holders of redeemable shares	5	2	86	16	30	8	18	5
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3)	(3)	(53)	(23)	(17)	(13)	(21)	(11)
Return of capital	(5)	(9)	(92)	(111)	(50)	(64)	(46)	(49)
<b>Total dividends to holders of redeemable shares</b>	(8)	(12)	(145)	(134)	(67)	(77)	(67)	(60)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	81	4,434	740	159	192	888	498
Reinvestment of dividends to holders of redeemable shares	3	3	56	19	22	19	29	20
Redemption of redeemable shares	(322)	-	(384)	(1,005)	(2,082)	(40)	(2,404)	(117)
<b>Net increase (decrease) from redeemable share transactions</b>	(319)	84	4,106	(246)	(1,901)	171	(1,487)	401
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(322)	74	4,047	(364)	(1,938)	102	(1,536)	346
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	353	5,080	2,338	-	1,586	-	1,310

The accompanying notes are an integral part of these financial statements.

# Select 50i50e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	E Shares		EF Shares		EFT5 Shares		EFT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	137,455	169,977	26,754	38,614	841	1,407	1,283	1,803
Increase (decrease) in net assets attributable to holders of redeemable shares	3,998	1,070	980	444	19	15	42	20
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2,325)	(1,441)	(514)	(318)	(7)	(10)	(19)	(15)
Return of capital	-	-	-	-	(11)	(32)	(44)	(74)
<b>Total dividends to holders of redeemable shares</b>	(2,325)	(1,441)	(514)	(318)	(18)	(42)	(63)	(89)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,727	3,123	6,519	1,915	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	2,321	1,440	455	274	5	8	11	9
Redemption of redeemable shares	(13,528)	(21,272)	(2,975)	(7,161)	(568)	(249)	(271)	(74)
<b>Net increase (decrease) from redeemable share transactions</b>	(9,480)	(16,709)	3,999	(4,972)	(563)	(241)	(260)	(65)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(7,807)	(17,080)	4,465	(4,846)	(562)	(268)	(281)	(134)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	129,648	152,897	31,219	33,768	279	1,139	1,002	1,669

	ET5 Shares		ET8 Shares		F Shares		F1 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,169	1,454	649	860	11,631	19,456	23,359	14,157
Increase (decrease) in net assets attributable to holders of redeemable shares	31	9	19	5	1,058	217	459	162
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(15)	(14)	(8)	(8)	(576)	(190)	(214)	(136)
Return of capital	(22)	(40)	(22)	(37)	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(37)	(54)	(30)	(45)	(576)	(190)	(214)	(136)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	2	248	-	6	46,136	7,872	4,167	3,683
Reinvestment of dividends to holders of redeemable shares	18	19	7	15	532	172	199	122
Redemption of redeemable shares	(350)	(319)	(315)	-	(6,493)	(5,655)	(27,970)	(2,720)
<b>Net increase (decrease) from redeemable share transactions</b>	(330)	(52)	(308)	21	40,175	2,389	(23,604)	1,085
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(336)	(97)	(319)	(19)	40,657	2,416	(23,359)	1,111
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	833	1,357	330	841	52,288	21,872	-	15,268

	F2 Shares		F3 Shares		F4 Shares		F5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	4,086	3,712	5,907	3,739	4,356	380	11	11
Increase (decrease) in net assets attributable to holders of redeemable shares	78	31	108	59	88	57	1	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(34)	(31)	(50)	(45)	(38)	(39)	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(34)	(31)	(50)	(45)	(38)	(39)	-	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	224	4,729	904	1,393	-	3,875	-	-
Reinvestment of dividends to holders of redeemable shares	34	29	50	45	38	39	-	-
Redemption of redeemable shares	(4,388)	(5,322)	(6,919)	(44)	(4,444)	(4)	(12)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(4,130)	(564)	(5,965)	1,394	(4,406)	3,910	(12)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(4,086)	(564)	(5,907)	1,408	(4,356)	3,928	(11)	-
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	3,148	-	5,147	-	4,308	-	11

The accompanying notes are an integral part of these financial statements.

# Select 50i50e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	FT5 Shares		F1T5 Shares		F2T5 Shares		FT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	2,388	957	682	510	700	807	577	123
Increase (decrease) in net assets attributable to holders of redeemable shares	101	31	12	7	9	9	26	(1)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(54)	(23)	(5)	(5)	(3)	(7)	(14)	(4)
Return of capital	(70)	(65)	(9)	(14)	(5)	(21)	(29)	(12)
<b>Total dividends to holders of redeemable shares</b>	(124)	(88)	(14)	(19)	(8)	(28)	(43)	(16)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,427	1,775	121	-	141	-	487	460
Reinvestment of dividends to holders of redeemable shares	50	26	5	3	1	2	12	3
Redemption of redeemable shares	(305)	(194)	(806)	-	(843)	-	(54)	(3)
<b>Net increase (decrease) from redeemable share transactions</b>	1,172	1,607	(680)	3	(701)	2	445	460
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1,149	1,550	(682)	(9)	(700)	(17)	428	443
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	3,537	2,507	-	501	-	790	1,005	566

	F1T8 Shares		I Shares		IT8 Shares		O Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	458	842	18,395	19,982	117	126	253,690	299,579
Increase (decrease) in net assets attributable to holders of redeemable shares	9	9	754	343	5	1	9,995	4,846
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(4)	(7)	(326)	(180)	(2)	(1)	(4,303)	(2,612)
Return of capital	(11)	(33)	-	-	(5)	(5)	-	-
<b>Total dividends to holders of redeemable shares</b>	(15)	(40)	(326)	(180)	(7)	(6)	(4,303)	(2,612)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	11	15	428	-	-	-	9,878	8,748
Reinvestment of dividends to holders of redeemable shares	3	7	324	178	1	1	4,220	2,600
Redemption of redeemable shares	(466)	(118)	(1,043)	(657)	(1)	(1)	(33,139)	(34,236)
<b>Net increase (decrease) from redeemable share transactions</b>	(452)	(96)	(291)	(479)	-	-	(19,041)	(22,888)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(458)	(127)	137	(316)	(2)	(5)	(13,349)	(20,654)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	715	18,532	19,666	115	121	240,341	278,925

	OT5 Shares		OT8 Shares		P Shares		PT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	4,071	4,077	14,887	16,865	28,842	5,838	11	10
Increase (decrease) in net assets attributable to holders of redeemable shares	154	76	557	291	891	85	1	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(65)	(40)	(231)	(158)	(403)	(116)	(1)	-
Return of capital	(89)	(114)	(517)	(757)	-	-	(2)	-
<b>Total dividends to holders of redeemable shares</b>	(154)	(154)	(748)	(915)	(403)	(116)	(3)	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	735	150	3,060	3,043	13,331	75	-
Reinvestment of dividends to holders of redeemable shares	64	43	280	314	401	116	-	-
Redemption of redeemable shares	(594)	(675)	(2,450)	(3,099)	(16,800)	(817)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(530)	103	(2,020)	275	(13,356)	12,630	75	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(530)	25	(2,211)	(349)	(12,868)	12,599	73	-
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	3,541	4,102	12,676	16,516	15,974	18,437	84	10

The accompanying notes are an integral part of these financial statements.



# Select 50i50e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	PT8 Shares		W Shares		WT8 Shares		Total Fund	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	11	10	6,840	8,083	80	148	886,293	975,303
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	229	88	2	3	29,518	9,975
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(111)	(66)	(1)	(4)	(15,253)	(8,700)
Return of capital	-	(1)	-	-	(3)	(16)	(1,128)	(1,590)
<b>Total dividends to holders of redeemable shares</b>	-	(1)	(111)	(66)	(4)	(20)	(16,381)	(10,290)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	14	105	-	300	331,486	125,019
Reinvestment of dividends to holders of redeemable shares	-	1	111	66	1	4	15,025	8,750
Redemption of redeemable shares	-	-	(1,202)	(1,230)	(7)	(6)	(391,839)	(165,762)
<b>Net increase (decrease) from redeemable share transactions</b>	-	1	(1,077)	(1,059)	(6)	298	(45,328)	(31,993)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	-	(959)	(1,037)	(8)	281	(32,191)	(32,308)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	11	10	5,881	7,046	72	429	854,102	942,995

The accompanying notes are an integral part of these financial statements.

# Select 50i50e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	29,518	9,975
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	67	(2,114)
Unrealized foreign exchange (gain) loss on cash	3	(2)
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(35,832)	(13,651)
Proceeds from sale and maturity of investments and derivatives	135,026	44,039
Purchase of investments and derivatives	(65,902)	-
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(675)	(581)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	122	(1,767)
<b>Net cash from (used in) operating activities</b>	<b>62,326</b>	<b>35,899</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,356)	(1,540)
Proceeds from issuance of redeemable shares	45,882	64,251
Amounts paid on redemption of redeemable shares	(106,904)	(101,752)
<b>Net cash from (used in) financing activities</b>	<b>(62,378)</b>	<b>(39,041)</b>
Unrealized foreign exchange gain (loss) on cash	(3)	2
Net increase (decrease) in cash	(52)	(3,142)
Cash (bank overdraft), beginning of period	6,680	7,660
<b>Cash (bank overdraft), end of period</b>	<b>6,625</b>	<b>4,520</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	46	51
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(1,161)	(1,987)

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 50i50e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (98.6%)</b>			
29,696,301	CI Income Fund (Class C) <sup>†</sup>	349,817,532	362,440,382
12,342,471	Select Canadian Equity Managed Fund (Class I) <sup>†</sup>	150,902,768	164,457,261
11,338,229	Select International Equity Managed Fund (Class I) <sup>†</sup>	121,843,067	127,248,942
9,319,115	Select U.S. Equity Managed Fund (Class I) <sup>†</sup>	116,919,340	135,423,510
3,726,812	Signature Global Dividend Fund (Class I) <sup>†</sup>	51,616,376	52,748,179
<b>Total Investment Portfolio (98.6%)</b>		<b><u>791,099,083</u></b>	<b>842,318,274</b>
<b>Other Net Assets (Liabilities) (1.4%)</b>			<b>11,783,707</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>854,101,981</u></b>

<sup>†</sup>The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Select 50i50e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select Canadian Equity Managed Fund	905,231	164,457	18.2
Select U.S. Equity Managed Fund	784,954	135,424	17.3
Select International Equity Managed Fund	764,837	127,249	16.6
CI Income Fund	6,491,468	362,440	5.6
Signature Global Dividend Fund	1,088,148	52,748	4.8

as at March 31, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select International Equity Managed Fund	691,431	124,315	18.0
Select Canadian Equity Managed Fund	936,505	167,493	17.9
Select U.S. Equity Managed Fund	876,078	151,649	17.3
CI Income Fund	6,674,165	380,814	5.7
Signature Global Bond Fund	1,686,165	50,730	3.0

The accompanying notes are an integral part of these financial statements.

# Select 50i50e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	10,417,397	18,732,086	15,656,296	8,015,389	3,193,506	2,435,916	1,194,827	1,041,165
Redeemable shares issued for cash	18,197,732	2,692,214	1,507,895	1,632,491	221,740	775,808	303,133	533,613
Redeemable shares issued for reinvested dividends	319,378	160,556	134,604	72,382	25,055	23,084	10,120	9,078
Redeemable shares redeemed	(2,796,376)	(4,093,712)	(17,298,795)	(1,558,379)	(3,440,301)	(623,001)	(1,508,080)	(480,619)
<b>Number of redeemable shares at the end of period</b>	26,138,131	17,491,144	-	8,161,883	-	2,611,807	-	1,103,237

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	280,201	423,735	546,170	130,390	404,799	498,412	163,861	173,273
Redeemable shares issued for cash	149,072	127,146	42,019	389,652	259,468	92,285	10,449	8,850
Redeemable shares issued for reinvested dividends	2,923	3,752	4,214	3,036	7,291	4,582	1,326	1,512
Redeemable shares redeemed	(432,196)	(237,078)	(592,403)	(7,873)	(114,202)	(82,244)	(175,636)	(48,607)
<b>Number of redeemable shares at the end of period</b>	-	317,555	-	515,205	557,356	513,035	-	135,028

	A2T5 Shares		AT8 Shares		A1T8 Shares		A2T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	37,248	30,341	215,811	511,607	239,074	166,094	189,567	107,930
Redeemable shares issued for cash	-	8,850	943,460	143,611	19,548	22,214	109,182	56,950
Redeemable shares issued for reinvested dividends	343	376	12,009	3,616	2,707	2,182	3,603	2,313
Redeemable shares redeemed	(37,591)	-	(80,542)	(194,937)	(261,329)	(4,546)	(302,352)	(13,609)
<b>Number of redeemable shares at the end of period</b>	-	39,567	1,090,738	463,897	-	185,944	-	153,584

	E Shares		EF Shares		EFT5 Shares		EFT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	10,613,419	12,983,545	2,737,659	3,952,450	107,908	171,197	187,661	242,132
Redeemable shares issued for cash	131,667	237,756	654,152	194,585	1	4	22	31
Redeemable shares issued for reinvested dividends	177,124	109,362	45,802	27,812	595	923	1,691	1,289
Redeemable shares redeemed	(1,031,355)	(1,616,482)	(299,172)	(727,220)	(72,464)	(30,192)	(39,672)	(10,000)
<b>Number of redeemable shares at the end of period</b>	9,890,855	11,714,181	3,138,441	3,447,627	36,040	141,932	149,702	233,452

	ET5 Shares		ET8 Shares		F Shares		F1 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	156,138	182,359	92,454	111,180	854,016	1,426,690	2,402,241	1,455,687
Redeemable shares issued for cash	271	31,121	3	775	3,351,482	573,818	422,822	376,199
Redeemable shares issued for reinvested dividends	2,424	2,385	963	1,927	38,466	12,524	20,185	12,423
Redeemable shares redeemed	(46,250)	(40,577)	(45,163)	-	(469,761)	(412,362)	(2,845,248)	(277,969)
<b>Number of redeemable shares at the end of period</b>	112,583	175,288	48,257	113,882	3,774,203	1,600,670	-	1,566,340

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 50i50e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

	F2 Shares		F3 Shares		F4 Shares		F5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	419,397	381,082	605,673	383,858	445,854	38,953	1,171	1,139
Redeemable shares issued for cash	22,722	484,789	90,848	142,906	-	397,841	-	-
Redeemable shares issued for reinvested dividends	3,439	2,899	5,082	4,582	3,872	3,958	10	10
Redeemable shares redeemed	(445,558)	(546,417)	(701,603)	(4,540)	(449,726)	(380)	(1,181)	-
<b>Number of redeemable shares at the end of period</b>	-	322,353	-	526,806	-	440,372	-	1,149

	F5 Shares		F1T5 Shares		F2T5 Shares		F8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	244,777	92,985	77,518	54,956	79,427	86,867	74,415	14,497
Redeemable shares issued for cash	146,153	172,885	13,710	-	15,798	-	63,558	55,267
Redeemable shares issued for reinvested dividends	5,150	2,581	530	372	166	247	1,553	321
Redeemable shares redeemed	(31,007)	(18,811)	(91,758)	-	(95,391)	-	(7,086)	(358)
<b>Number of redeemable shares at the end of period</b>	365,073	249,640	-	55,328	-	87,114	132,440	69,727

	F1T8 Shares		I Shares		IT8 Shares		O Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	55,303	93,321	1,135,900	1,247,886	14,395	14,401	16,842,564	20,083,516
Redeemable shares issued for cash	1,346	1,634	25,994	-	-	-	644,169	579,767
Redeemable shares issued for reinvested dividends	370	740	19,585	10,980	124	101	274,780	171,998
Redeemable shares redeemed	(57,019)	(13,180)	(63,320)	(40,613)	(120)	(125)	(2,158,899)	(2,272,057)
<b>Number of redeemable shares at the end of period</b>	-	82,515	1,118,159	1,218,253	14,399	14,377	15,602,614	18,563,224

	OT5 Shares		OT8 Shares		P Shares		PT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	504,654	484,187	1,811,381	1,902,528	2,912,830	595,108	1,173	1,082
Redeemable shares issued for cash	-	87,628	18,351	349,432	302,150	1,342,424	8,239	-
Redeemable shares issued for reinvested dividends	7,894	5,094	34,337	35,967	39,713	11,669	50	39
Redeemable shares redeemed	(72,970)	(80,356)	(296,149)	(357,283)	(1,676,835)	(83,064)	(51)	-
<b>Number of redeemable shares at the end of period</b>	439,578	496,553	1,567,920	1,930,644	1,577,858	1,866,137	9,411	1,121

	PT8 Shares		W Shares		WT8 Shares	
	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	1,255	1,120	492,013	580,938	11,744	19,898
Redeemable shares issued for cash	-	-	1,008	7,475	-	40,551
Redeemable shares issued for reinvested dividends	73	60	7,832	4,691	140	515
Redeemable shares redeemed	-	-	(85,050)	(87,718)	(1,066)	(790)
<b>Number of redeemable shares at the end of period</b>	1,328	1,180	415,803	505,386	10,818	60,174

The accompanying notes are an integral part of these financial statements.

# Select 50i50e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.900	0.19
A1 Shares	1.850	0.19
A2 Shares	1.800	0.18
A3 Shares	1.750	0.15
A4 Shares	1.700	0.12
A5 Shares	1.600	0.10
AT5 Shares	1.900	0.19
A1T5 Shares	1.850	0.19
A2T5 Shares	1.800	0.18
AT8 Shares	1.900	0.19
A1T8 Shares	1.850	0.19
A2T8 Shares	1.800	0.18
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	0.900	0.19
F1 Shares	0.850	0.19
F2 Shares	0.800	0.18
F3 Shares	0.750	0.15
F4 Shares	0.700	0.12
F5 Shares	0.600	0.10
FT5 Shares	0.900	0.19
F1T5 Shares	0.850	0.19
F2T5 Shares	0.800	0.18
FT8 Shares	0.900	0.19
F1T8 Shares	0.850	0.19
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.19
PT5 Shares	Paid directly by investor	0.19
PT8 Shares	Paid directly by investor	0.19
W Shares	0.900	0.19
WT8 Shares	0.900	0.19

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2019
CI Income Fund (Class C)	362,440
Select Canadian Equity Managed Fund (Class I)	164,457
Select International Equity Managed Fund (Class I)	127,249
Select U.S. Equity Managed Fund (Class I)	135,424
Signature Global Dividend Fund (Class I)	52,748

Investments	2018
CI Income Fund (Class C)	408,974
Select Canadian Equity Managed Fund (Class I)	148,203
Select International Equity Managed Fund (Class I)	153,350
Select U.S. Equity Managed Fund (Class I)	173,336
Signature Global Bond Fund (Class I)	51,987

The accompanying notes are an integral part of these financial statements.

# Select 50i50e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at September 30, 2019

Funds	Net Assets (%)
CI Income Fund (Class C)	42.3
Select Canadian Equity Managed Fund (Class I)	19.3
Select U.S. Equity Managed Fund (Class I)	15.9
Select International Equity Managed Fund (Class I)	14.9
Signature Global Dividend Fund (Class I)	6.2
Other Net Assets (Liabilities)	1.4

as at March 31, 2019

Funds	Net Assets (%)
CI Income Fund (Class C)	43.0
Select Canadian Equity Managed Fund (Class I)	18.9
Select U.S. Equity Managed Fund (Class I)	17.1
Select International Equity Managed Fund (Class I)	14.0
Signature Global Bond Fund (Class I)	5.7
Other Net Assets (Liabilities)	1.3

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

The accompanying notes are an integral part of these financial statements.



# Select 60i40e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	448,929	472,463
Cash	3,004	3,605
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	-	1,675
Other	4,558	3,982
	456,491	481,725
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	130	2,049
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	1
Administration fees payable	-	-
Accrued liabilities	-	-
Other	1,411	773
	1,541	2,823
<b>Net assets attributable to holders of redeemable shares</b>	454,950	478,902
*Investments at cost	423,335	465,398
**Investments sold short at cost	-	-

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
A Shares	171,737	70,243	12.62	12.45	13,608,838	5,642,500
A1 Shares	-	85,843	-	9.59	-	8,949,458
A2 Shares	-	15,587	-	9.60	-	1,623,165
A3 Shares	-	4,074	-	9.62	-	423,511
A4 Shares	-	1,989	-	9.63	-	206,476
A5 Shares	-	52	-	9.67	-	5,421
AT5 Shares	4,447	2,862	7.24	7.31	614,564	391,328
A1T5 Shares	-	909	-	8.69	-	104,637
A2T5 Shares	-	418	-	8.70	-	48,065
A3T5 Shares	-	103	-	8.70	-	11,803
AT8 Shares	3,751	1,033	4.77	4.89	786,609	211,099
A1T8 Shares	-	793	-	8.17	-	97,079
A2T8 Shares	-	2,161	-	8.17	-	264,677
E Shares	69,544	76,108	12.75	12.57	5,456,240	6,056,826
EF Shares	21,564	23,903	9.98	9.79	2,160,466	2,442,686
EFT5 Shares	1,362	1,576	7.79	7.82	174,922	201,479
EFT8 Shares	5,433	5,583	6.69	6.82	812,236	818,782
ET5 Shares	529	987	7.42	7.49	71,305	131,706
ET8 Shares	1,986	2,309	6.67	6.84	297,812	337,731
F Shares	24,386	5,213	14.03	13.77	1,737,727	378,649
F1 Shares	-	13,243	-	9.80	-	1,351,298
F2 Shares	-	894	-	9.81	-	91,111
F3 Shares	-	2,899	-	9.82	-	295,092
F4 Shares	-	726	-	9.84	-	73,775
F5 Shares	-	128	-	9.87	-	12,997
FT5 Shares	3,184	1,449	9.02	9.06	353,013	159,858
F1T5 Shares	-	1,792	-	8.87	-	202,162
F2T5 Shares	-	10	-	8.92	-	1,163
F3T5 Shares	-	357	-	8.90	-	40,082
FT8 Shares	5,022	227	7.07	7.22	710,108	31,441
F1T8 Shares	-	4,781	-	8.34	-	573,219
I Shares	13,087	15,459	16.30	15.89	802,988	972,941
IT8 Shares	11	11	8.05	8.16	1,362	1,289
O Shares	106,910	113,660	14.99	14.63	7,130,189	7,768,998
OT5 Shares	2,283	2,256	8.09	8.09	282,127	279,008
OT8 Shares	5,257	5,402	7.85	7.96	669,679	678,340
P Shares	9,202	8,423	10.22	9.97	900,578	844,596
PT5 Shares	11	11	9.04	9.04	1,209	1,162
PT8 Shares	126	126	8.38	8.50	15,033	14,868
W Shares	4,980	5,164	14.22	13.95	350,257	370,280
WT5 Shares	106	106	7.73	7.77	13,730	13,626
WT8 Shares	32	32	6.90	7.04	4,604	4,557

The accompanying notes are an integral part of these financial statements.

# Select 60i40e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	26	28
Income distributions from investments	298	304
Capital gain distributions from investments	74	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	724	2,080
Change in unrealized appreciation (depreciation) in value of investments and derivatives	18,529	4,714
<b>Total net gain (loss) on investments and derivatives</b>	<b>19,651</b>	<b>7,126</b>
Other income		
Foreign exchange gain (loss) on cash	(2)	1
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	345	414
<b>Total other income</b>	<b>343</b>	<b>415</b>
<b>Total income</b>	<b>19,994</b>	<b>7,541</b>
<b>Expenses</b>		
Management fees (Note 5)	2,732	3,105
Administration fees (Note 5)	388	450
Commissions and other portfolio transaction costs	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	339	393
<b>Total expenses</b>	<b>3,460</b>	<b>3,948</b>
Income tax	681	110
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>15,853</b>	<b>3,483</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
A Shares	3,364	238	0.42	0.03	8,018,721	9,681,678
A1 Shares	1,460	70	0.16	0.02	8,629,623	5,247,430
A2 Shares	278	7	0.17	-	1,660,781	1,252,766
A3 Shares	69	-	0.19	-	372,407	323,866
A4 Shares	36	6	0.17	0.02	208,743	253,805
A5 Shares	1	1	0.19	0.06	5,175	15,777
AT5 Shares	105	17	0.23	0.03	451,058	605,052
A1T5 Shares	17	-	0.14	-	122,035	71,718
A2T5 Shares	10	(3)	0.14	(0.04)	70,374	97,807
A3T5 Shares	2	-	0.16	0.01	11,843	8,263
AT8 Shares	65	14	0.17	0.03	382,180	551,234
A1T8 Shares	13	4	0.15	0.04	92,585	69,150
A2T8 Shares	37	(3)	0.15	(0.02)	254,433	198,588
E Shares	2,206	216	0.39	0.04	5,666,895	6,959,298
EF Shares	810	263	0.36	0.08	2,264,186	3,164,590
EFT5 Shares	54	2	0.28	0.01	187,135	172,611
EFT8 Shares	197	51	0.24	0.06	803,511	970,581
ET5 Shares	31	11	0.24	0.06	127,209	183,044
ET8 Shares	65	8	0.21	0.03	314,611	360,022
F Shares	458	93	0.58	0.10	788,648	882,473
F1 Shares	270	65	0.21	0.07	1,287,642	868,442
F2 Shares	13	23	0.13	0.08	96,846	275,943
F3 Shares	81	7	0.20	0.04	387,091	187,109
F4 Shares	16	5	0.22	0.08	73,213	64,382
F5 Shares	3	1	0.22	0.09	13,032	11,592
FT5 Shares	76	10	0.35	0.05	219,062	188,910
F1T5 Shares	37	9	0.21	0.07	180,027	139,539
F2T5 Shares	-	-	0.19	0.15	1,174	13,887
F3T5 Shares	8	2	0.19	0.03	40,196	26,315
FT8 Shares	77	3	0.32	0.05	240,835	57,606
F1T8 Shares	100	38	0.18	0.06	576,381	560,997
I Shares	559	208	0.65	0.21	857,937	999,165
IT8 Shares	-	-	0.33	0.11	1,317	1,180
O Shares	4,481	1,834	0.61	0.19	7,415,573	9,773,041
OT5 Shares	92	38	0.32	0.11	279,991	315,217
OT8 Shares	217	101	0.32	0.11	669,372	853,601
P Shares	351	96	0.41	0.12	850,468	788,874
PT5 Shares	-	-	0.37	0.12	1,180	1,091
PT8 Shares	6	-	0.34	(0.05)	14,922	5,756
W Shares	182	48	0.50	0.10	362,141	466,293
WT5 Shares	5	1	0.27	0.06	13,655	13,511
WT8 Shares	1	(1)	0.25	0.05	4,570	7,237

The accompanying notes are an integral part of these financial statements.

# Select 60i40e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended September 30 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	70,243	127,718	85,843	50,902	15,587	10,951	4,074	3,627
Increase (decrease) in net assets attributable to holders of redeemable shares	3,364	238	1,460	70	278	7	69	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1,922)	(935)	(665)	(401)	(128)	(97)	(30)	(24)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1,922)	(935)	(665)	(401)	(128)	(97)	(30)	(24)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	119,114	19,344	6,796	10,678	4,197	6,698	739	1,239
Reinvestment of dividends to holders of redeemable shares	1,908	928	661	398	128	97	30	23
Redemption of redeemable shares	(20,970)	(32,536)	(94,095)	(10,124)	(20,062)	(4,720)	(4,882)	(1,499)
<b>Net increase (decrease) from redeemable share transactions</b>	100,052	(12,264)	(86,638)	952	(15,737)	2,075	(4,113)	(237)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	101,494	(12,961)	(85,843)	621	(15,587)	1,985	(4,074)	(261)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	171,737	114,757	-	51,523	-	12,936	-	3,366

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,989	2,201	52	207	2,862	5,380	909	646
Increase (decrease) in net assets attributable to holders of redeemable shares	36	6	1	1	105	17	17	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(16)	(20)	-	(1)	(56)	(34)	(10)	(6)
Return of capital	-	-	-	-	(81)	(121)	(18)	(18)
<b>Total dividends to holders of redeemable shares</b>	(16)	(20)	-	(1)	(137)	(155)	(28)	(24)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	158	556	-	19	2,319	667	362	169
Reinvestment of dividends to holders of redeemable shares	16	20	-	1	44	26	11	5
Redemption of redeemable shares	(2,183)	(137)	(53)	(127)	(746)	(1,944)	(1,271)	(169)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,009)	439	(53)	(107)	1,617	(1,251)	(898)	5
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,989)	425	(52)	(107)	1,585	(1,389)	(909)	(19)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	2,626	-	100	4,447	3,991	-	627

	A2T5 Shares		A3T5 Shares		AT8 Shares		A1T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	418	1,239	103	10	1,033	3,549	793	708
Increase (decrease) in net assets attributable to holders of redeemable shares	10	(3)	2	-	65	14	13	4
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(5)	(6)	(1)	(1)	(38)	(20)	(6)	(5)
Return of capital	(10)	(25)	(2)	(2)	(75)	(122)	(20)	(26)
<b>Total dividends to holders of redeemable shares</b>	(15)	(31)	(3)	(3)	(113)	(142)	(26)	(31)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	204	424	-	95	2,811	524	-	304
Reinvestment of dividends to holders of redeemable shares	5	6	1	1	49	33	11	19
Redemption of redeemable shares	(622)	(848)	(103)	-	(94)	(1,593)	(791)	(477)
<b>Net increase (decrease) from redeemable share transactions</b>	(413)	(418)	(102)	96	2,766	(1,036)	(780)	(154)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(418)	(452)	(103)	93	2,718	(1,164)	(793)	(181)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	787	-	103	3,751	2,385	-	527

The accompanying notes are an integral part of these financial statements.

# Select 60i40e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	A2T8 Shares		E Shares		EF Shares		EFT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	2,161	1,449	76,108	91,420	23,903	31,610	1,576	1,069
Increase (decrease) in net assets attributable to holders of redeemable shares	37	(3)	2,206	216	810	263	54	2
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(16)	(16)	(1,129)	(677)	(350)	(239)	(22)	(13)
Return of capital	(54)	(78)	-	-	-	-	(35)	(39)
<b>Total dividends to holders of redeemable shares</b>	(70)	(94)	(1,129)	(677)	(350)	(239)	(57)	(52)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1	625	1,627	2,651	331	1,865	-	781
Reinvestment of dividends to holders of redeemable shares	43	65	1,128	670	290	223	17	14
Redemption of redeemable shares	(2,172)	(67)	(10,396)	(10,427)	(3,420)	(4,913)	(228)	(49)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,128)	623	(7,641)	(7,106)	(2,799)	(2,825)	(211)	746
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,161)	526	(6,564)	(7,567)	(2,339)	(2,801)	(214)	696
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	1,975	69,544	83,853	21,564	28,809	1,362	1,765

	EFT8 Shares		ET5 Shares		ET8 Shares		F Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	5,583	7,741	987	1,300	2,309	2,604	5,213	12,075
Increase (decrease) in net assets attributable to holders of redeemable shares	197	51	31	11	65	8	458	93
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(87)	(54)	(12)	(10)	(33)	(21)	(236)	(92)
Return of capital	(213)	(302)	(22)	(38)	(84)	(114)	-	-
<b>Total dividends to holders of redeemable shares</b>	(300)	(356)	(34)	(48)	(117)	(135)	(236)	(92)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	4	322	14	589	-	234	22,921	3,444
Reinvestment of dividends to holders of redeemable shares	156	166	10	8	53	42	216	85
Redemption of redeemable shares	(207)	(1,003)	(479)	(628)	(324)	(171)	(4,186)	(5,178)
<b>Net increase (decrease) from redeemable share transactions</b>	(47)	(515)	(455)	(31)	(271)	105	18,951	(1,649)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(150)	(820)	(458)	(68)	(323)	(22)	19,173	(1,648)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	5,433	6,921	529	1,232	1,986	2,582	24,386	10,427

	F1 Shares		F2 Shares		F3 Shares		F4 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	13,243	8,104	894	3,144	2,899	1,366	726	695
Increase (decrease) in net assets attributable to holders of redeemable shares	270	65	13	23	81	7	16	5
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(101)	(69)	(5)	(22)	(35)	(14)	(6)	(5)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(101)	(69)	(5)	(22)	(35)	(14)	(6)	(5)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,765	3,581	495	2,431	1,564	2,141	-	1
Reinvestment of dividends to holders of redeemable shares	93	54	4	22	35	14	6	5
Redemption of redeemable shares	(15,270)	(3,362)	(1,401)	(3,948)	(4,544)	(817)	(742)	(84)
<b>Net increase (decrease) from redeemable share transactions</b>	(13,412)	273	(902)	(1,495)	(2,945)	1,338	(736)	(78)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(13,243)	269	(894)	(1,494)	(2,899)	1,331	(726)	(78)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	8,373	-	1,650	-	2,697	-	617

The accompanying notes are an integral part of these financial statements.

# Select 60i40e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	F5 Shares		FT5 Shares		F1T5 Shares		F2T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	128	113	1,449	1,243	1,792	1,297	10	173
Increase (decrease) in net assets attributable to holders of redeemable shares	3	1	76	10	37	9	-	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	(1)	(37)	(16)	(13)	(10)	-	(1)
Return of capital	-	-	(49)	(48)	(25)	(34)	-	(2)
<b>Total dividends to holders of redeemable shares</b>	(1)	(1)	(86)	(64)	(38)	(44)	-	(3)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	1,957	851	-	-	-	163
Reinvestment of dividends to holders of redeemable shares	1	1	33	18	10	8	-	2
Redemption of redeemable shares	(131)	-	(245)	(183)	(1,801)	-	(10)	(325)
<b>Net increase (decrease) from redeemable share transactions</b>	(130)	1	1,745	686	(1,791)	8	(10)	(160)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(128)	1	1,735	632	(1,792)	(27)	(10)	(163)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	114	3,184	1,875	-	1,270	-	10

	F3T5 Shares		FT8 Shares		F1T8 Shares		I Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	357	201	227	499	4,781	5,063	15,459	17,413
Increase (decrease) in net assets attributable to holders of redeemable shares	8	2	77	3	100	38	559	208
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3)	(2)	(42)	(3)	(38)	(39)	(208)	(119)
Return of capital	(6)	(7)	(72)	(19)	(125)	(215)	-	-
<b>Total dividends to holders of redeemable shares</b>	(9)	(9)	(114)	(22)	(163)	(254)	(208)	(119)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	325	4,789	88	-	-	167	93
Reinvestment of dividends to holders of redeemable shares	3	2	58	4	70	79	208	119
Redemption of redeemable shares	(359)	(163)	(15)	(204)	(4,788)	(24)	(3,098)	(2,666)
<b>Net increase (decrease) from redeemable share transactions</b>	(356)	164	4,832	(112)	(4,718)	55	(2,723)	(2,454)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(357)	157	4,795	(131)	(4,781)	(161)	(2,372)	(2,365)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	358	5,022	368	-	4,902	13,087	15,048

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	11	10	113,660	148,030	2,256	2,486	5,402	6,274
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	4,481	1,834	92	38	217	101
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(1,734)	(1,078)	(36)	(21)	(84)	(55)
Return of capital	-	-	-	-	(55)	(68)	(207)	(310)
<b>Total dividends to holders of redeemable shares</b>	-	-	(1,734)	(1,078)	(91)	(89)	(291)	(365)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	2,521	7,198	5	335	-	1,494
Reinvestment of dividends to holders of redeemable shares	-	-	1,715	1,071	49	35	114	125
Redemption of redeemable shares	-	-	(13,733)	(28,783)	(28)	(362)	(185)	(898)
<b>Net increase (decrease) from redeemable share transactions</b>	-	-	(9,497)	(20,514)	26	8	(71)	721
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	-	(6,750)	(19,758)	27	(43)	(145)	457
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	11	10	106,910	128,272	2,283	2,443	5,257	6,731

The accompanying notes are an integral part of these financial statements.

# Select 60i40e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	P Shares		PT5 Shares		PT8 Shares		W Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	8,423	7,017	11	10	126	10	5,164	6,712
Increase (decrease) in net assets attributable to holders of redeemable shares	351	96	-	-	6	-	182	48
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(142)	(62)	-	-	(2)	(1)	(82)	(50)
Return of capital	-	-	-	-	(5)	(2)	-	-
<b>Total dividends to holders of redeemable shares</b>	(142)	(62)	-	-	(7)	(3)	(82)	(50)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,058	1,299	-	-	-	121	97	89
Reinvestment of dividends to holders of redeemable shares	142	62	-	-	2	1	82	50
Redemption of redeemable shares	(630)	(466)	-	-	(1)	-	(463)	(677)
<b>Net increase (decrease) from redeemable share transactions</b>	570	895	-	-	1	122	(284)	(538)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	779	929	-	-	-	119	(184)	(540)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	9,202	7,946	11	10	126	129	4,980	6,172

	WT5 Shares		WT8 Shares		Total Fund	
	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	106	110	32	55	478,902	566,431
Increase (decrease) in net assets attributable to holders of redeemable shares	5	1	1	(1)	15,853	3,483
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	(2)	(1)	(1)	-	(7,334)	(4,241)
Return of capital	(3)	(3)	(1)	(2)	(1,162)	(1,595)
<b>Total dividends to holders of redeemable shares</b>	(5)	(4)	(2)	(2)	(8,496)	(5,836)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	176,016	71,438
Reinvestment of dividends to holders of redeemable shares	1	1	1	1	7,404	4,504
Redemption of redeemable shares	(1)	(1)	-	-	(214,729)	(119,573)
<b>Net increase (decrease) from redeemable share transactions</b>	-	-	1	1	(31,309)	(43,631)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	(3)	-	(2)	(23,952)	(45,984)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	106	107	32	53	454,950	520,447

The accompanying notes are an integral part of these financial statements.

# Select 60i40e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	15,853	3,483
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(724)	(2,080)
Unrealized foreign exchange (gain) loss on cash	2	(1)
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(18,529)	(4,714)
Proceeds from sale and maturity of investments and derivatives	79,144	55,484
Purchase of investments and derivatives	(35,985)	-
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(372)	(304)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	62	(1,001)
<b>Net cash from (used in) operating activities</b>	<b>39,450</b>	<b>50,867</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,092)	(1,333)
Proceeds from issuance of redeemable shares	19,619	32,658
Amounts paid on redemption of redeemable shares	(58,576)	(79,713)
<b>Net cash from (used in) financing activities</b>	<b>(40,049)</b>	<b>(48,388)</b>
Unrealized foreign exchange gain (loss) on cash	(2)	1
Net increase (decrease) in cash	(599)	2,479
Cash (bank overdraft), beginning of period	3,605	2,057
<b>Cash (bank overdraft), end of period</b>	<b>3,004</b>	<b>4,537</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	26	28
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(618)	(1,113)

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 60i40e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (98.7%)</b>			
19,959,829	CI Income Fund (Class C)†	234,806,378	243,607,711
5,294,834	Select Canadian Equity Managed Fund (Class I)†	64,604,115	70,551,017
4,372,161	Select International Equity Managed Fund (Class I)†	46,600,417	49,068,758
3,725,241	Select U.S. Equity Managed Fund (Class I)†	46,433,689	54,134,463
2,230,318	Signature Global Dividend Fund (Class I)†	30,889,922	31,567,252
<b>Total Investment Portfolio (98.7%)</b>		<b><u>423,334,521</u></b>	<b>448,929,201</b>
<b>Other Net Assets (Liabilities) (1.3%)</b>			<b>6,020,762</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>454,949,963</u></b>

†The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.



# Select 60i40e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select Canadian Equity Managed Fund	905,231	70,551	7.8
Select U.S. Equity Managed Fund	784,954	54,134	6.9
Select International Equity Managed Fund	764,837	49,069	6.4
CI Income Fund	6,491,468	243,608	3.8
Signature Global Dividend Fund	1,088,148	31,567	2.9

as at March 31, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select U.S. Equity Managed Fund	876,078	67,592	7.7
Select Canadian Equity Managed Fund	936,505	71,625	7.6
Select International Equity Managed Fund	691,431	52,816	7.6
CI Income Fund	6,674,165	254,728	3.8
Signature Global Bond Fund	1,686,165	25,702	1.5

The accompanying notes are an integral part of these financial statements.

# Select 60i40e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	5,642,500	10,180,105	8,949,458	5,269,350	1,623,165	1,132,983	423,511	374,995
Redeemable shares issued for cash	9,478,971	1,539,727	701,819	1,102,506	433,153	690,103	75,762	127,622
Redeemable shares issued for reinvested dividends	151,304	73,763	68,036	41,096	13,177	10,027	3,134	2,395
Redeemable shares redeemed	(1,663,937)	(2,587,975)	(9,719,313)	(1,046,592)	(2,069,495)	(486,985)	(502,407)	(155,212)
<b>Number of redeemable shares at the end of period</b>	13,608,838	9,205,620	-	5,366,360	-	1,346,128	-	349,800

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	206,476	227,403	5,421	21,304	391,328	692,154	104,637	70,022
Redeemable shares issued for cash	16,221	57,300	-	1,977	318,868	86,105	41,429	18,213
Redeemable shares issued for reinvested dividends	1,674	2,070	37	100	6,095	3,355	1,207	595
Redeemable shares redeemed	(224,371)	(14,104)	(5,458)	(13,018)	(101,727)	(250,858)	(147,273)	(18,564)
<b>Number of redeemable shares at the end of period</b>	-	272,669	-	10,363	614,564	530,756	-	70,266

	A2T5 Shares		A3T5 Shares		AT8 Shares		A1T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	48,065	134,284	11,803	1,076	211,099	660,129	97,079	79,105
Redeemable shares issued for cash	23,402	45,758	-	10,381	584,422	98,153	-	34,255
Redeemable shares issued for reinvested dividends	575	714	112	119	10,192	6,287	1,299	2,146
Redeemable shares redeemed	(72,042)	(92,732)	(11,915)	-	(19,104)	(298,313)	(98,378)	(53,726)
<b>Number of redeemable shares at the end of period</b>	-	88,024	-	11,576	786,609	466,256	-	61,780

	A2T8 Shares		E Shares		EF Shares		EFT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	264,677	161,635	6,056,826	7,228,490	2,442,686	3,244,816	201,479	130,237
Redeemable shares issued for cash	130	69,914	128,303	209,425	33,264	191,296	13	94,952
Redeemable shares issued for reinvested dividends	5,286	7,423	88,575	52,826	29,170	22,716	2,197	1,709
Redeemable shares redeemed	(270,093)	(7,493)	(817,464)	(822,344)	(344,654)	(500,816)	(28,767)	(6,042)
<b>Number of redeemable shares at the end of period</b>	-	231,479	5,456,240	6,668,397	2,160,466	2,958,012	174,922	220,856

	EFT8 Shares		ET5 Shares		ET8 Shares		F Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	818,782	1,046,881	131,706	163,335	337,731	347,180	378,649	879,795
Redeemable shares issued for cash	604	44,660	1,924	74,244	29	31,659	1,643,572	249,629
Redeemable shares issued for reinvested dividends	23,133	22,816	1,343	1,013	7,903	5,743	15,432	6,151
Redeemable shares redeemed	(30,283)	(137,097)	(63,668)	(78,633)	(47,851)	(23,083)	(299,926)	(375,183)
<b>Number of redeemable shares at the end of period</b>	812,236	977,260	71,305	159,959	297,812	361,499	1,737,727	760,392

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 60i40e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

	F1 Shares		F2 Shares		F3 Shares		F4 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	1,351,298	830,292	91,111	321,971	295,092	139,808	73,775	71,091
Redeemable shares issued for cash	178,277	365,494	50,016	247,036	157,772	217,449	-	51
Redeemable shares issued for reinvested dividends	9,354	5,460	404	2,211	3,520	1,431	575	495
Redeemable shares redeemed	(1,538,929)	(342,951)	(141,531)	(402,267)	(456,384)	(82,709)	(74,350)	(8,619)
<b>Number of redeemable shares at the end of period</b>	-	858,295	-	168,951	-	275,979	-	63,018

	F5 Shares		FT5 Shares		FIT5 Shares		F2T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	12,997	11,565	159,858	130,508	202,162	139,274	1,163	18,526
Redeemable shares issued for cash	-	-	216,539	89,403	-	-	-	17,518
Redeemable shares issued for reinvested dividends	103	91	3,603	1,904	1,144	896	28	174
Redeemable shares redeemed	(13,100)	-	(26,987)	(19,497)	(203,306)	(11)	(1,191)	(35,104)
<b>Number of redeemable shares at the end of period</b>	-	11,656	353,013	202,318	-	140,159	-	1,114

	F3T5 Shares		FT8 Shares		FIT8 Shares		I Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	40,082	21,541	31,441	63,738	573,219	559,345	972,941	1,113,221
Redeemable shares issued for cash	-	35,215	672,590	11,286	-	-	10,372	5,939
Redeemable shares issued for reinvested dividends	336	198	8,138	547	8,415	8,900	12,814	7,500
Redeemable shares redeemed	(40,418)	(17,572)	(2,061)	(26,463)	(581,634)	(2,623)	(193,139)	(169,818)
<b>Number of redeemable shares at the end of period</b>	-	39,382	710,108	49,108	-	565,622	802,988	956,842

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	1,289	1,155	7,768,998	10,259,835	279,008	295,907	678,340	733,652
Redeemable shares issued for cash	-	-	169,810	494,866	607	39,993	47	175,695
Redeemable shares issued for reinvested dividends	73	60	114,846	73,447	6,037	4,202	14,419	14,896
Redeemable shares redeemed	-	-	(923,465)	(1,977,428)	(3,525)	(43,041)	(23,127)	(106,456)
<b>Number of redeemable shares at the end of period</b>	1,362	1,215	7,130,189	8,850,720	282,127	297,061	669,679	817,787

	P Shares		PT5 Shares		PT8 Shares		W Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	844,596	713,212	1,162	1,076	14,868	1,107	370,280	482,777
Redeemable shares issued for cash	104,417	131,602	-	-	-	13,520	6,898	6,384
Redeemable shares issued for reinvested dividends	13,976	6,278	47	37	289	112	5,747	3,555
Redeemable shares redeemed	(62,411)	(46,967)	-	-	(124)	(50)	(32,668)	(48,343)
<b>Number of redeemable shares at the end of period</b>	900,578	804,125	1,209	1,113	15,033	14,689	350,257	444,373

	WT5 Shares		WT8 Shares	
	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	13,626	13,505	4,557	7,119
Redeemable shares issued for cash	-	-	-	-
Redeemable shares issued for reinvested dividends	182	87	73	175
Redeemable shares redeemed	(78)	(80)	(26)	(52)
<b>Number of redeemable shares at the end of period</b>	13,730	13,512	4,604	7,242

The accompanying notes are an integral part of these financial statements.

# Select 60i40e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.900	0.19
A1 Shares	1.850	0.19
A2 Shares	1.800	0.18
A3 Shares	1.750	0.15
A4 Shares	1.700	0.12
A5 Shares	1.600	0.10
AT5 Shares	1.900	0.19
A1T5 Shares	1.850	0.19
A2T5 Shares	1.800	0.18
A3T5 Shares	1.750	0.15
AT8 Shares	1.900	0.19
A1T8 Shares	1.850	0.19
A2T8 Shares	1.800	0.18
E Shares	1.850	0.15
EF Shares	0.850	0.15
EFT5 Shares	0.850	0.15
EFT8 Shares	0.850	0.15
ET5 Shares	1.850	0.15
ET8 Shares	1.850	0.15
F Shares	0.900	0.19
F1 Shares	0.850	0.19
F2 Shares	0.800	0.18
F3 Shares	0.750	0.15
F4 Shares	0.700	0.12
F5 Shares	0.600	0.10
FT5 Shares	0.900	0.19
F1T5 Shares	0.850	0.19
F2T5 Shares	0.800	0.18
F3T5 Shares	0.750	0.15
FT8 Shares	0.900	0.19
F1T8 Shares	0.850	0.19
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.19
PT5 Shares	Paid directly by investor	0.19
PT8 Shares	Paid directly by investor	0.19
W Shares	0.900	0.19
WT5 Shares	0.900	0.19
WT8 Shares	0.900	0.19

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2019
CI Income Fund (Class C)	243,608
Select Canadian Equity Managed Fund (Class I)	70,551
Select International Equity Managed Fund (Class I)	49,069
Select U.S. Equity Managed Fund (Class I)	54,134
Signature Global Dividend Fund (Class I)	31,567

Investments	2018
CI Income Fund (Class C)	276,298
Select Canadian Equity Managed Fund (Class I)	61,503
Select International Equity Managed Fund (Class I)	68,709
Select U.S. Equity Managed Fund (Class I)	79,808
Signature Global Bond Fund (Class I)	27,180

The accompanying notes are an integral part of these financial statements.

# Select 60i40e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at September 30, 2019

Funds	Net Assets (%)
CI Income Fund (Class C)	53.6
Select Canadian Equity Managed Fund (Class I)	15.5
Select U.S. Equity Managed Fund (Class I)	11.9
Select International Equity Managed Fund (Class I)	10.8
Signature Global Dividend Fund (Class I)	6.9
Other Net Assets (Liabilities)	1.3

as at March 31, 2019

Funds	Net Assets (%)
CI Income Fund (Class C)	53.2
Select Canadian Equity Managed Fund (Class I)	15.0
Select U.S. Equity Managed Fund (Class I)	14.1
Select International Equity Managed Fund (Class I)	11.0
Signature Global Bond Fund (Class I)	5.4
Other Net Assets (Liabilities)	1.3

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

The accompanying notes are an integral part of these financial statements.

# Select 70i30e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	495,198	519,682
Cash	3,955	2,341
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	798	1,195
Other	4,735	4,101
	504,686	527,319
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	871	1,529
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	1
Administration fees payable	-	-
Accrued liabilities	-	-
Other	1,545	843
	2,416	2,373
<b>Net assets attributable to holders of redeemable shares</b>	<b>502,270</b>	<b>524,946</b>

\*Investments at cost 471,316 516,687

\*\*Investments sold short at cost - -

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
A Shares	187,360	164,362	12.87	12.66	14,556,557	12,984,675
A2 Shares	-	17,395	-	9.70	-	1,792,860
A3 Shares	-	9,128	-	9.72	-	939,159
A4 Shares	-	1,081	-	9.74	-	110,919
A5 Shares	-	541	-	9.75	-	55,474
AT5 Shares	6,157	6,528	7.11	7.16	866,075	911,233
A2T5 Shares	-	643	-	8.78	-	73,265
A3T5 Shares	-	11	-	8.79	-	1,287
AT8 Shares	6,403	5,819	4.86	4.97	1,317,345	1,170,006
A2T8 Shares	-	394	-	8.25	-	47,787
A3T8 Shares	-	762	-	8.26	-	92,161
E Shares	71,046	75,904	12.46	12.25	5,699,776	6,195,598
EF Shares	18,485	19,894	10.08	9.86	1,833,107	2,018,202
EFT5 Shares	8,669	8,577	7.88	7.89	1,100,709	1,087,420
EFT8 Shares	1,462	1,712	6.81	6.92	214,667	247,204
ET5 Shares	2,993	3,420	7.53	7.58	397,654	451,196
ET8 Shares	3,601	3,912	6.56	6.71	548,955	583,220
F Shares	27,070	8,737	12.65	12.37	2,140,614	706,061
F1 Shares	-	11,120	-	9.90	-	1,123,534
F2 Shares	-	3,922	-	9.91	-	395,930
F3 Shares	-	1,019	-	9.92	-	102,705
F4 Shares	-	41	-	9.94	-	4,100
F5 Shares	-	239	-	9.96	-	23,969
FT5 Shares	3,920	2,801	8.54	8.56	458,896	327,089
F1T5 Shares	-	642	-	8.96	-	71,599
F2T5 Shares	-	10	-	8.97	-	1,149
FT8 Shares	434	43	6.94	7.05	62,590	6,067
F1T8 Shares	-	428	-	8.44	-	50,788
I Shares	7,606	8,559	16.42	15.97	463,192	535,942
IT8 Shares	766	761	7.59	7.68	100,876	99,145
O Shares	137,239	146,521	14.57	14.18	9,421,581	10,334,107
OT5 Shares	2,651	2,663	8.17	8.14	324,502	327,020
OT8 Shares	9,316	9,913	7.61	7.70	1,223,904	1,286,696
P Shares	4,450	4,928	10.34	10.06	430,503	489,691
PT5 Shares	374	70	9.15	9.12	40,840	7,657
PT8 Shares	232	233	8.48	8.58	27,362	27,187
W Shares	1,703	1,874	14.15	13.84	120,371	135,348
WT8 Shares	333	339	6.63	6.75	50,201	50,271

The accompanying notes are an integral part of these financial statements.

# Select 70i30e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	30	33
Income distributions from investments	170	187
Capital gain distributions from investments	35	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	199	878
Change in unrealized appreciation (depreciation) in value of investments and derivatives	20,887	4,017
<b>Total net gain (loss) on investments and derivatives</b>	<b>21,321</b>	<b>5,115</b>
Other income		
Foreign exchange gain (loss) on cash	(2)	1
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	469	547
<b>Total other income</b>	<b>467</b>	<b>548</b>
<b>Total income</b>	<b>21,788</b>	<b>5,663</b>
<b>Expenses</b>		
Management fees (Note 5)	2,803	3,212
Administration fees (Note 5)	415	476
Commissions and other portfolio transaction costs	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	352	404
<b>Total expenses</b>	<b>3,570</b>	<b>4,092</b>
Income tax	748	119
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>17,470</b>	<b>1,452</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
A Shares	5,133	(328)	0.39	(0.01)	13,209,120	14,751,230
A2 Shares	319	(37)	0.19	(0.04)	1,763,306	1,535,278
A3 Shares	173	(11)	0.19	(0.02)	922,955	881,873
A4 Shares	21	-	0.19	-	115,317	165,236
A5 Shares	11	(1)	0.20	(0.02)	57,477	42,389
AT5 Shares	185	(15)	0.21	(0.01)	872,026	1,074,659
A2T5 Shares	9	(4)	0.16	(0.05)	55,270	85,415
A3T5 Shares	-	1	0.17	(0.02)	1,299	29,327
AT8 Shares	178	(14)	0.16	-	1,192,684	1,357,656
A2T8 Shares	4	(1)	0.13	(0.02)	34,386	76,475
A3T8 Shares	14	(1)	0.16	(0.03)	91,810	61,985
E Shares	2,244	(76)	0.39	-	5,922,829	7,493,937
EF Shares	686	114	0.36	0.04	1,899,471	2,583,875
EFT5 Shares	323	34	0.29	0.04	1,122,507	922,430
EFT8 Shares	54	10	0.24	0.03	224,872	296,405
ET5 Shares	92	(10)	0.22	(0.03)	409,842	385,269
ET8 Shares	112	(2)	0.20	-	544,782	624,743
F Shares	541	44	0.47	0.04	1,153,987	1,149,110
F1 Shares	252	19	0.23	0.02	1,097,388	674,555
F2 Shares	103	26	0.25	0.05	413,637	469,184
F3 Shares	24	7	0.22	0.07	116,219	90,547
F4 Shares	1	1	0.24	0.05	4,073	11,503
F5 Shares	6	1	0.24	0.05	24,351	24,327
FT5 Shares	120	5	0.30	0.01	393,372	310,564
F1T5 Shares	14	-	0.20	(0.01)	71,117	22,988
F2T5 Shares	1	-	0.20	0.03	1,160	1,084
FT8 Shares	6	1	0.29	0.04	20,822	26,131
F1T8 Shares	10	2	0.19	0.03	50,715	42,454
I Shares	315	76	0.67	0.14	474,147	530,989
IT8 Shares	32	7	0.31	0.07	99,647	96,491
O Shares	5,704	1,471	0.59	0.13	9,760,822	12,216,050
OT5 Shares	108	22	0.33	0.06	327,408	322,068
OT8 Shares	388	101	0.30	0.06	1,250,779	1,500,743
P Shares	193	(2)	0.41	-	468,811	316,453
PT5 Shares	11	1	0.30	0.16	36,462	2,491
PT8 Shares	10	-	0.34	0.04	27,225	18,529
W Shares	61	10	0.49	0.06	124,140	187,561
WT8 Shares	12	1	0.23	0.02	50,270	50,664

The accompanying notes are an integral part of these financial statements.

# Select 70i30e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended September 30 (in \$000's)

	A Shares		A2 Shares		A3 Shares		A4 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	164,362	196,679	17,395	14,194	9,128	7,939	1,081	1,490
Increase (decrease) in net assets attributable to holders of redeemable shares	5,133	(328)	319	(37)	173	(11)	21	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(2,290)	(1,102)	(110)	(92)	(59)	(51)	(8)	(10)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(2,290)	(1,102)	(110)	(92)	(59)	(51)	(8)	(10)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	43,514	20,133	1,823	5,216	172	3,046	253	225
Reinvestment of dividends to holders of redeemable shares	2,266	1,090	109	91	58	50	8	10
Redemption of redeemable shares	(25,625)	(39,173)	(19,536)	(3,357)	(9,472)	(2,544)	(1,355)	(149)
<b>Net increase (decrease) from redeemable share transactions</b>	20,155	(17,950)	(17,604)	1,950	(9,242)	552	(1,094)	86
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	22,998	(19,380)	(17,395)	1,821	(9,128)	490	(1,081)	76
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	187,360	177,299	-	16,015	-	8,429	-	1,566

	A5 Shares		A5 Shares		A2T5 Shares		A3T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	541	349	6,528	8,174	643	687	11	271
Increase (decrease) in net assets attributable to holders of redeemable shares	11	(1)	185	(15)	9	(4)	-	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(4)	(3)	(81)	(47)	(3)	(5)	-	(2)
Return of capital	-	-	(152)	(213)	(7)	(20)	-	(7)
<b>Total dividends to holders of redeemable shares</b>	(4)	(3)	(233)	(260)	(10)	(25)	-	(9)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	66	153	852	992	-	395	-	-
Reinvestment of dividends to holders of redeemable shares	4	3	72	44	3	5	-	-
Redemption of redeemable shares	(618)	(16)	(1,247)	(1,549)	(645)	(94)	(11)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(548)	140	(323)	(513)	(642)	306	(11)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(541)	136	(371)	(788)	(643)	277	(11)	(8)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	485	6,157	7,386	-	964	-	263

	AT8 Shares		A2T8 Shares		A3T8 Shares		E Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	5,819	7,344	394	934	762	606	75,904	95,295
Increase (decrease) in net assets attributable to holders of redeemable shares	178	(14)	4	(1)	14	(1)	2,244	(76)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(79)	(43)	(1)	(3)	(5)	(4)	(957)	(541)
Return of capital	(234)	(309)	(7)	(29)	(20)	(24)	-	-
<b>Total dividends to holders of redeemable shares</b>	(313)	(352)	(8)	(32)	(25)	(28)	(957)	(541)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,343	1,424	-	-	-	345	2,380	2,258
Reinvestment of dividends to holders of redeemable shares	85	56	3	13	8	4	953	536
Redemption of redeemable shares	(709)	(1,583)	(393)	(380)	(759)	(173)	(9,478)	(12,983)
<b>Net increase (decrease) from redeemable share transactions</b>	719	(103)	(390)	(367)	(751)	176	(6,145)	(10,189)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	584	(469)	(394)	(400)	(762)	147	(4,858)	(10,806)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	6,403	6,875	-	534	-	753	71,046	84,489

The accompanying notes are an integral part of these financial statements.



# Select 70i30e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	19,894	26,386	8,577	4,969	1,712	2,201	3,420	3,918
Increase (decrease) in net assets attributable to holders of redeemable shares	686	114	323	34	54	10	92	(10)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(249)	(149)	(117)	(48)	(19)	(13)	(39)	(17)
Return of capital	-	-	(214)	(207)	(61)	(93)	(76)	(77)
<b>Total dividends to holders of redeemable shares</b>	(249)	(149)	(331)	(255)	(80)	(106)	(115)	(94)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	626	1,691	977	4,161	-	199	106	274
Reinvestment of dividends to holders of redeemable shares	215	125	111	53	32	24	26	11
Redemption of redeemable shares	(2,687)	(4,441)	(988)	(271)	(256)	(232)	(536)	(1,237)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,846)	(2,625)	100	3,943	(224)	(9)	(404)	(952)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,409)	(2,660)	92	3,722	(250)	(105)	(427)	(1,056)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	18,485	23,726	8,669	8,691	1,462	2,096	2,993	2,862

	ET8 Shares		F Shares		F1 Shares		F2 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	3,912	4,759	8,737	13,641	11,120	6,899	3,922	4,894
Increase (decrease) in net assets attributable to holders of redeemable shares	112	(2)	541	44	252	19	103	26
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(47)	(26)	(238)	(87)	(72)	(40)	(27)	(25)
Return of capital	(142)	(172)	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(189)	(198)	(238)	(87)	(72)	(40)	(27)	(25)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	3	-	21,784	6,207	1,132	2,607	1,809	809
Reinvestment of dividends to holders of redeemable shares	81	69	209	77	66	37	23	23
Redemption of redeemable shares	(318)	(496)	(3,963)	(6,413)	(12,498)	(2,426)	(5,830)	(2,119)
<b>Net increase (decrease) from redeemable share transactions</b>	(234)	(427)	18,030	(129)	(11,300)	218	(3,998)	(1,287)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(311)	(627)	18,333	(172)	(11,120)	197	(3,922)	(1,286)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	3,601	4,132	27,070	13,469	-	7,096	-	3,608

	F3 Shares		F4 Shares		F5 Shares		FT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,019	830	41	240	239	228	2,801	2,463
Increase (decrease) in net assets attributable to holders of redeemable shares	24	7	1	1	6	1	120	5
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(10)	(5)	-	-	(2)	(1)	(47)	(17)
Return of capital	-	-	-	-	-	-	(83)	(74)
<b>Total dividends to holders of redeemable shares</b>	(10)	(5)	-	-	(2)	(1)	(130)	(91)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	836	832	-	-	10	15	1,464	803
Reinvestment of dividends to holders of redeemable shares	10	5	-	-	2	1	35	12
Redemption of redeemable shares	(1,879)	(748)	(42)	(201)	(255)	(6)	(370)	(383)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,033)	89	(42)	(201)	(243)	10	1,129	432
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,019)	91	(41)	(200)	(239)	10	1,119	346
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	921	-	40	-	238	3,920	2,809

The accompanying notes are an integral part of these financial statements.

# Select 70i30e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	FIT5 Shares		FZT5 Shares		FT8 Shares		F1T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	642	206	10	10	43	348	428	206
Increase (decrease) in net assets attributable to holders of redeemable shares	14	-	1	-	6	1	10	2
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(4)	(1)	-	-	(3)	(1)	(3)	(3)
Return of capital	(10)	(5)	-	-	(6)	(8)	(11)	(16)
<b>Total dividends to holders of redeemable shares</b>	(14)	(6)	-	-	(9)	(9)	(14)	(19)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	224	-	-	432	89	-	275
Reinvestment of dividends to holders of redeemable shares	2	-	-	-	5	2	7	10
Redemption of redeemable shares	(644)	-	(11)	-	(43)	(341)	(431)	(15)
<b>Net increase (decrease) from redeemable share transactions</b>	(642)	224	(11)	-	394	(250)	(424)	270
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(642)	218	(10)	-	391	(258)	(428)	253
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	424	-	10	434	90	-	459

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	8,559	8,345	761	786	146,521	176,341	2,663	3,231
Increase (decrease) in net assets attributable to holders of redeemable shares	315	76	32	7	5,704	1,471	108	22
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(99)	(50)	(10)	(5)	(1,837)	(1,010)	(35)	(16)
Return of capital	-	-	(30)	(33)	-	-	(64)	(70)
<b>Total dividends to holders of redeemable shares</b>	(99)	(50)	(40)	(38)	(1,837)	(1,010)	(99)	(86)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	128	90	-	-	5,678	7,089	-	-
Reinvestment of dividends to holders of redeemable shares	99	50	21	17	1,820	996	39	29
Redemption of redeemable shares	(1,396)	(190)	(8)	(8)	(20,647)	(25,398)	(60)	(674)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,169)	(50)	13	9	(13,149)	(17,313)	(21)	(645)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(953)	(24)	5	(22)	(9,282)	(16,852)	(12)	(709)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	7,606	8,321	766	764	137,239	159,489	2,651	2,522

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	9,913	11,885	4,928	1,136	70	10	233	128
Increase (decrease) in net assets attributable to holders of redeemable shares	388	101	193	(2)	11	1	10	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(126)	(73)	(62)	(26)	(5)	-	(3)	(1)
Return of capital	(376)	(519)	-	-	(9)	(1)	(9)	(7)
<b>Total dividends to holders of redeemable shares</b>	(502)	(592)	(62)	(26)	(14)	(1)	(12)	(8)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	54	915	42	3,917	305	49	-	118
Reinvestment of dividends to holders of redeemable shares	208	204	62	26	4	-	3	2
Redemption of redeemable shares	(745)	(396)	(713)	(191)	(2)	(49)	(2)	(1)
<b>Net increase (decrease) from redeemable share transactions</b>	(483)	723	(609)	3,752	307	-	1	119
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(597)	232	(478)	3,724	304	-	(1)	111
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	9,316	12,117	4,450	4,860	374	10	232	239

The accompanying notes are an integral part of these financial statements.

# Select 70i30e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,874	2,901	339	330	524,946	611,253
Increase (decrease) in net assets attributable to holders of redeemable shares	61	10	12	1	17,470	1,452
<b>Dividends to holders of redeemable shares</b>						
From net investment income	-	-	-	-	-	-
From net realized gains	(23)	(15)	(4)	(2)	(6,678)	(3,534)
Return of capital	-	-	(13)	(16)	(1,524)	(1,900)
<b>Total dividends to holders of redeemable shares</b>	(23)	(15)	(17)	(18)	(8,202)	(5,434)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	101	-	41	85,789	64,693
Reinvestment of dividends to holders of redeemable shares	23	15	2	2	6,674	3,692
Redemption of redeemable shares	(232)	(604)	(3)	(3)	(124,407)	(108,844)
<b>Net increase (decrease) from redeemable share transactions</b>	(209)	(488)	(1)	40	(31,944)	(40,459)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(171)	(493)	(6)	23	(22,676)	(44,441)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	1,703	2,408	333	353	502,270	566,812

The accompanying notes are an integral part of these financial statements.

# Select 70i30e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	17,470	1,452
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(199)	(878)
Unrealized foreign exchange (gain) loss on cash	2	1
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(20,887)	(4,017)
Proceeds from sale and maturity of investments and derivatives	66,907	47,941
Purchase of investments and derivatives	(21,132)	-
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	(205)	(187)
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	68	(792)
<b>Net cash from (used in) operating activities</b>	<b>42,023</b>	<b>43,520</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,528)	(1,742)
Proceeds from issuance of redeemable shares	22,434	39,835
Amounts paid on redemption of redeemable shares	(61,313)	(83,144)
<b>Net cash from (used in) financing activities</b>	<b>(40,407)</b>	<b>(45,051)</b>
Unrealized foreign exchange gain (loss) on cash	(2)	(1)
Net increase (decrease) in cash	1,616	(1,531)
Cash (bank overdraft), beginning of period	2,341	3,980
<b>Cash (bank overdraft), end of period</b>	<b>3,955</b>	<b>2,448</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	30	30
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(680)	(911)

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 70i30e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (98.6%)</b>			
26,964,993	CI Income Fund (Class C) <sup>†</sup>	318,290,340	329,105,040
4,123,085	Select Canadian Equity Managed Fund (Class I) <sup>†</sup>	50,622,662	54,938,045
4,130,864	Select International Equity Managed Fund (Class I) <sup>†</sup>	44,438,922	46,360,681
3,424,785	Select U.S. Equity Managed Fund (Class I) <sup>†</sup>	43,260,999	49,768,293
1,061,617	Signature Global Dividend Fund (Class I) <sup>†</sup>	14,703,407	15,025,811
<b>Total Investment Portfolio (98.6%)</b>		<b><u>471,316,330</u></b>	495,197,870
<b>Other Net Assets (Liabilities) (1.4%)</b>			7,071,826
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>502,269,696</u></b>

<sup>†</sup>The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Select 70i30e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select U.S. Equity Managed Fund	784,954	49,768	6.3
Select Canadian Equity Managed Fund	905,231	54,938	6.1
Select International Equity Managed Fund	764,837	46,361	6.1
CI Income Fund	6,491,468	329,105	5.1
Signature Global Dividend Fund	1,088,148	15,026	1.4

as at March 31, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
Select International Equity Managed Fund	691,431	45,070	6.5
Select U.S. Equity Managed Fund	876,078	56,012	6.4
Select Canadian Equity Managed Fund	936,505	57,726	6.2
CI Income Fund	6,674,165	344,865	5.2
Signature Global Bond Fund	1,686,165	16,009	0.9

The accompanying notes are an integral part of these financial statements.

# Select 70i30e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		A2 Shares		A3 Shares		A4 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	12,984,675	15,532,398	1,792,860	1,463,551	939,159	817,475	110,919	153,311
Redeemable shares issued for cash	3,395,112	1,590,628	185,748	537,650	17,508	313,553	25,634	23,208
Redeemable shares issued for reinvested dividends	176,329	85,985	11,123	9,399	5,934	5,189	780	1,011
Redeemable shares redeemed	(1,999,559)	(3,093,816)	(1,989,731)	(346,558)	(962,601)	(261,725)	(137,333)	(15,312)
<b>Number of redeemable shares at the end of period</b>	14,556,557	14,115,195	-	1,664,042	-	874,492	-	162,218

	A5 Shares		A5 Shares		A2T5 Shares		A3T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	55,474	35,938	911,233	1,081,836	73,265	74,282	1,287	29,312
Redeemable shares issued for cash	6,726	15,643	118,904	132,120	-	43,229	-	-
Redeemable shares issued for reinvested dividends	382	276	10,122	5,976	313	578	27	36
Redeemable shares redeemed	(62,582)	(1,656)	(174,184)	(208,012)	(73,578)	(10,208)	(1,314)	-
<b>Number of redeemable shares at the end of period</b>	-	50,201	866,075	1,011,920	-	107,881	-	29,348

	A8 Shares		A2T8 Shares		A3T8 Shares		E Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	1,170,006	1,354,979	47,787	103,905	92,161	67,402	6,195,598	7,784,701
Redeemable shares issued for cash	273,805	266,900	-	-	-	39,531	191,798	185,008
Redeemable shares issued for reinvested dividends	17,301	10,526	317	1,535	1,011	470	76,617	43,699
Redeemable shares redeemed	(143,767)	(297,449)	(48,104)	(42,880)	(93,172)	(19,413)	(764,237)	(1,059,617)
<b>Number of redeemable shares at the end of period</b>	1,317,345	1,334,956	-	62,560	-	87,990	5,699,776	6,953,791

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	2,018,202	2,708,256	1,087,420	604,864	247,204	295,422	451,196	490,660
Redeemable shares issued for cash	61,859	173,323	123,836	510,035	4	26,881	13,996	34,588
Redeemable shares issued for reinvested dividends	21,399	12,789	14,058	6,574	4,598	3,345	3,496	1,379
Redeemable shares redeemed	(268,353)	(454,218)	(124,605)	(33,077)	(37,139)	(31,461)	(71,034)	(155,737)
<b>Number of redeemable shares at the end of period</b>	1,833,107	2,440,150	1,100,709	1,088,396	214,667	294,187	397,654	370,890

	ET8 Shares		F Shares		F1 Shares		F2 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	583,220	655,151	706,061	1,112,899	1,123,534	704,637	395,930	499,666
Redeemable shares issued for cash	387	-	1,734,218	504,982	113,206	265,859	181,206	82,580
Redeemable shares issued for reinvested dividends	12,238	9,722	16,565	6,280	6,596	3,797	2,269	2,306
Redeemable shares redeemed	(46,890)	(69,435)	(316,230)	(521,958)	(1,243,336)	(247,766)	(579,405)	(215,369)
<b>Number of redeemable shares at the end of period</b>	548,955	595,438	2,140,614	1,102,203	-	726,527	-	369,183

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 70i30e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

	F3 Shares		F4 Shares		F5 Shares		FT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	102,705	84,707	4,100	24,495	23,969	23,169	327,089	275,603
Redeemable shares issued for cash	82,996	84,533	-	-	980	1,550	170,839	90,400
Redeemable shares issued for reinvested dividends	985	504	27	46	163	147	4,116	1,382
Redeemable shares redeemed	(186,686)	(75,546)	(4,127)	(20,488)	(25,112)	(599)	(43,148)	(43,723)
<b>Number of redeemable shares at the end of period</b>	-	94,198	-	4,053	-	24,267	458,896	323,662

	F1T5 Shares		F2T5 Shares		FT8 Shares		FIT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	71,599	22,031	1,149	1,069	6,067	45,777	50,788	22,695
Redeemable shares issued for cash	-	24,634	-	-	61,835	11,766	-	30,643
Redeemable shares issued for reinvested dividends	266	35	26	35	755	233	845	1,113
Redeemable shares redeemed	(71,865)	-	(1,175)	-	(6,067)	(45,399)	(51,633)	(1,643)
<b>Number of redeemable shares at the end of period</b>	-	46,700	-	1,104	62,590	12,377	-	52,808

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	535,942	534,024	99,145	96,110	10,334,107	12,689,080	327,020	384,213
Redeemable shares issued for cash	7,868	5,729	-	-	393,014	508,478	-	-
Redeemable shares issued for reinvested dividends	6,082	3,182	2,778	2,121	125,530	71,028	4,744	3,540
Redeemable shares redeemed	(86,700)	(12,045)	(1,047)	(1,041)	(1,431,070)	(1,817,041)	(7,262)	(80,591)
<b>Number of redeemable shares at the end of period</b>	463,192	530,890	100,876	97,190	9,421,581	11,451,545	324,502	307,162

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	1,286,696	1,446,152	489,691	115,088	7,657	1,069	27,187	14,010
Redeemable shares issued for cash	6,979	112,798	4,180	393,140	32,988	5,248	-	13,121
Redeemable shares issued for reinvested dividends	27,132	25,282	6,021	2,629	440	50	409	173
Redeemable shares redeemed	(96,903)	(49,168)	(69,389)	(19,305)	(245)	(5,263)	(234)	(103)
<b>Number of redeemable shares at the end of period</b>	1,223,904	1,535,064	430,503	491,552	40,840	1,104	27,362	27,201

	W Shares		WT8 Shares	
	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	135,348	211,576	50,271	45,299
Redeemable shares issued for cash	-	7,316	-	5,608
Redeemable shares issued for reinvested dividends	1,595	1,090	349	250
Redeemable shares redeemed	(16,572)	(43,852)	(419)	(387)
<b>Number of redeemable shares at the end of period</b>	120,371	176,130	50,201	50,770

The accompanying notes are an integral part of these financial statements.



# Select 70i30e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.800	0.18
A2 Shares	1.750	0.17
A3 Shares	1.725	0.12
A4 Shares	1.675	0.10
A5 Shares	1.575	0.08
AT5 Shares	1.800	0.18
A2T5 Shares	1.750	0.17
A3T5 Shares	1.725	0.12
AT8 Shares	1.800	0.18
A2T8 Shares	1.750	0.17
A3T8 Shares	1.725	0.12
E Shares	1.750	0.15
EF Shares	0.750	0.15
EFT5 Shares	0.750	0.15
EFT8 Shares	0.750	0.15
ET5 Shares	1.750	0.15
ET8 Shares	1.750	0.15
F Shares	0.900	0.18
F1 Shares	0.800	0.18
F2 Shares	0.750	0.17
F3 Shares	0.725	0.12
F4 Shares	0.675	0.10
F5 Shares	0.575	0.08
FT5 Shares	0.900	0.18
F1T5 Shares	0.800	0.18
F2T5 Shares	0.750	0.17
FT8 Shares	0.900	0.18
F1T8 Shares	0.800	0.18
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.18
PT5 Shares	Paid directly by investor	0.18
PT8 Shares	Paid directly by investor	0.18
W Shares	0.900	0.18
WT8 Shares	0.900	0.18

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2019
CI Income Fund (Class C)	329,105
Select Canadian Equity Managed Fund (Class I)	54,938
Select International Equity Managed Fund (Class I)	46,361
Select U.S. Equity Managed Fund (Class I)	49,768
Signature Global Dividend Fund (Class I)	15,026

Investments	2018
CI Income Fund (Class C)	372,755
Select Canadian Equity Managed Fund (Class I)	53,723
Select International Equity Managed Fund (Class I)	57,259
Select U.S. Equity Managed Fund (Class I)	62,178
Signature Global Bond Fund (Class I)	16,763

The accompanying notes are an integral part of these financial statements.

# Select 70i30e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at September 30, 2019

Funds	Net Assets (%)
CI Income Fund (Class C)	65.6
Select Canadian Equity Managed Fund (Class I)	10.9
Select U.S. Equity Managed Fund (Class I)	9.9
Select International Equity Managed Fund (Class I)	9.2
Signature Global Dividend Fund (Class I)	3.0
Other Net Assets (Liabilities)	1.4

as at March 31, 2019

Funds	Net Assets (%)
CI Income Fund (Class C)	65.7
Select Canadian Equity Managed Fund (Class I)	11.0
Select U.S. Equity Managed Fund (Class I)	10.7
Select International Equity Managed Fund (Class I)	8.6
Signature Global Bond Fund (Class I)	3.0
Other Net Assets (Liabilities)	1.0

For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

The accompanying notes are an integral part of these financial statements.

# Select 80i20e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	496,164	509,139
Cash	2,660	3,935
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	626	765
Other	3,866	3,241
	503,316	517,080
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	781	873
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
Other	1,541	850
	2,322	1,723
<b>Net assets attributable to holders of redeemable shares</b>	<b>500,994</b>	<b>515,357</b>

\*Investments at cost

478,392 511,371

\*\*Investments sold short at cost

- -

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
A Shares	176,926	161,180	13.10	12.84	13,509,836	12,554,339
A2 Shares	-	15,611	-	9.78	-	1,596,864
A3 Shares	-	5,491	-	9.79	-	561,033
A4 Shares	-	675	-	9.81	-	68,847
A5 Shares	-	928	-	9.82	-	94,476
AT5 Shares	6,565	6,130	7.24	7.27	907,276	843,261
A2T5 Shares	-	511	-	8.86	-	57,602
AT8 Shares	7,793	7,259	5.00	5.09	1,559,812	1,424,847
A2T8 Shares	-	774	-	8.32	-	93,031
A3T8 Shares	-	236	-	8.34	-	28,309
E Shares	69,750	71,832	12.20	11.95	5,718,946	6,009,580
EF Shares	27,956	28,456	10.20	9.94	2,741,943	2,863,748
EFT5 Shares	8,836	8,112	7.98	7.96	1,107,904	1,018,769
EFT8 Shares	3,425	4,157	6.92	7.01	495,118	592,968
ET5 Shares	1,555	1,874	7.59	7.63	204,779	245,818
ET8 Shares	2,054	1,799	6.31	6.43	325,478	279,681
F Shares	42,534	17,343	14.47	14.12	2,939,745	1,228,627
F1 Shares	-	14,957	-	9.98	-	1,498,021
F2 Shares	-	4,389	-	9.98	-	439,563
F3 Shares	-	7,091	-	10.00	-	709,371
F4 Shares	-	86	-	10.01	-	8,618
F5 Shares	-	107	-	10.04	-	10,644
FT5 Shares	6,043	1,788	8.27	8.27	730,431	216,208
F1T5 Shares	-	1,360	-	9.04	-	150,367
F2T5 Shares	-	692	-	9.04	-	76,604
FT8 Shares	789	821	6.38	6.47	123,591	126,746
I Shares	4,539	4,307	16.94	16.43	267,940	262,165
IT8 Shares	1,430	1,450	7.45	7.51	191,874	193,018
O Shares	119,775	126,083	14.24	13.82	8,409,217	9,121,019
OT5 Shares	1,902	2,074	8.25	8.21	230,491	252,783
OT8 Shares	12,129	12,140	7.44	7.50	1,631,059	1,617,784
P Shares	4,783	3,620	10.44	10.14	458,112	357,179
PT5 Shares	11	10	9.24	9.19	1,178	1,139
PT8 Shares	251	452	8.56	8.64	29,318	52,335
W Shares	1,789	1,391	14.55	14.19	122,984	98,035
WT5 Shares	159	157	8.65	8.65	18,318	18,142
WT8 Shares	-	14	-	6.90	-	2,061

The accompanying notes are an integral part of these financial statements.

# Select 80i20e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	38	35
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	743	(382)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	20,004	3,528
<b>Total net gain (loss) on investments and derivatives</b>	<b>20,785</b>	<b>3,181</b>
Other income		
Foreign exchange gain (loss) on cash	4	(34)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	556	676
<b>Total other income</b>	<b>560</b>	<b>642</b>
<b>Total income</b>	<b>21,345</b>	<b>3,823</b>
<b>Expenses</b>		
Management fees (Note 5)	2,737	3,339
Administration fees (Note 5)	413	496
Commissions and other portfolio transaction costs	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	346	417
<b>Total expenses</b>	<b>3,497</b>	<b>4,252</b>
Income tax	737	107
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>17,111</b>	<b>(536)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
A Shares	4,938	(892)	0.40	(0.07)	12,644,869	14,919,305
A2 Shares	293	(88)	0.21	(0.06)	1,452,036	1,761,979
A3 Shares	112	(14)	0.22	(0.03)	534,885	447,278
A4 Shares	14	(2)	0.21	(0.05)	67,756	59,169
A5 Shares	20	(3)	0.22	(0.03)	96,723	110,230
AT5 Shares	188	(32)	0.22	(0.03)	861,480	1,082,562
A2T5 Shares	8	(2)	0.19	(0.06)	46,197	59,748
AT8 Shares	212	(41)	0.16	(0.02)	1,407,461	1,393,402
A2T8 Shares	19	(5)	0.18	(0.07)	109,133	78,755
A3T8 Shares	5	(1)	0.18	(0.04)	28,472	27,181
E Shares	2,094	(373)	0.36	(0.06)	5,726,197	7,845,623
EF Shares	1,001	30	0.35	-	2,773,427	3,712,800
EFT5 Shares	305	6	0.28	-	1,073,182	1,029,610
EFT8 Shares	134	5	0.26	0.01	519,912	633,643
ET5 Shares	52	(16)	0.24	(0.05)	211,921	448,770
ET8 Shares	61	(7)	0.20	(0.01)	307,568	313,528
F Shares	886	3	0.51	-	1,749,267	2,059,448
F1 Shares	368	8	0.25	-	1,461,135	1,320,725
F2 Shares	88	4	0.24	-	377,807	704,824
F3 Shares	186	7	0.25	-	759,937	818,985
F4 Shares	2	-	0.23	(0.02)	10,853	5,043
F5 Shares	3	-	0.27	0.01	10,662	8,928
FT5 Shares	126	(1)	0.30	(0.01)	425,973	244,980
F1T5 Shares	33	-	0.24	-	144,581	91,557
F2T5 Shares	18	-	0.19	-	99,548	1,079
FT8 Shares	28	-	0.23	0.01	124,039	200,131
I Shares	178	24	0.69	0.10	261,312	269,254
IT8 Shares	60	10	0.31	0.04	192,473	199,952
O Shares	4,878	727	0.57	0.08	8,630,940	10,689,718
OT5 Shares	80	12	0.33	0.04	240,697	250,442
OT8 Shares	489	88	0.30	0.04	1,625,361	1,957,717
P Shares	166	14	0.41	0.04	404,144	320,207
PT5 Shares	1	(1)	0.37	0.04	1,155	6,423
PT8 Shares	11	3	0.36	0.05	29,766	52,526
W Shares	48	1	0.49	-	98,188	125,629
WT5 Shares	6	-	0.29	(0.01)	18,198	17,904
WT8 Shares	-	-	0.04	-	2,068	1,902

The accompanying notes are an integral part of these financial statements.

# Select 80i20e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares

for the periods ended September 30 (in \$000's)

	A Shares		A2 Shares		A3 Shares		A4 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	161,180	202,263	15,611	16,155	5,491	4,165	675	581
Increase (decrease) in net assets attributable to holders of redeemable shares	4,938	(892)	293	(88)	112	(14)	14	(2)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1,679)	(917)	(69)	(86)	(27)	(22)	(3)	(3)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1,679)	(917)	(69)	(86)	(27)	(22)	(3)	(3)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	36,190	20,095	1,394	6,462	262	1,497	-	27
Reinvestment of dividends to holders of redeemable shares	1,666	909	68	85	27	22	3	3
Redemption of redeemable shares	(25,369)	(45,738)	(17,297)	(5,046)	(5,865)	(1,300)	(689)	(22)
<b>Net increase (decrease) from redeemable share transactions</b>	12,487	(24,734)	(15,835)	1,501	(5,576)	219	(686)	8
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	15,746	(26,543)	(15,611)	1,327	(5,491)	183	(675)	3
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	176,926	175,720	-	17,482	-	4,348	-	584

	A5 Shares		A5 Shares		A2T5 Shares		A8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	928	902	6,130	8,620	511	640	7,259	8,167
Increase (decrease) in net assets attributable to holders of redeemable shares	20	(3)	188	(32)	8	(2)	212	(41)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(5)	(5)	(64)	(38)	(1)	(3)	(72)	(36)
Return of capital	-	-	(153)	(213)	(6)	(14)	(283)	(318)
<b>Total dividends to holders of redeemable shares</b>	(5)	(5)	(217)	(251)	(7)	(17)	(355)	(354)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	103	330	1,060	379	-	-	1,880	2,192
Reinvestment of dividends to holders of redeemable shares	5	5	47	29	3	6	97	74
Redemption of redeemable shares	(1,051)	(225)	(643)	(1,903)	(515)	(120)	(1,300)	(2,672)
<b>Net increase (decrease) from redeemable share transactions</b>	(943)	110	464	(1,495)	(512)	(114)	677	(406)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(928)	102	435	(1,778)	(511)	(133)	534	(801)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	1,004	6,565	6,842	-	507	7,793	7,366

	A2T8 Shares		A3T8 Shares		E Shares		EF Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	774	565	236	243	71,832	100,496	28,456	42,618
Increase (decrease) in net assets attributable to holders of redeemable shares	19	(5)	5	(1)	2,094	(373)	1,001	30
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(5)	(4)	(1)	(1)	(694)	(443)	(282)	(168)
Return of capital	(25)	(31)	(6)	(10)	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(30)	(35)	(7)	(11)	(694)	(443)	(282)	(168)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	213	584	-	-	3,897	5,237	1,179	2,510
Reinvestment of dividends to holders of redeemable shares	6	9	3	5	679	429	154	103
Redemption of redeemable shares	(982)	(336)	(237)	-	(8,058)	(25,036)	(2,552)	(12,488)
<b>Net increase (decrease) from redeemable share transactions</b>	(763)	257	(234)	5	(3,482)	(19,370)	(1,219)	(9,875)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(744)	217	(236)	(7)	(2,082)	(20,186)	(500)	(10,013)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	782	-	236	69,750	80,310	27,956	32,605

The accompanying notes are an integral part of these financial statements.

# Select 80i20e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	EFT5 Shares		EFT8 Shares		ET5 Shares		ET8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	8,112	9,426	4,157	4,788	1,874	4,336	1,799	2,348
Increase (decrease) in net assets attributable to holders of redeemable shares	305	6	134	5	52	(16)	61	(7)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(87)	(41)	(36)	(23)	(16)	(16)	(21)	(10)
Return of capital	(208)	(216)	(141)	(198)	(40)	(91)	(78)	(98)
<b>Total dividends to holders of redeemable shares</b>	(295)	(257)	(177)	(221)	(56)	(107)	(99)	(108)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	661	974	-	1	200	50	276	71
Reinvestment of dividends to holders of redeemable shares	176	124	55	62	14	17	30	19
Redemption of redeemable shares	(123)	(2,198)	(744)	(112)	(529)	(1,805)	(13)	(482)
<b>Net increase (decrease) from redeemable share transactions</b>	714	(1,100)	(689)	(49)	(315)	(1,738)	293	(392)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	724	(1,351)	(732)	(265)	(319)	(1,861)	255	(507)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	8,836	8,075	3,425	4,523	1,555	2,475	2,054	1,841

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	17,343	29,633	14,957	12,612	4,389	6,530	7,091	7,865
Increase (decrease) in net assets attributable to holders of redeemable shares	886	3	368	8	88	4	186	7
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(300)	(139)	(77)	(65)	(16)	(35)	(40)	(40)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(300)	(139)	(77)	(65)	(16)	(35)	(40)	(40)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	30,162	7,555	2,638	3,560	1,358	1,775	785	443
Reinvestment of dividends to holders of redeemable shares	271	124	73	63	16	32	40	40
Redemption of redeemable shares	(5,828)	(10,873)	(17,959)	(3,550)	(5,835)	(1,498)	(8,062)	(55)
<b>Net increase (decrease) from redeemable share transactions</b>	24,605	(3,194)	(15,248)	73	(4,461)	309	(7,237)	428
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	25,191	(3,330)	(14,957)	16	(4,389)	278	(7,091)	395
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	42,534	26,303	-	12,628	-	6,808	-	8,260

	F4 Shares		F5 Shares		FT5 Shares		FT15 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	86	41	107	63	1,788	2,264	1,360	871
Increase (decrease) in net assets attributable to holders of redeemable shares	2	-	3	-	126	(1)	33	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(1)	-	(47)	(10)	(7)	(4)
Return of capital	-	-	-	-	(90)	(54)	(22)	(22)
<b>Total dividends to holders of redeemable shares</b>	-	-	(1)	-	(137)	(64)	(29)	(26)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	156	31	-	40	4,881	50	200	82
Reinvestment of dividends to holders of redeemable shares	-	-	1	-	43	12	6	3
Redemption of redeemable shares	(244)	-	(110)	-	(658)	(361)	(1,570)	(24)
<b>Net increase (decrease) from redeemable share transactions</b>	(88)	31	(109)	40	4,266	(299)	(1,364)	61
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(86)	31	(107)	40	4,255	(364)	(1,360)	35
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	72	-	103	6,043	1,900	-	906

The accompanying notes are an integral part of these financial statements.

# Select 80i20e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	F2T5 Shares		FT8 Shares		I Shares		IT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	692	10	821	1,346	4,307	4,464	1,450	1,595
Increase (decrease) in net assets attributable to holders of redeemable shares	18	-	28	-	178	24	60	10
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(3)	-	(8)	(7)	(44)	(21)	(14)	(8)
Return of capital	(14)	-	(31)	(58)	-	-	(57)	(66)
<b>Total dividends to holders of redeemable shares</b>	(17)	-	(39)	(65)	(44)	(21)	(71)	(74)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	633	-	-	55	323	-	-	-
Reinvestment of dividends to holders of redeemable shares	4	-	7	16	44	21	-	-
Redemption of redeemable shares	(1,330)	-	(28)	(7)	(269)	(265)	(9)	(10)
<b>Net increase (decrease) from redeemable share transactions</b>	(693)	-	(21)	64	98	(244)	(9)	(10)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(692)	-	(32)	(1)	232	(241)	(20)	(74)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	10	789	1,345	4,539	4,223	1,430	1,521

	O Shares		OT5 Shares		OT8 Shares		P Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	126,083	153,051	2,074	2,216	12,140	16,745	3,620	2,913
Increase (decrease) in net assets attributable to holders of redeemable shares	4,878	727	80	12	489	88	166	14
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1,210)	(701)	(20)	(10)	(122)	(73)	(45)	(16)
Return of capital	-	-	(48)	(54)	(477)	(647)	-	-
<b>Total dividends to holders of redeemable shares</b>	(1,210)	(701)	(68)	(64)	(599)	(720)	(45)	(16)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	3,216	20,346	21	127	290	189	1,133	770
Reinvestment of dividends to holders of redeemable shares	1,180	688	20	12	159	187	45	16
Redemption of redeemable shares	(14,372)	(36,110)	(225)	(303)	(350)	(2,727)	(136)	(109)
<b>Net increase (decrease) from redeemable share transactions</b>	(9,976)	(15,076)	(184)	(164)	99	(2,351)	1,042	677
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(6,308)	(15,050)	(172)	(216)	(11)	(2,983)	1,163	675
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	119,775	138,001	1,902	2,000	12,129	13,762	4,783	3,588

	PT5 Shares		PT8 Shares		W Shares		WT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	10	61	452	367	1,391	1,816	157	160
Increase (decrease) in net assets attributable to holders of redeemable shares	1	(1)	11	3	48	1	6	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(3)	(2)	(15)	(9)	(2)	(1)
Return of capital	-	(2)	(10)	(20)	-	-	(4)	(4)
<b>Total dividends to holders of redeemable shares</b>	-	(2)	(13)	(22)	(15)	(9)	(6)	(5)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	117	531	-	-	-
Reinvestment of dividends to holders of redeemable shares	-	1	3	3	15	8	2	1
Redemption of redeemable shares	-	-	(202)	(6)	(181)	(228)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	-	1	(199)	114	365	(220)	2	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1	(2)	(201)	95	398	(228)	2	(4)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	11	59	251	462	1,789	1,588	159	156

The accompanying notes are an integral part of these financial statements.

# Select 80i20e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the periods ended September 30 (in \$000's)

	WT8 Shares		Total Fund	
	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	14	14	515,357	650,950
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	17,111	(536)
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	-	-
From net realized gains	-	-	(5,036)	(2,957)
Return of capital	-	(1)	(1,693)	(2,117)
<b>Total dividends to holders of redeemable shares</b>	-	(1)	(6,729)	(5,074)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	-	-	93,642	75,549
Reinvestment of dividends to holders of redeemable shares	-	1	4,962	3,129
Redemption of redeemable shares	(14)	-	(123,349)	(155,609)
<b>Net increase (decrease) from redeemable share transactions</b>	(14)	1	(24,745)	(76,931)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(14)	-	(14,363)	(82,541)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	14	500,994	568,409

The accompanying notes are an integral part of these financial statements.



# Select 80i20e Managed Portfolio Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	17,111	(536)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(743)	382
Unrealized foreign exchange (gain) loss on cash	19	64
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(20,004)	(3,528)
Proceeds from sale and maturity of investments and derivatives	37,432	84,707
Purchase of investments and derivatives	(3,710)	-
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	66	(664)
<b>Net cash from (used in) operating activities</b>	<b>30,171</b>	<b>80,425</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,767)	(1,945)
Proceeds from issuance of redeemable shares	24,794	35,634
Amounts paid on redemption of redeemable shares	(54,454)	(114,463)
<b>Net cash from (used in) financing activities</b>	<b>(31,427)</b>	<b>(80,774)</b>
Unrealized foreign exchange gain (loss) on cash	(19)	(64)
Net increase (decrease) in cash	(1,256)	(349)
Cash (bank overdraft), beginning of period	3,935	4,395
<b>Cash (bank overdraft), end of period</b>	<b>2,660</b>	<b>3,982</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	38	35
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(671)	(771)

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 80i20e Managed Portfolio Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (99.0%)</b>			
32,298,591	CI Income Fund (Class C)†	384,033,082	394,201,073
2,889,077	Select Canadian Equity Managed Fund (Class I)†	35,701,420	38,495,507
2,723,269	Select International Equity Managed Fund (Class I)†	29,579,716	30,563,247
2,264,303	Select U.S. Equity Managed Fund (Class I)†	29,077,536	32,904,402
<b>Total Investment Portfolio (99.0%)</b>		<b><u>478,391,754</u></b>	496,164,229
<b>Other Net Assets (Liabilities) (1.0%)</b>			4,830,212
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>500,994,441</u></b>

†The Fund invests in Underlying Funds. The Fund and the Underlying Funds are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.

# Select 80i20e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
CI Income Fund	6,491,468	394,201	6.1
Select Canadian Equity Managed Fund	905,231	38,496	4.3
Select U.S. Equity Managed Fund	784,954	32,904	4.2
Select International Equity Managed Fund	764,837	30,563	4.0

as at March 31, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
CI Income Fund	6,674,165	405,300	6.1
Select U.S. Equity Managed Fund	876,078	36,549	4.2
Select Canadian Equity Managed Fund	936,505	38,710	4.1
Select International Equity Managed Fund	691,431	28,580	4.1

The accompanying notes are an integral part of these financial statements.

# Select 80i20e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		A2 Shares		A3 Shares		A4 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	12,554,339	15,847,572	1,596,864	1,662,650	561,033	428,354	68,847	59,724
Redeemable shares issued for cash	2,777,286	1,578,278	141,146	666,036	26,500	154,822	-	2,807
Redeemable shares issued for reinvested dividends	127,456	71,264	6,857	8,779	2,696	2,221	341	292
Redeemable shares redeemed	(1,949,245)	(3,591,920)	(1,744,867)	(520,609)	(590,229)	(133,886)	(69,188)	(2,308)
<b>Number of redeemable shares at the end of period</b>	13,509,836	13,905,194	-	1,816,856	-	451,511	-	60,515

	A5 Shares		AT5 Shares		A2T5 Shares		AT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	94,476	92,639	843,261	1,131,805	57,602	69,032	1,424,847	1,480,492
Redeemable shares issued for cash	10,276	33,829	145,815	50,235	-	-	372,078	406,033
Redeemable shares issued for reinvested dividends	470	563	6,484	3,920	289	693	19,272	13,790
Redeemable shares redeemed	(105,222)	(23,093)	(88,284)	(254,459)	(57,891)	(13,140)	(256,385)	(492,780)
<b>Number of redeemable shares at the end of period</b>	-	103,938	907,276	931,501	-	56,585	1,559,812	1,407,535

	A2T8 Shares		A3T8 Shares		E Shares		EF Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	93,031	62,782	28,309	26,929	6,009,580	8,462,145	2,863,748	4,363,931
Redeemable shares issued for cash	25,669	65,774	-	-	320,216	442,323	116,727	256,483
Redeemable shares issued for reinvested dividends	669	994	408	619	55,788	36,172	15,199	10,460
Redeemable shares redeemed	(119,369)	(37,974)	(28,717)	-	(666,638)	(2,113,066)	(253,731)	(1,278,347)
<b>Number of redeemable shares at the end of period</b>	-	91,576	-	27,548	5,718,946	6,827,574	2,741,943	3,352,527

	EFT5 Shares		EFT8 Shares		ET5 Shares		ET8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	1,018,769	1,143,327	592,968	638,653	245,818	542,896	279,681	335,993
Redeemable shares issued for cash	82,539	120,241	67	69	26,204	6,321	43,063	10,581
Redeemable shares issued for reinvested dividends	21,954	15,244	7,915	8,500	1,813	2,205	4,748	2,807
Redeemable shares redeemed	(15,358)	(269,266)	(105,832)	(15,156)	(69,056)	(230,204)	(2,014)	(70,737)
<b>Number of redeemable shares at the end of period</b>	1,107,904	1,009,546	495,118	632,066	204,779	321,218	325,478	278,644

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	1,228,627	2,131,492	1,498,021	1,284,905	439,563	665,432	709,371	800,849
Redeemable shares issued for cash	2,098,510	542,590	261,090	362,191	134,383	180,609	77,674	44,973
Redeemable shares issued for reinvested dividends	18,787	8,917	7,208	6,443	1,556	3,251	3,883	4,109
Redeemable shares redeemed	(406,179)	(781,225)	(1,766,319)	(361,488)	(575,502)	(152,705)	(790,928)	(5,552)
<b>Number of redeemable shares at the end of period</b>	2,939,745	1,901,774	-	1,292,051	-	696,587	-	844,379

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select 80i20e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

	F4 Shares		F5 Shares		FT5 Shares		FIT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	8,618	4,204	10,644	6,407	216,208	263,927	150,367	92,995
Redeemable shares issued for cash	15,328	3,143	-	4,072	588,149	5,911	21,929	9,042
Redeemable shares issued for reinvested dividends	49	30	53	51	5,134	1,361	684	306
Redeemable shares redeemed	(23,995)	(2)	(10,697)	-	(79,060)	(42,662)	(172,980)	(2,575)
<b>Number of redeemable shares at the end of period</b>	-	7,375	-	10,530	730,431	228,537	-	99,768

	F2T5 Shares		FT8 Shares		I Shares		IT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	76,604	1,065	126,746	193,991	262,165	279,253	193,018	200,509
Redeemable shares issued for cash	69,683	-	-	8,049	19,180	-	-	-
Redeemable shares issued for reinvested dividends	402	34	1,108	2,341	2,627	1,312	-	-
Redeemable shares redeemed	(146,689)	-	(4,263)	(1,003)	(16,032)	(16,567)	(1,144)	(1,220)
<b>Number of redeemable shares at the end of period</b>	-	1,099	123,591	203,378	267,940	263,998	191,874	199,289

	O Shares		OT5 Shares		OT8 Shares		P Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	9,121,019	11,359,993	252,783	263,099	1,617,784	2,104,242	357,179	294,773
Redeemable shares issued for cash	218,086	1,503,610	2,515	15,253	38,492	23,879	109,787	77,757
Redeemable shares issued for reinvested dividends	83,263	50,728	2,369	1,458	21,279	23,936	4,337	1,615
Redeemable shares redeemed	(1,013,151)	(2,671,888)	(27,176)	(36,102)	(46,496)	(347,959)	(13,191)	(11,057)
<b>Number of redeemable shares at the end of period</b>	8,409,217	10,242,443	230,491	243,708	1,631,059	1,804,098	458,112	363,088

	PT5 Shares		PT8 Shares		W Shares		WT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	1,139	6,414	52,335	39,988	98,035	129,935	18,142	17,871
Redeemable shares issued for cash	-	-	-	12,866	36,517	27	-	-
Redeemable shares issued for reinvested dividends	39	60	342	358	1,022	593	223	129
Redeemable shares redeemed	-	(50)	(23,359)	(640)	(12,590)	(16,366)	(47)	(48)
<b>Number of redeemable shares at the end of period</b>	1,178	6,424	29,318	52,572	122,984	114,189	18,318	17,952

	WT8 Shares	
	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	2,061	1,864
Redeemable shares issued for cash	-	-
Redeemable shares issued for reinvested dividends	27	91
Redeemable shares redeemed	(2,088)	-
<b>Number of redeemable shares at the end of period</b>	-	1,955

The accompanying notes are an integral part of these financial statements.

# Select 80i20e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.750	0.18
A2 Shares	1.750	0.17
A3 Shares	1.725	0.12
A4 Shares	1.675	0.10
A5 Shares	1.575	0.08
AT5 Shares	1.750	0.18
A2T5 Shares	1.750	0.17
AT8 Shares	1.750	0.18
A2T8 Shares	1.750	0.17
A3T8 Shares	1.725	0.12
E Shares	1.750	0.15
EF Shares	0.750	0.15
EFT5 Shares	0.750	0.15
EFT8 Shares	0.750	0.15
ET5 Shares	1.750	0.15
ET8 Shares	1.750	0.15
F Shares	0.900	0.18
F1 Shares	0.750	0.18
F2 Shares	0.750	0.17
F3 Shares	0.725	0.12
F4 Shares	0.675	0.10
F5 Shares	0.575	0.08
FT5 Shares	0.900	0.18
F1T5 Shares	0.750	0.18
F2T5 Shares	0.750	0.17
FT8 Shares	0.900	0.18
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.18
PT5 Shares	Paid directly by investor	0.18
PT8 Shares	Paid directly by investor	0.18
W Shares	0.900	0.18
WT5 Shares	0.900	0.18
WT8 Shares	0.900	0.18

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2019
CI Income Fund (Class C)	394,201
Select Canadian Equity Managed Fund (Class I)	38,496
Select International Equity Managed Fund (Class I)	30,563
Select U.S. Equity Managed Fund (Class I)	32,904

Investments	2018
CI Income Fund (Class C)	448,526
Select Canadian Equity Managed Fund (Class I)	32,506
Select International Equity Managed Fund (Class I)	39,237
Select U.S. Equity Managed Fund (Class I)	43,547

The accompanying notes are an integral part of these financial statements.

# Select 80i20e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The Fund's investments were concentrated in the following Underlying Funds:

as at September 30, 2019

Funds	Net Assets (%)
CI Income Fund (Class C)	78.6
Select Canadian Equity Managed Fund (Class I)	7.7
Select U.S. Equity Managed Fund (Class I)	6.6
Select International Equity Managed Fund (Class I)	6.1
Other Net Assets (Liabilities)	1.0

as at March 31, 2019

Funds	Net Assets (%)
CI Income Fund (Class C)	78.7
Select Canadian Equity Managed Fund (Class I)	7.5
Select U.S. Equity Managed Fund (Class I)	7.1
Select International Equity Managed Fund (Class I)	5.5
Other Net Assets (Liabilities)	1.2

During the six-month period ended September 30, 2019, the Fund's currency risk exposure changed significantly as disclosed in the section below. For details relating to credit risk, other price risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

### Currency Risk

As at September 30, 2019, the Fund's investments were denominated in Canadian dollars, the functional currency of the Fund. As a result, the Fund's exposure to currency risk was insignificant.

The table below summarizes the Fund's exposure to currency risk.

as at March 31, 2019<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	2,430	-	2,430	0.5
<b>Total</b>	<b>2,430</b>	<b>-</b>	<b>2,430</b>	<b>0.5</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at March 31, 2019, had the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies held in the Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have decreased or increased, respectively, by approximately \$243,000. In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per share amounts and shares outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	2,811,038	2,749,930
Cash	15,168	12,479
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,549	2,748
Receivable for share subscriptions	5,331	9,204
Other	46,553	43,049
	2,879,639	2,817,410
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	1,550	253
Payable for share redemptions	5,461	6,675
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	1
Administration fees payable	-	-
Accrued liabilities	-	-
Other	8,471	4,604
	15,482	11,533
<b>Net assets attributable to holders of redeemable shares</b>	<b>2,864,157</b>	<b>2,805,877</b>
*Investments at cost	2,698,690	2,750,222
**Investments sold short at cost	-	-

## Statements of Financial Position (cont'd)

(in \$000's except for per share amounts and shares outstanding)

	Net assets attributable to holders of redeemable shares per class (Note 4):		Net assets attributable to holders of redeemable shares per share:		Number of redeemable shares outstanding:	
	as at		as at		as at	
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
A Shares	905,530	738,295	11.73	11.44	77,174,130	64,558,064
A2 Shares	-	104,816	-	9.93	-	10,553,821
A3 Shares	-	66,246	-	9.95	-	6,661,161
A4 Shares	-	11,565	-	9.96	-	1,161,638
A5 Shares	-	8,210	-	9.97	-	823,039
AT5 Shares	14,929	14,774	7.39	7.38	2,021,237	2,002,812
A2T5 Shares	-	542	-	9.00	-	60,287
A3T5 Shares	-	10	-	8.99	-	1,118
A4T5 Shares	-	36	-	9.01	-	3,951
AT8 Shares	12,632	10,532	5.54	5.62	2,279,304	1,873,912
A2T8 Shares	-	2,077	-	8.45	-	245,795
A3T8 Shares	-	752	-	8.47	-	88,775
A4T8 Shares	-	176	-	8.49	-	20,693
A5T8 Shares	-	90	-	8.50	-	10,636
E Shares	171,011	175,872	11.65	11.35	14,680,590	15,494,064
EF Shares	69,639	70,118	10.35	10.03	6,725,671	6,988,474
EFT5 Shares	1,877	2,358	8.13	8.07	230,909	292,217
EFT8 Shares	3,057	3,217	6.94	7.00	440,347	459,764
ET5 Shares	3,355	2,931	7.68	7.67	436,729	382,188
ET8 Shares	2,469	3,757	6.01	6.09	411,026	617,011
F Shares	186,914	62,436	12.69	12.30	14,727,689	5,075,763
F1 Shares	-	48,671	-	10.14	-	4,799,346
F2 Shares	-	19,138	-	10.14	-	1,886,968
F3 Shares	-	20,151	-	10.16	-	1,983,677
F4 Shares	-	7,539	-	10.17	-	741,568
F5 Shares	-	1,654	-	10.19	-	162,375
F1T5 Shares	5,727	2,201	8.02	7.96	714,046	276,337
F2T5 Shares	-	2,086	-	9.19	-	226,901
F3T5 Shares	-	1,319	-	9.20	-	143,498
FT8 Shares	1,076	215	6.02	6.06	178,873	35,524
F1T8 Shares	-	473	-	8.65	-	54,661
F2T8 Shares	-	278	-	8.65	-	32,153
F3T8 Shares	-	10	-	8.66	-	1,187
F4T8 Shares	-	10	-	8.67	-	1,187
F5T8 Shares	-	10	-	8.69	-	1,187
I Shares	841,953	780,328	14.06	13.56	59,890,620	57,542,291
IT5 Shares	190	187	8.91	8.81	21,349	21,240
IT8 Shares	3,525	3,498	6.71	6.73	525,078	519,408
O Shares	464,966	473,640	13.58	13.11	34,229,854	36,115,554
OT5 Shares	6,912	7,037	8.91	8.81	775,632	798,348
OT8 Shares	15,441	14,601	6.98	7.01	2,210,832	2,081,950
P Shares	14,995	12,661	10.64	10.27	1,409,418	1,232,333
PT5 Shares	11	10	9.42	9.32	1,150	1,117
PT8 Shares	11	10	8.73	8.77	1,241	1,187
U Shares	8,383	9,016	12.27	11.92	683,489	756,226
V Shares	16,105	16,797	13.08	12.67	1,231,617	1,326,241
W Shares	9,750	10,020	12.67	12.27	769,801	816,338
PCW Shares	17,156	5,685	10.83	10.46	1,584,363	543,582
WT5 Shares	130	129	8.14	8.09	16,014	15,977
PCWT8 Shares	11	11	9.08	9.11	1,215	1,162
Y Shares	867	1,004	13.07	12.66	66,385	79,316
Z Shares	85,535	88,678	11.83	11.52	7,231,872	7,696,926

The accompanying notes are an integral part of these financial statements.



# Select Income Managed Corporate Class

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	151	192
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	2,968	(7,452)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	112,640	(7,591)
<b>Total net gain (loss) on investments and derivatives</b>	<b>115,759</b>	<b>(14,851)</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	(7)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	3,889	4,558
<b>Total other income</b>	<b>3,888</b>	<b>4,551</b>
<b>Total income</b>	<b>119,647</b>	<b>(10,300)</b>
<b>Expenses</b>		
Management fees (Note 5)	10,954	13,763
Administration fees (Note 5)	1,625	1,979
Commissions and other portfolio transaction costs	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	1,441	1,802
<b>Total expenses</b>	<b>14,020</b>	<b>17,544</b>
Income tax	4,121	321
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>101,506</b>	<b>(28,165)</b>

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per share amounts and number of shares)

	Increase (decrease) in net assets attributable to holders of redeemable shares per class:		Increase (decrease) in net assets attributable to holders of redeemable shares per share:		Weighted average number of shares:	
	2019	2018	2019	2018	2019	2018
A Shares	23,249	(12,491)	0.35	(0.16)	66,506,792	83,231,819
A2 Shares	2,498	(1,459)	0.23	(0.13)	10,533,116	11,503,555
A3 Shares	1,551	(905)	0.23	(0.13)	6,547,385	7,196,224
A4 Shares	280	(189)	0.22	(0.11)	1,233,626	1,636,416
A5 Shares	201	(79)	0.24	(0.13)	824,130	654,767
AT5 Shares	453	(256)	0.23	(0.11)	1,995,435	2,478,884
A2T5 Shares	11	(16)	0.20	(0.12)	53,425	136,726
A3T5 Shares	-	-	0.21	(0.12)	1,127	2,371
A4T5 Shares	1	-	0.21	(0.10)	3,962	3,759
AT8 Shares	323	(166)	0.17	(0.07)	1,925,739	2,127,873
A2T8 Shares	51	(27)	0.20	(0.13)	254,154	210,272
A3T8 Shares	13	(7)	0.18	(0.12)	76,497	65,787
A4T8 Shares	4	(4)	0.21	(0.11)	20,562	27,250
A5T8 Shares	2	-	0.20	(0.11)	10,683	1,106
E Shares	5,358	(3,203)	0.36	(0.14)	14,997,096	22,238,917
EF Shares	2,538	(736)	0.37	(0.07)	6,815,401	9,548,911
EFT5 Shares	70	(28)	0.29	(0.07)	235,366	476,418
EFT8 Shares	116	(33)	0.26	(0.05)	450,552	615,821
ET5 Shares	103	(59)	0.24	(0.11)	425,429	543,311
ET8 Shares	100	(51)	0.20	(0.07)	523,151	635,376
F Shares	3,342	(905)	0.42	(0.11)	7,922,524	8,783,142
F1 Shares	1,355	(278)	0.28	(0.08)	4,791,796	3,756,145
F2 Shares	588	(170)	0.29	(0.09)	2,032,090	1,981,402
F3 Shares	675	(108)	0.29	(0.07)	2,323,852	1,454,414
F4 Shares	245	(39)	0.29	(0.07)	831,143	545,303
F5 Shares	78	(7)	0.33	(0.05)	241,853	129,883
F5 Shares	112	(35)	0.27	(0.08)	410,215	497,218
F1T5 Shares	54	(15)	0.25	(0.08)	214,923	184,294
F2T5 Shares	50	(10)	0.25	(0.07)	188,634	167,541
FT8 Shares	16	(5)	0.21	(0.06)	75,149	73,239
F1T8 Shares	8	(2)	0.23	(0.07)	38,682	33,716
F2T8 Shares	8	(3)	0.23	(0.02)	32,141	66,078
F3T8 Shares	1	-	0.24	(0.07)	1,193	1,105
F4T8 Shares	1	-	0.24	(0.07)	1,202	1,105
F5T8 Shares	1	-	0.24	(0.06)	1,193	1,105
I Shares	33,107	(2,769)	0.56	(0.04)	58,334,219	64,738,824
IT5 Shares	8	(3)	0.37	(0.03)	21,268	109,962
IT8 Shares	147	(16)	0.28	(0.03)	526,297	696,830
O Shares	18,897	(2,335)	0.54	(0.05)	35,117,023	45,793,017
OT5 Shares	282	(38)	0.36	(0.04)	787,349	943,353
OT8 Shares	586	(60)	0.28	(0.03)	2,109,552	2,169,724
P Shares	523	(43)	0.41	(0.04)	1,251,407	1,016,624
PT5 Shares	1	-	0.38	(0.04)	1,131	1,066
PT8 Shares	1	-	0.35	(0.04)	1,210	1,105
U Shares	300	(103)	0.41	(0.13)	734,114	808,709
V Shares	620	(143)	0.48	(0.09)	1,289,247	1,592,568
W Shares	358	(110)	0.45	(0.11)	789,527	941,356
PCW Shares	456	-	0.40	(0.04)	1,173,866	1,006
WT5 Shares	4	(2)	0.30	(0.08)	15,987	15,953
PCWT8 Shares	-	-	0.37	(0.04)	1,184	1,082
Y Shares	37	(9)	0.48	(0.09)	78,257	89,618
Z Shares	2,723	(1,248)	0.37	(0.15)	7,436,448	8,586,922

The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the periods ended September 30 (in \$000's)

	A Shares		A2 Shares		A3 Shares		A4 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	738,295	1,032,571	104,816	119,378	66,246	72,793	11,565	17,195
Increase (decrease) in net assets attributable to holders of redeemable shares	23,249	(12,491)	2,498	(1,459)	1,551	(905)	280	(189)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(4,119)	(1,572)	(277)	(194)	(172)	(122)	(38)	(29)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(4,119)	(1,572)	(277)	(194)	(172)	(122)	(38)	(29)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	293,411	62,660	19,462	23,499	11,511	14,902	6,834	6,857
Reinvestment of dividends to holders of redeemable shares	4,047	1,539	276	193	168	120	38	29
Redemption of redeemable shares	(149,353)	(248,744)	(126,775)	(35,743)	(79,304)	(18,639)	(18,679)	(8,929)
<b>Net increase (decrease) from redeemable share transactions</b>	148,105	(184,545)	(107,037)	(12,051)	(67,625)	(3,617)	(11,807)	(2,043)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	167,235	(198,608)	(104,816)	(13,704)	(66,246)	(4,644)	(11,565)	(2,261)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	905,530	833,963	-	105,674	-	68,149	-	14,934

	A5 Shares		A5 Shares		A2T5 Shares		A3T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	8,210	6,816	14,774	20,978	542	1,190	10	22
Increase (decrease) in net assets attributable to holders of redeemable shares	201	(79)	453	(256)	11	(16)	-	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(22)	(10)	(75)	(31)	(1)	(2)	-	-
Return of capital	-	-	(360)	(480)	(8)	(32)	-	(1)
<b>Total dividends to holders of redeemable shares</b>	(22)	(10)	(435)	(511)	(9)	(34)	-	(1)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	2,480	2,313	1,723	1,103	5	213	-	-
Reinvestment of dividends to holders of redeemable shares	22	10	89	57	3	4	-	-
Redemption of redeemable shares	(10,891)	(2,730)	(1,675)	(4,341)	(552)	(505)	(10)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(8,389)	(407)	137	(3,181)	(544)	(288)	(10)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(8,210)	(496)	155	(3,948)	(542)	(338)	(10)	(1)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	6,320	14,929	17,030	-	852	-	21

	A4T5 Shares		A8 Shares		A2T8 Shares		A3T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	36	10	10,532	13,451	2,077	1,972	752	588
Increase (decrease) in net assets attributable to holders of redeemable shares	1	-	323	(166)	51	(27)	13	(7)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	(57)	(21)	(6)	(3)	(1)	(1)
Return of capital	(1)	(1)	(429)	(528)	(57)	(78)	(16)	(25)
<b>Total dividends to holders of redeemable shares</b>	(1)	(1)	(486)	(549)	(63)	(81)	(17)	(26)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	26	4,811	150	214	62	100	7
Reinvestment of dividends to holders of redeemable shares	-	-	100	69	16	27	2	6
Redemption of redeemable shares	(36)	-	(2,648)	(2,121)	(2,295)	(191)	(850)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(36)	26	2,263	(1,902)	(2,065)	(102)	(748)	13
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(36)	25	2,100	(2,617)	(2,077)	(210)	(752)	(20)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	35	12,632	10,834	-	1,762	-	568

The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	A4T8 Shares		A5T8 Shares		E Shares		EF Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	176	246	90	10	175,872	285,520	70,118	103,618
Increase (decrease) in net assets attributable to holders of redeemable shares	4	(4)	2	-	5,358	(3,203)	2,538	(736)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	(878)	(411)	(357)	(156)
Return of capital	(5)	(10)	(2)	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(5)	(10)	(2)	-	(878)	(411)	(357)	(156)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	-	8,267	4,566	3,894	6,938
Reinvestment of dividends to holders of redeemable shares	1	2	1	-	860	403	229	104
Redemption of redeemable shares	(176)	-	(91)	-	(18,468)	(90,196)	(6,783)	(27,874)
<b>Net increase (decrease) from redeemable share transactions</b>	(175)	2	(90)	-	(9,341)	(85,227)	(2,660)	(20,832)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(176)	(12)	(90)	-	(4,861)	(88,841)	(479)	(21,724)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	234	-	10	171,011	196,679	69,639	81,894

	EFT5 Shares		EFT8 Shares		ET5 Shares		ET8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	2,358	5,101	3,217	5,087	2,931	5,061	3,757	4,420
Increase (decrease) in net assets attributable to holders of redeemable shares	70	(28)	116	(33)	103	(59)	100	(51)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(10)	(6)	(16)	(7)	(17)	(7)	(14)	(7)
Return of capital	(46)	(98)	(124)	(184)	(80)	(107)	(124)	(169)
<b>Total dividends to holders of redeemable shares</b>	(56)	(104)	(140)	(191)	(97)	(114)	(138)	(176)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	175	-	116	534	1	11	60
Reinvestment of dividends to holders of redeemable shares	9	13	20	29	16	15	31	40
Redemption of redeemable shares	(504)	(2,271)	(156)	(980)	(132)	(1,222)	(1,292)	(607)
<b>Net increase (decrease) from redeemable share transactions</b>	(495)	(2,083)	(136)	(835)	418	(1,206)	(1,250)	(507)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(481)	(2,215)	(160)	(1,059)	424	(1,379)	(1,288)	(734)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	1,877	2,886	3,057	4,028	3,355	3,682	2,469	3,686

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	62,436	114,425	48,671	39,464	19,138	20,959	20,151	15,946
Increase (decrease) in net assets attributable to holders of redeemable shares	3,342	(905)	1,355	(278)	588	(170)	675	(108)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(633)	(177)	(129)	(63)	(58)	(34)	(67)	(25)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(633)	(177)	(129)	(63)	(58)	(34)	(67)	(25)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	158,762	27,587	7,604	12,372	8,505	8,140	12,144	5,583
Reinvestment of dividends to holders of redeemable shares	518	135	116	56	55	32	67	25
Redemption of redeemable shares	(37,511)	(50,230)	(57,617)	(18,617)	(28,228)	(10,577)	(32,970)	(7,315)
<b>Net increase (decrease) from redeemable share transactions</b>	121,769	(22,508)	(49,897)	(6,189)	(19,668)	(2,405)	(20,759)	(1,707)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	124,478	(23,590)	(48,671)	(6,530)	(19,138)	(2,609)	(20,151)	(1,840)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	186,914	90,835	-	32,934	-	18,350	-	14,106

The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	F4 Shares		F5 Shares		F75 Shares		F175 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	7,539	5,745	1,654	1,329	2,201	4,611	2,086	1,791
Increase (decrease) in net assets attributable to holders of redeemable shares	245	(39)	78	(7)	112	(35)	54	(15)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(24)	(9)	(7)	(2)	(20)	(7)	(5)	(3)
Return of capital	-	-	-	-	(81)	(102)	(32)	(44)
<b>Total dividends to holders of redeemable shares</b>	(24)	(9)	(7)	(2)	(101)	(109)	(37)	(47)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	3,677	850	4,113	126	4,182	465	10	255
Reinvestment of dividends to holders of redeemable shares	24	9	7	2	14	9	4	2
Redemption of redeemable shares	(11,461)	(1,581)	(5,845)	(210)	(681)	(1,534)	(2,117)	(436)
<b>Net increase (decrease) from redeemable share transactions</b>	(7,760)	(722)	(1,725)	(82)	3,515	(1,060)	(2,103)	(179)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(7,539)	(770)	(1,654)	(91)	3,526	(1,204)	(2,086)	(241)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	4,975	-	1,238	5,727	3,407	-	1,550

	F275 Shares		F8 Shares		F18 Shares		F28 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	1,319	1,602	215	568	473	309	278	887
Increase (decrease) in net assets attributable to holders of redeemable shares	50	(10)	16	(5)	8	(2)	8	(3)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(5)	(3)	(3)	(1)	(1)	(1)	(1)	(1)
Return of capital	(29)	(40)	(20)	(19)	(8)	(13)	(7)	(24)
<b>Total dividends to holders of redeemable shares</b>	(34)	(43)	(23)	(20)	(9)	(14)	(8)	(25)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	501	96	1,063	45	97	-	-	-
Reinvestment of dividends to holders of redeemable shares	4	2	2	1	1	1	-	6
Redemption of redeemable shares	(1,840)	(247)	(197)	(165)	(570)	(1)	(278)	(585)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,335)	(149)	868	(119)	(472)	-	(278)	(579)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,319)	(202)	861	(144)	(473)	(16)	(278)	(607)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	1,400	1,076	424	-	293	-	280

	F38 Shares		F48 Shares		F58 Shares		I Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	10	10	10	10	10	10	780,328	886,200
Increase (decrease) in net assets attributable to holders of redeemable shares	1	-	1	-	1	-	33,107	(2,769)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	(4,206)	(1,467)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	-	-	-	-	-	-	(4,206)	(1,467)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	-	-	-	157,277	88,356
Reinvestment of dividends to holders of redeemable shares	-	-	-	-	-	-	3,988	1,378
Redemption of redeemable shares	(11)	-	(11)	-	(11)	-	(128,541)	(164,679)
<b>Net increase (decrease) from redeemable share transactions</b>	(11)	-	(11)	-	(11)	-	32,724	(74,945)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(10)	-	(10)	-	(10)	-	61,625	(79,181)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	-	10	-	10	-	10	841,953	807,019

The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	IT5 Shares		IT8 Shares		O Shares		OT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	187	986	3,498	5,033	473,640	635,811	7,037	9,468
Increase (decrease) in net assets attributable to holders of redeemable shares	8	(3)	147	(16)	18,897	(2,335)	282	(38)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	(2)	(18)	(8)	(2,393)	(982)	(36)	(14)
Return of capital	(5)	(25)	(140)	(202)	-	-	(169)	(215)
<b>Total dividends to holders of redeemable shares</b>	(6)	(27)	(158)	(210)	(2,393)	(982)	(205)	(229)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	135	217	30,523	28,492	25	-
Reinvestment of dividends to holders of redeemable shares	3	2	52	41	2,367	971	69	31
Redemption of redeemable shares	(2)	(8)	(149)	(495)	(58,068)	(141,342)	(296)	(1,622)
<b>Net increase (decrease) from redeemable share transactions</b>	1	(6)	38	(237)	(25,178)	(111,879)	(202)	(1,591)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	3	(36)	27	(463)	(8,674)	(115,196)	(125)	(1,858)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	190	950	3,525	4,570	464,966	520,615	6,912	7,610

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	14,601	17,775	12,661	9,320	10	10	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	586	(60)	523	(43)	1	-	1	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(77)	(26)	(70)	(18)	-	-	-	-
Return of capital	(585)	(654)	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(662)	(680)	(70)	(18)	-	-	-	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,958	1,213	3,861	2,507	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	145	126	70	18	-	-	-	-
Redemption of redeemable shares	(1,187)	(3,663)	(2,050)	(1,115)	-	-	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	916	(2,324)	1,881	1,410	-	-	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	840	(3,064)	2,334	1,349	1	-	1	-
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	15,441	14,711	14,995	10,669	11	10	11	10

	U Shares		V Shares		W Shares		PCW Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	9,016	9,717	16,797	20,303	10,020	12,066	5,685	10
Increase (decrease) in net assets attributable to holders of redeemable shares	300	(103)	620	(143)	358	(110)	456	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(44)	(16)	(84)	(34)	(50)	(19)	(74)	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(44)	(16)	(84)	(34)	(50)	(19)	(74)	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	68	246	85	742	145	290	21,729	-
Reinvestment of dividends to holders of redeemable shares	44	16	83	34	50	15	65	-
Redemption of redeemable shares	(1,001)	(665)	(1,396)	(2,184)	(773)	(1,448)	(10,705)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(889)	(403)	(1,228)	(1,408)	(578)	(1,143)	11,089	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(633)	(522)	(692)	(1,585)	(270)	(1,272)	11,471	-
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	8,383	9,195	16,105	18,718	9,750	10,794	17,156	10

The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd)

for the periods ended September 30 (in \$000's)

	WT5 Shares		PCWT8 Shares		Y Shares		Z Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	129	132	11	10	1,004	1,110	88,678	99,841
Increase (decrease) in net assets attributable to holders of redeemable shares	4	(2)	-	-	37	(9)	2,723	(1,248)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	-	-	-	(5)	(2)	(441)	(169)
Return of capital	(3)	(3)	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(4)	(3)	-	-	(5)	(2)	(441)	(169)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	-	1	23	1,821	2,628
Reinvestment of dividends to holders of redeemable shares	1	-	-	-	5	2	440	168
Redemption of redeemable shares	-	-	-	-	(175)	(34)	(7,686)	(7,256)
<b>Net increase (decrease) from redeemable share transactions</b>	1	-	-	-	(169)	(9)	(5,425)	(4,460)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1	(5)	-	-	(137)	(20)	(3,143)	(5,877)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	130	127	11	10	867	1,090	85,535	93,964

	Total Fund	
	2019	2018
<b>Net assets attributable to holders of redeemable shares at the beginning of period</b>	2,805,877	3,611,495
Increase (decrease) in net assets attributable to holders of redeemable shares	101,506	(28,165)
<b>Dividends to holders of redeemable shares</b>		
From net investment income	-	-
From net realized gains	(14,513)	(5,662)
Return of capital	(2,331)	(3,054)
<b>Total dividends to holders of redeemable shares</b>	(16,844)	(8,716)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	771,543	303,881
Reinvestment of dividends to holders of redeemable shares	14,122	5,742
Redemption of redeemable shares	(812,047)	(861,102)
<b>Net increase (decrease) from redeemable share transactions</b>	(26,382)	(551,479)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	58,280	(588,360)
<b>Net assets attributable to holders of redeemable shares at the end of period</b>	2,864,157	3,023,135

The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	101,506	(28,165)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,968)	7,452
Unrealized foreign exchange (gain) loss on cash	-	6
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	(112,640)	7,591
Proceeds from sale and maturity of investments and derivatives	186,281	612,693
Purchase of investments and derivatives	(129,285)	(32,786)
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	(1)	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	363	(2,105)
<b>Net cash from (used in) operating activities</b>	<b>43,256</b>	<b>564,686</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,722)	(2,973)
Proceeds from issuance of redeemable shares	285,890	154,085
Amounts paid on redemption of redeemable shares	(323,735)	(709,990)
<b>Net cash from (used in) financing activities</b>	<b>(40,567)</b>	<b>(558,878)</b>
Unrealized foreign exchange gain (loss) on cash	-	(6)
Net increase (decrease) in cash	2,689	5,808
Cash (bank overdraft), beginning of period	12,479	14,288
<b>Cash (bank overdraft), end of period</b>	<b>15,168</b>	<b>20,090</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	149	180
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(3,758)	(2,425)

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Schedule of Investment Portfolio as at September 30, 2019 (unaudited)

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (98.1%)</b>			
230,320,474	CI Income Fund (Class C) <sup>†</sup>	2,698,690,368	2,811,038,348
<b>Total Investment Portfolio (98.1%)</b>		<u><b>2,698,690,368</b></u>	2,811,038,348
<b>Other Net Assets (Liabilities) (1.9%)</b>			53,118,554
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<u><b>2,864,156,902</b></u>

<sup>†</sup>The Fund invests in an Underlying Fund. The Fund and the Underlying Fund are commonly managed by CI Investments Inc. Percentages shown in brackets relate investments at fair value to net assets attributable to holders of redeemable shares of the Fund.



# Select Income Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest in Non-Consolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Non-Consolidated Structured Entities.

as at September 30, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
CI Income Fund	6,491,468	2,811,038	43.3

as at March 31, 2019

<b>Non-Consolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETFs (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETFs (%)</b>
CI Income Fund	6,674,165	2,749,930	41.2

The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Share Transactions (Note 4)

for the periods ended September 30

	A Shares		A2 Shares		A3 Shares		A4 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	64,558,064	91,818,913	10,553,821	12,227,625	6,661,161	7,450,873	1,161,638	1,759,012
Redeemable shares issued for cash	25,154,060	5,608,713	1,937,746	2,422,576	1,143,492	1,536,059	674,534	705,051
Redeemable shares issued for reinvested dividends	346,180	137,563	27,306	19,867	16,650	12,352	3,779	2,964
Redeemable shares redeemed	(12,884,174)	(22,267,921)	(12,518,873)	(3,681,960)	(7,821,303)	(1,920,154)	(1,839,951)	(917,000)
<b>Number of redeemable shares at the end of period</b>	<b>77,174,130</b>	<b>75,297,268</b>	<b>-</b>	<b>10,988,108</b>	<b>-</b>	<b>7,079,130</b>	<b>-</b>	<b>1,550,027</b>

	A5 Shares		AT5 Shares		A2T5 Shares		A3T5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	823,039	696,739	2,002,812	2,745,590	60,287	127,782	1,118	2,357
Redeemable shares issued for cash	244,833	237,879	232,661	146,644	510	22,955	-	-
Redeemable shares issued for reinvested dividends	2,205	1,065	11,968	7,677	317	456	21	32
Redeemable shares redeemed	(1,070,077)	(280,606)	(226,204)	(576,840)	(61,114)	(55,913)	(1,139)	-
<b>Number of redeemable shares at the end of period</b>	<b>-</b>	<b>655,077</b>	<b>2,021,237</b>	<b>2,323,071</b>	<b>-</b>	<b>95,280</b>	<b>-</b>	<b>2,389</b>

	A4T5 Shares		AT8 Shares		A2T8 Shares		A3T8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	3,951	1,054	1,873,912	2,236,135	245,795	218,047	88,775	64,978
Redeemable shares issued for cash	-	2,813	861,004	25,706	25,362	6,910	11,893	738
Redeemable shares issued for reinvested dividends	29	35	17,853	11,788	1,845	3,086	219	724
Redeemable shares redeemed	(3,980)	-	(473,465)	(365,378)	(273,002)	(21,610)	(100,887)	-
<b>Number of redeemable shares at the end of period</b>	<b>-</b>	<b>3,902</b>	<b>2,279,304</b>	<b>1,908,251</b>	<b>-</b>	<b>206,433</b>	<b>-</b>	<b>66,440</b>

	A4T8 Shares		A5T8 Shares		E Shares		EF Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	20,693	27,170	10,636	1,085	15,494,064	25,589,214	6,988,474	10,622,312
Redeemable shares issued for cash	-	-	-	-	718,131	411,622	382,221	712,411
Redeemable shares issued for reinvested dividends	85	196	157	49	74,196	36,290	22,253	10,665
Redeemable shares redeemed	(20,778)	-	(10,793)	-	(1,605,801)	(8,142,518)	(667,277)	(2,869,617)
<b>Number of redeemable shares at the end of period</b>	<b>-</b>	<b>27,366</b>	<b>-</b>	<b>1,134</b>	<b>14,680,590</b>	<b>17,894,608</b>	<b>6,725,671</b>	<b>8,475,771</b>

	EFT5 Shares		EFT8 Shares		ET5 Shares		ET8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	292,217	617,517	459,764	687,639	382,188	637,703	617,011	678,663
Redeemable shares issued for cash	9	21,513	21	16,294	69,680	113	1,801	9,331
Redeemable shares issued for reinvested dividends	1,062	1,560	2,898	4,040	2,042	1,915	5,045	6,308
Redeemable shares redeemed	(62,379)	(278,636)	(22,336)	(134,706)	(17,181)	(156,445)	(212,831)	(94,880)
<b>Number of redeemable shares at the end of period</b>	<b>230,909</b>	<b>361,954</b>	<b>440,347</b>	<b>573,267</b>	<b>436,729</b>	<b>483,286</b>	<b>411,026</b>	<b>599,422</b>

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	5,075,763	9,556,579	4,799,346	4,002,104	1,886,968	2,125,279	1,983,677	1,615,667
Redeemable shares issued for cash	12,616,149	2,314,643	742,346	1,260,083	830,389	828,744	1,182,994	566,790
Redeemable shares issued for reinvested dividends	40,890	11,258	11,241	5,716	5,328	3,247	6,480	2,507
Redeemable shares redeemed	(3,005,113)	(4,215,467)	(5,552,933)	(1,895,815)	(2,722,685)	(1,078,600)	(3,173,151)	(742,575)
<b>Number of redeemable shares at the end of period</b>	<b>14,727,689</b>	<b>7,667,013</b>	<b>-</b>	<b>3,372,088</b>	<b>-</b>	<b>1,878,670</b>	<b>-</b>	<b>1,442,389</b>

	F4 Shares		F5 Shares		F75 Shares		F175 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	741,568	581,873	162,375	134,490	276,337	565,003	226,901	190,305
Redeemable shares issued for cash	357,765	86,315	396,458	12,833	521,072	57,816	1,086	27,529
Redeemable shares issued for reinvested dividends	2,317	942	651	219	1,791	1,126	459	234
Redeemable shares redeemed	(1,101,650)	(160,699)	(559,484)	(21,261)	(85,154)	(190,987)	(228,446)	(47,421)
<b>Number of redeemable shares at the end of period</b>	<b>-</b>	<b>508,431</b>	<b>-</b>	<b>126,281</b>	<b>714,046</b>	<b>432,958</b>	<b>-</b>	<b>170,647</b>

	F275 Shares		F78 Shares		F178 Shares		F278 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	143,498	170,251	35,524	88,509	54,661	33,779	32,153	97,012
Redeemable shares issued for cash	54,533	10,575	175,429	7,161	11,172	-	-	1
Redeemable shares issued for reinvested dividends	460	243	413	111	94	99	35	619
Redeemable shares redeemed	(198,491)	(26,895)	(32,493)	(26,079)	(65,927)	(140)	(32,188)	(65,359)
<b>Number of redeemable shares at the end of period</b>	<b>-</b>	<b>154,174</b>	<b>178,873</b>	<b>69,702</b>	<b>-</b>	<b>33,738</b>	<b>-</b>	<b>32,273</b>

	F378 Shares		F478 Shares		F578 Shares		I Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	1,187	1,084	1,187	1,084	1,187	1,084	57,542,291	67,820,866
Redeemable shares issued for cash	-	-	-	-	-	-	11,360,706	6,773,476
Redeemable shares issued for reinvested dividends	35	49	35	49	35	49	285,683	105,259
Redeemable shares redeemed	(1,222)	-	(1,222)	-	(1,222)	-	(9,298,060)	(12,625,775)
<b>Number of redeemable shares at the end of period</b>	<b>-</b>	<b>1,133</b>	<b>-</b>	<b>1,133</b>	<b>-</b>	<b>1,133</b>	<b>59,890,620</b>	<b>62,073,826</b>

	IT5 Shares		IT8 Shares		O Shares		OT5 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	21,240	110,295	519,408	713,374	36,115,554	50,232,398	798,348	1,057,047
Redeemable shares issued for cash	-	-	19,984	31,807	2,284,603	2,255,654	2,828	-
Redeemable shares issued for reinvested dividends	333	183	7,721	5,919	175,519	76,613	7,709	3,472
Redeemable shares redeemed	(224)	(850)	(22,035)	(72,103)	(4,345,822)	(11,192,063)	(33,253)	(183,492)
<b>Number of redeemable shares at the end of period</b>	<b>21,349</b>	<b>109,628</b>	<b>525,078</b>	<b>678,997</b>	<b>34,229,854</b>	<b>41,372,602</b>	<b>775,632</b>	<b>877,027</b>

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	2,081,950	2,415,361	1,232,333	939,696	1,117	1,054	1,187	1,084
Redeemable shares issued for cash	277,031	169,998	367,390	253,244	-	-	-	-
Redeemable shares issued for reinvested dividends	20,665	17,516	6,657	1,856	33	30	54	49
Redeemable shares redeemed	(168,814)	(505,701)	(196,962)	(112,661)	-	-	-	-
<b>Number of redeemable shares at the end of period</b>	<b>2,210,832</b>	<b>2,097,174</b>	<b>1,409,418</b>	<b>1,082,135</b>	<b>1,150</b>	<b>1,084</b>	<b>1,241</b>	<b>1,133</b>

The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Redeemable Share Transactions (Note 4) (cont'd)

for the periods ended September 30

	U Shares		V Shares		W Shares		PCW Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	756,226	833,137	1,326,241	1,650,372	816,338	1,009,135	543,582	1,005
Redeemable shares issued for cash	5,580	21,207	6,622	60,399	11,498	24,355	2,040,269	-
Redeemable shares issued for reinvested dividends	3,617	1,417	6,363	2,738	3,980	1,280	6,059	2
Redeemable shares redeemed	(81,934)	(57,379)	(107,609)	(178,139)	(62,015)	(121,741)	(1,005,547)	-
<b>Number of redeemable shares at the end of period</b>	<b>683,489</b>	<b>798,382</b>	<b>1,231,617</b>	<b>1,535,370</b>	<b>769,801</b>	<b>913,029</b>	<b>1,584,363</b>	<b>1,007</b>

	WT5 Shares		PCWT8 Shares		Y Shares		Z Shares	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable shares at the beginning of period</b>	15,977	15,958	1,162	1,061	79,316	90,252	7,696,926	8,822,278
Redeemable shares issued for cash	-	-	-	-	111	1,858	155,923	233,881
Redeemable shares issued for reinvested dividends	82	28	53	48	371	157	37,392	14,950
Redeemable shares redeemed	(45)	(47)	-	-	(13,413)	(2,764)	(658,369)	(645,344)
<b>Number of redeemable shares at the end of period</b>	<b>16,014</b>	<b>15,939</b>	<b>1,215</b>	<b>1,109</b>	<b>66,385</b>	<b>89,503</b>	<b>7,231,872</b>	<b>8,425,765</b>

The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.650	0.17
A2 Shares	1.650	0.16
A3 Shares	1.625	0.12
A4 Shares	1.600	0.10
A5 Shares	1.500	0.08
AT5 Shares	1.650	0.17
A2T5 Shares	1.650	0.16
A3T5 Shares	1.625	0.12
A4T5 Shares	1.600	0.10
AT8 Shares	1.650	0.17
A2T8 Shares	1.650	0.16
A3T8 Shares	1.625	0.12
A4T8 Shares	1.600	0.10
A5T8 Shares	1.500	0.08
E Shares	1.650	0.15
EF Shares	0.650	0.15
EFT5 Shares	0.650	0.15
EFT8 Shares	0.650	0.15
ET5 Shares	1.650	0.15
ET8 Shares	1.650	0.15
F Shares	0.650	0.17
F1 Shares	0.650	0.17
F2 Shares	0.650	0.16
F3 Shares	0.625	0.12
F4 Shares	0.600	0.10
F5 Shares	0.500	0.08
FT5 Shares	0.650	0.17
F1T5 Shares	0.650	0.17
F2T5 Shares	0.650	0.16
FT8 Shares	0.650	0.17
F1T8 Shares	0.650	0.17
F2T8 Shares	0.650	0.16
F3T8 Shares	0.625	0.12
F4T8 Shares	0.600	0.10
F5T8 Shares	0.500	0.08
I Shares	Paid directly by investor	-
IT5 Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.17
PT5 Shares	Paid directly by investor	0.17
PT8 Shares	Paid directly by investor	0.17
U Shares	1.200	0.17
V Shares	0.550	0.17
W Shares	0.650	0.17
PCW Shares	Paid directly by investor	0.11*
WT5 Shares	0.650	0.17
PCWT8 Shares	Paid directly by investor	0.11*

## Management and Administration Fees (Note 5) (cont'd)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Y Shares	0.550	0.17
Z Shares	1.550	0.17

\*Effective August 2, 2019, the annual administration fee rate was reduced for PCW Shares from 0.17% to 0.11% and for PCWT8 Shares from 0.17% to 0.11%.

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Related Party Investments (Note 9)

as at September 30 (in \$000's)

Investments	2019
CI Income Fund (Class C)	2,811,038

  

Investments	2018
CI Income Fund (Class C)	2,971,662

The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Financial Instruments Risks (Note 10)

### Concentration Risk

The Underlying Fund's investments were concentrated in the following segments:

as at September 30, 2019

Categories	Net Assets (%)
<b>Long Positions</b>	
Canada	45.0
U.S.A.	20.2
Other Net Assets (Liabilities)	11.3
Exchange-Traded Fund(s)	9.2
Fund(s)	2.8
Short-Term Investments	1.3
Spain	1.3
France	1.2
U.K.	1.2
Australia	0.9
Japan	0.7
Indonesia	0.5
Switzerland	0.4
Mexico	0.4
Italy	0.3
Brazil	0.3
Netherlands	0.3
Colombia	0.3
South Africa	0.2
Jersey Island	0.2
Germany	0.2
Luxembourg	0.2
Russia	0.2
Cayman Islands	0.2
Turkey	0.2
Denmark	0.2
Bermuda	0.1
New Zealand	0.1
Saudi Arabia	0.1
Philippines	0.1
Thailand	0.1
Ireland	0.1
Qatar	0.1
Peru	0.1
India	0.0
Belgium	0.0
Hong Kong	0.0
Bahamas	0.0
British Virgin Islands	0.0
St. Lucia	0.0
Foreign Currency Forward Contracts	0.0
Futures Contracts	0.0
Interest Rate Swap Contracts	0.0
Total Return Swap Contracts	0.0
<b>Total Long Positions</b>	<b>100.0</b>
<b>Short Positions</b>	
Option Contracts	(0.0)
Futures Contracts	(0.0)
<b>Total Short Positions</b>	<b>(0.0)</b>

## Concentration Risk (cont'd)

as at March 31, 2019

Categories	Net Assets (%)
<b>Long Positions</b>	
Canada	46.2
U.S.A.	18.1
Exchange-Traded Fund(s)	14.3
Other Net Assets (Liabilities)	7.8
U.K.	1.7
Spain	1.4
France	1.4
Fund(s)	1.2
Japan	1.2
Australia	1.0
Short-Term Investments	1.0
Italy	0.9
Indonesia	0.4
Brazil	0.4
Switzerland	0.3
Netherlands	0.3
Mexico	0.3
South Africa	0.3
Colombia	0.2
Germany	0.2
Jersey Island	0.2
Russia	0.2
Bermuda	0.2
Cayman Islands	0.2
Luxembourg	0.2
Denmark	0.1
Argentina	0.1
Turkey	0.1
New Zealand	0.1
Thailand	0.1
Ireland	0.1
Peru	0.0
India	0.0
Belgium	0.0
Hong Kong	0.0
Philippines	0.0
Bahamas	0.0
Marshall Islands	0.0
Finland	0.0
British Virgin Islands	0.0
St. Lucia	0.0
Swaps	0.0
Interest Rate Swaps	0.0
Option Contracts	0.0
Foreign Currency Forward Contracts	(0.2)
<b>Total Long Positions</b>	<b>100.0</b>
<b>Short Positions</b>	
Option Contracts	(0.0)
<b>Total Short Positions</b>	<b>(0.0)</b>

The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

## Fund Specific Notes to Financial Statements (unaudited)

During the six-month period ended September 30, 2019, the Fund's credit risk, currency risk and interest rate risk exposure changed significantly as disclosed in the section below. For details relating to other price risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

### Credit Risk

As at September 30, 2019 and March 31, 2019, the Fund had no significant direct exposure to credit risk.

As at September 30, 2019 and March 31, 2019, the Fund indirectly bears the credit risk exposure of the Underlying Fund.

The Underlying Fund was invested in fixed income securities, preferred securities and derivative instruments, if any, with the following credit ratings, as per the tables below.

as at September 30, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	16.7
AA/Aa/A+	10.6
A	14.6
BBB/Baa/B++	12.9
BB/Ba/B+	4.7
B	3.3
CCC/Caa/C++	0.3
Not Rated	3.1
<b>Total</b>	<b>66.2</b>

as at March 31, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	15.6
AA/Aa/A+	12.6
A	16.0
BBB/Baa/B++	13.3
BB/Ba/B+	5.4
B	2.9
CCC/Caa/C++	0.4
Not Rated	1.7
<b>Total</b>	<b>67.9</b>

<sup>^</sup>Credit ratings are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

\*Refer to Note 10 for Credit Rating Chart reference.

### Currency Risk

As at September 30, 2019 and March 31, 2019, the Fund had no significant direct currency risk exposure.

As at September 30, 2019 and March 31, 2019, the Fund indirectly bears the currency risk exposure of the Underlying Fund.

### Currency Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to currency risk.

as at September 30, 2019<sup>~</sup>

Currency	Net Assets (%)
U.S. Dollar	6.0
Euro	2.9
Japanese Yen	1.5
Australian Dollar	0.5
British Pound	0.4
Danish Krone	0.2
New Zealand Dollar	0.1
Thai Baht	0.1
Swiss Franc	0.1
Indian Rupee	-
Hong Kong Dollar	-
<b>Total</b>	<b>11.8</b>

as at March 31, 2019<sup>~</sup>

Currency	Net Assets (%)
U.S. Dollar	11.3
Euro	4.2
Japanese Yen	2.4
British Pound	1.0
Australian Dollar	0.7
Danish Krone	0.1
New Zealand Dollar	0.1
Thai Baht	0.1
Swiss Franc	0.1
Indian Rupee	-
Mexican Peso	-
Hong Kong Dollar	-
Korean Won	-
<b>Total</b>	<b>20.0</b>

<sup>~</sup>Includes monetary and non-monetary instruments.

As at September 30, 2019, had the Canadian dollar strengthened or weakened by 10% (March 31, 2019 - 10%) in relation to all other foreign currencies held in the Underlying Fund, with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$33,170,000 (March 31, 2019 - \$54,999,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at September 30, 2019 and March 31, 2019, the Fund had no significant direct exposure to interest rate risk.

As at September 30, 2019 and March 31, 2019, the Fund indirectly bears the interest rate risk exposure of the Underlying Fund.

The accompanying notes are an integral part of these financial statements.

# Select Income Managed Corporate Class

Fund Specific Notes to Financial Statements (unaudited)

## Interest Rate Risk (cont'd)

The tables below summarize the Underlying Fund's exposure to interest rate risk, categorized by the contractual maturity date.

as at September 30, 2019

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(%)	(%)	(%)	(%)	(%)
<b>Interest Rate Exposure</b>	16.6	9.6	10.9	38.8	75.9

as at March 31, 2019

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(%)	(%)	(%)	(%)	(%)
<b>Interest Rate Exposure</b>	12.2	11.2	11.3	39.4	74.1

As at September 30, 2019, had the prevailing interest rates increased or decreased by 0.25% (March 31, 2019 - 0.25%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have indirectly decreased or increased, respectively, by approximately \$33,825,000 (March 31, 2019 - \$27,624,000). In practice, actual results may differ from this analysis and the difference may be material.

The accompanying notes are an integral part of these financial statements.



# Select Staging Fund

Financial Statements (unaudited)

## Statements of Financial Position

(in \$000's except for per unit amounts and units outstanding)

	as at	
	Sept. 30, 2019	Mar. 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments*	-	-
Cash	23	23
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Cash collateral received for securities on loan (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Margin for short sales	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	-	-
	23	23
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short**	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Payable for cash collateral under securities lending (Note 6)	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accrued liabilities	-	-
	-	-
<b>Net assets attributable to holders of redeemable units</b>	<b>23</b>	<b>23</b>

\*Investments at cost

\*\*Investments sold short at cost

## Statements of Financial Position (cont'd)

(in \$000's except for per unit amounts and units outstanding)

	Net assets attributable to holders of redeemable units per class (Note 4):		Net assets attributable to holders of redeemable units per unit:		Number of redeemable units outstanding:	
	as at	as at	as at	as at	as at	as at
	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019	Sept. 30, 2019	Mar. 31, 2019
Class A	2	2	10.07	10.07	135	141
Class F	10	10	10.06	10.06	1,033	1,023
Class I	10	10	10.06	10.06	1,033	1,023
Class W	1	1	10.06	10.06	103	102

The accompanying notes are an integral part of these financial statements.

# Select Staging Fund

Financial Statements (unaudited)

## Statements of Comprehensive Income

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	2019	2018
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	-	1
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	-	-
Interest expense on swaps	-	-
Dividends expense on financial assets (liabilities) sold short	-	-
Interest expense on financial assets (liabilities) sold short	-	-
Net realized gain (loss) on sale of investments and derivatives	-	-
Change in unrealized appreciation (depreciation) in value of investments and derivatives	-	-
<b>Total net gain (loss) on investments and derivatives</b>	-	1
Other income		
Foreign exchange gain (loss) on cash	-	-
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
<b>Total other income</b>	-	-
<b>Total income</b>	-	1
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	-	-
<b>Total expenses</b>	-	-
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	-	1

## Statements of Comprehensive Income (cont'd)

for the periods ended September 30

(in \$000's except for per unit amounts and number of units)

	Increase (decrease) in net assets attributable to holders of redeemable units per class:		Increase (decrease) in net assets attributable to holders of redeemable units per unit:		Weighted average number of units:	
	2019	2018	2019	2018	2019	2018
Class A	-	1	0.11	0.08	138	10,097
Class F	-	-	0.09	0.07	1,038	1,052
Class I	-	-	0.09	0.07	1,028	1,010
Class W	-	-	0.09	0.03	110	193

The accompanying notes are an integral part of these financial statements.

# Select Staging Fund

Financial Statements (unaudited)

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

for the periods ended September 30 (in \$000's)

	Class A		Class F		Class I		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	2	181	10	10	10	10	1	1
Increase (decrease) in net assets attributable to holders of redeemable units	-	1	-	-	-	-	-	-
<b>Distributions to holders of redeemable units</b>								
From net investment income	-	(1)	-	-	-	-	-	-
From net realized gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions to holders of redeemable units</b>	-	(1)	-	-	-	-	-	-
<b>Redeemable unit transactions</b>								
Proceeds from redeemable units issued	63	151	12	519	-	-	11	279
Reinvestment of distributions to holders of redeemable units	-	1	-	-	-	-	-	-
Redemption of redeemable units	(63)	(310)	(12)	(519)	-	-	(11)	(279)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(158)	-	-	-	-	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(158)	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable units at the end of period</b>	2	23	10	10	10	10	1	1

	Total Fund	
	2019	2018
<b>Net assets attributable to holders of redeemable units at the beginning of period</b>	23	202
Increase (decrease) in net assets attributable to holders of redeemable units	-	1
<b>Distributions to holders of redeemable units</b>		
From net investment income	-	(1)
From net realized gains	-	-
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	-	(1)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	86	949
Reinvestment of distributions to holders of redeemable units	-	1
Redemption of redeemable units	(86)	(1,108)
<b>Net increase (decrease) from redeemable unit transactions</b>	-	(158)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	-	(158)
<b>Net assets attributable to holders of redeemable units at the end of period</b>	23	44

The accompanying notes are an integral part of these financial statements.

# Select Staging Fund

Financial Statements (unaudited)

## Statements of Cash Flows

for the periods ended September 30 (in \$000's)

	2019	2018
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	-	1
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	-	-
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	-	-
Proceeds from sale and maturity of investments and derivatives	-	-
Purchase of investments and derivatives	-	-
(Increase) decrease in margin for short sales	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in securities lending revenue receivable	-	-
Increase (decrease) in management fees payable	-	-
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	-	-
<b>Net cash from (used in) operating activities</b>	<b>-</b>	<b>1</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	-
Proceeds from issuance of redeemable units	86	913
Amounts paid on redemption of redeemable units	(86)	(1,074)
<b>Net cash from (used in) financing activities</b>	<b>-</b>	<b>(161)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	-	(160)
Cash (bank overdraft), beginning of period	23	204
<b>Cash (bank overdraft), end of period</b>	<b>23</b>	<b>44</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	-	1
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	-	-

\*Dividends and interest received as well as dividends and interest paid relate to operating activities of the Fund. The accompanying notes are an integral part of these financial statements.

# Select Staging Fund

Fund Specific Notes to Financial Statements (unaudited)

## Commissions (Note 2)

for the periods ended September 30 (in \$000's)

	2019	2018
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the periods ended September 30

	Class A		Class F		Class I		Class W	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Number of redeemable units at the beginning of period</b>	141	17,964	1,023	1,008	1,023	1,006	102	100
Redeemable units issued for cash	6,276	14,989	1,206	51,649	-	-	1,051	27,727
Redeemable units issued for reinvested distributions	1	72	10	7	10	7	1	1
Redeemable units redeemed	(6,283)	(30,744)	(1,206)	(51,650)	-	-	(1,051)	(27,727)
<b>Number of redeemable units at the end of period</b>	135	2,281	1,033	1,014	1,033	1,013	103	101

<sup>†</sup>A portion of brokerage commissions paid was used to cover research and market data services, termed soft dollar commissions. This amount has been estimated by the Manager of the Fund. The accompanying notes are an integral part of these financial statements.

# Select Staging Fund

Fund Specific Notes to Financial Statements (unaudited)

## Management and Administration Fees (Note 5)

as at September 30, 2019 (%)

	Annual management fee rate:	Annual administration fee rate:
Class A	1.000	Nil
Class F	0.750	Nil
Class I	Paid directly by investor	Nil
Class W	0.750	Nil

## Securities Lending (Note 6)

as at September 30 (in \$000's)

	2019	2018
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the periods ended September 30 (in \$000's)

	2019	2018
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

The accompanying notes are an integral part of these financial statements.

# Select Staging Fund

*Fund Specific Notes to Financial Statements (unaudited)*

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## **Financial Instruments Risks (Note 10)**

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For details relating to credit risk, other price risk, currency risk, interest rate risk and fair value hierarchy, refer to the audited annual financial statements as at March 31, 2019, as the Fund's exposure to those risks remains unchanged.

*The accompanying notes are an integral part of these financial statements.*

# CI Mutual Funds

## Notes to the Financial Statements (unaudited)

### 1. THE FUNDS

The following Funds are open-ended mutual fund trusts created under the laws of Province of Ontario by declarations of trust. The address of the Funds' registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7. CI Investments Inc. is the manager and the trustee (the "Manager" and the "Trustee") to the Funds. RBC Investor Services Trust is the custodian (the "Custodian") of the Funds.

These financial statements were authorized for issue by the Manager on November 12, 2019. CI Investments Inc. is a subsidiary of CI Financial Corp.

The "Inception Date" is the date upon which units of a class of a Fund commenced operations.

	Inception Date :						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
<b>CI FUNDS</b>							
CI American Equity Fund	May 25, 89	May 01, 17†	May 01, 17†	May 01, 17†	-	-	Oct. 12, 16*
CI American Small Companies Fund	Apr. 29, 91	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
CI American Value Fund	Feb. 01, 77	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
CI Canadian Investment Fund	Jan. 29, 77	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
CI Canadian Small/Mid Cap Fund	Nov. 27, 92	May 01, 17†	May 01, 17†	May 01, 17†	-	-	-
CI Global High Dividend Advantage Fund	Feb. 28, 06*	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
CI Global Small Companies Fund	Apr. 07, 93	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
CI Global Value Fund	Jun. 12, 96	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	-	-	-	-
CI Income Fund	Oct. 05, 10	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
CI International Value Fund	Jun. 12, 96	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
CI Investment Grade Bond Fund	Dec. 24, 14	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
CI Money Market Fund	Oct. 01, 90	May 01, 17†	-	May 01, 17†	May 01, 17†	May 01, 17†	-
CI MSCI World ESG Impact Fund	Sept. 17, 19	-	-	-	-	-	-
CI U.S. Income US\$ Pool	Aug. 04, 15	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
CI US Money Market Fund	Jan. 30, 95	May 01, 17†	-	May 01, 17†	May 01, 17†	May 01, 17†	-
Lawrence Park Strategic Income Fund	Jun. 24, 13	May 01, 17†	-	-	-	-	-
Marret High Yield Bond Fund	Feb. 14, 14	May 01, 17†	May 01, 17†	May 01, 17†	-	-	-
Marret Short Duration High Yield Fund	Feb. 14, 14	May 01, 17†	May 01, 17†	May 01, 17†	-	-	-
Munro Global Growth Equity Fund	-	-	-	-	-	-	-
	Class C	Class D	Class E	Class EF	Class F	Class F1	Class F2
<b>CI FUNDS (cont'd)</b>							
CI American Equity Fund	-	Oct. 12, 16*	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	May 01, 17†	May 01, 17†
CI American Small Companies Fund	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	May 01, 17†	May 01, 17†
CI American Value Fund	-	-	Jul. 27, 11	Aug. 04, 15	Nov. 17, 00	May 01, 17†	May 01, 17†
CI Canadian Investment Fund	-	-	Jul. 27, 11	Aug. 04, 15	Nov. 17, 00	May 01, 17†	May 01, 17†
CI Canadian Small/Mid Cap Fund	-	-	Aug. 04, 15	Aug. 04, 15	Jun. 29, 05	May 01, 17†	May 01, 17†
CI Global High Dividend Advantage Fund	-	-	Jul. 27, 11*	-	Feb. 28, 06*	May 01, 17†	May 01, 17†
CI Global Small Companies Fund	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	May 01, 17†	May 01, 17†
CI Global Value Fund	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	May 01, 17†	May 01, 17†
CI High Interest Savings Fund	-	-	Jul. 30, 19	-	Jul. 30, 19	-	-
CI Income Fund	Sept. 20, 10*	-	Aug. 04, 15	Nov. 27, 14	Oct. 05, 10	May 01, 17†	May 01, 17†
CI International Value Fund	-	-	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	May 01, 17†	May 01, 17†
CI Investment Grade Bond Fund	-	-	Dec. 24, 14	Aug. 04, 15	Dec. 24, 14	May 01, 17†	May 01, 17†
CI Money Market Fund	-	-	Jul. 27, 11	Aug. 04, 15	Dec. 18, 01	May 01, 17†	-
CI MSCI World ESG Impact Fund	-	-	Sept. 17, 19	-	Sept. 17, 19	-	-
CI U.S. Income US\$ Pool	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	May 01, 17†	May 01, 17†

\*These Classes are no longer available for new purchases.

†Please refer to Note 1.



# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	Class C	Class D	Class E	Class EF	Class F	Class F1	Class F2
<b>CI FUNDS (cont'd)</b>							
CI US Money Market Fund	-	-	-	-	May 01, 17	May 01, 17†	-
Lawrence Park Strategic Income Fund	-	-	Jun. 24, 13	Aug. 04, 15	Jun. 24, 13	May 01, 17†	-
Marret High Yield Bond Fund	-	-	Feb. 14, 14	Aug. 04, 15	Feb. 14, 14	May 01, 17†	May 01, 17†
Marret Short Duration High Yield Fund	-	-	Feb. 14, 14	Aug. 04, 15	Feb. 14, 14	May 01, 17†	May 01, 17†
Munro Global Growth Equity Fund	-	-	-	-	-	-	-
	Class F3	Class F4	Class F5	Class I	Class Insight	Class O	Class P
<b>CI FUNDS (cont'd)</b>							
CI American Equity Fund	May 01, 17†	May 01, 17†	-	Sept. 26, 01	-	Aug. 04, 15	May 01, 17
CI American Small Companies Fund	May 01, 17†	May 01, 17†	May 01, 17†	Dec. 17, 01	-	Aug. 04, 15	May 01, 17
CI American Value Fund	May 01, 17†	May 01, 17†	May 01, 17†	Oct. 31, 96	Aug. 29, 03	Jul. 27, 11	May 01, 17
CI Canadian Investment Fund	May 01, 17†	May 01, 17†	May 01, 17†	Oct. 31, 96	Aug. 29, 03	Jul. 27, 11	May 01, 17
CI Canadian Small/Mid Cap Fund	May 01, 17†	-	-	Jun. 29, 05	-	Jul. 30, 13	May 01, 17
CI Global High Dividend Advantage Fund	May 01, 17†	May 01, 17†	May 01, 17†	Feb. 28, 06*	-	Jul. 27, 11*	-
CI Global Small Companies Fund	May 01, 17†	-	-	Dec. 17, 01	Aug. 29, 03	Jul. 30, 13	May 01, 17
CI Global Value Fund	May 01, 17†	May 01, 17†	May 01, 17†	Dec. 17, 01	-	Jul. 30, 13	May 01, 17
CI High Interest Savings Fund	-	-	-	Jul. 30, 19	-	Jul. 30, 19	Jul. 30, 19
CI Income Fund	May 01, 17†	May 01, 17†	May 01, 17†	Oct. 05, 10	-	Jul. 30, 13	May 01, 17
CI International Value Fund	May 01, 17†	May 01, 17†	May 01, 17†	Dec. 17, 01	Aug. 29, 03	Jul. 30, 13	May 01, 17
CI Investment Grade Bond Fund	May 01, 17†	May 01, 17†	May 01, 17†	Dec. 24, 14	-	Dec. 24, 14	May 01, 17
CI Money Market Fund	May 01, 17†	May 01, 17†	May 01, 17†	Dec. 18, 01	Aug. 29, 03	Jul. 27, 11	May 01, 17
CI MSCI World ESG Impact Fund	-	-	-	Sept. 17, 19	-	Sept. 17, 19	Sept. 17, 19
CI U.S. Income US\$ Pool	May 01, 17†	May 01, 17†	May 01, 17†	Aug. 04, 15	-	Aug. 04, 15	May 01, 17
CI US Money Market Fund	May 01, 17†	May 01, 17†	May 01, 17†	Jul. 04, 16	-	-	May 01, 17
Lawrence Park Strategic Income Fund	-	-	-	Jun. 24, 13	-	Jun. 24, 13	May 01, 17
Marret High Yield Bond Fund	May 01, 17†	-	-	Feb. 14, 14	-	Feb. 14, 14	May 01, 17
Marret Short Duration High Yield Fund	-	-	-	Feb. 14, 14	-	Feb. 14, 14	May 01, 17
Munro Global Growth Equity Fund	-	-	-	Jan. 14, 19	-	-	-
	Class W	Class Z					
<b>CI FUNDS (cont'd)</b>							
CI American Equity Fund	-	-					
CI American Small Companies Fund	Jul. 27, 17^	-					
CI American Value Fund	Jul. 27, 17^	-					
CI Canadian Investment Fund	-	-					
CI Canadian Small/Mid Cap Fund	Sept. 27, 19^	-					
CI Global High Dividend Advantage Fund	-	-					
CI Global Small Companies Fund	-	-					
CI Global Value Fund	Jul. 27, 17^	-					
CI High Interest Savings Fund	Jul. 30, 19	-					
CI Income Fund	Jul. 27, 17^	-					
CI International Value Fund	Jul. 27, 17^	-					
CI Investment Grade Bond Fund	Jul. 27, 17^	-					
CI Money Market Fund	Jul. 27, 17^	Sept. 17, 10*					
CI MSCI World ESG Impact Fund	Sept. 17, 19	-					

\*These Classes are no longer available for new purchases.

^Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

†Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	<b>Class W</b>	<b>Class Z</b>					
<b>CI FUNDS (cont'd)</b>							
CI U.S. Income US\$ Pool	Jul. 27, 17 <sup>A</sup>	-					
CI US Money Market Fund	-	-					
Lawrence Park Strategic Income Fund	-	-					
Marret High Yield Bond Fund	-	-					
Marret Short Duration High Yield Fund	Sept. 27, 19 <sup>A</sup>	-					
Munro Global Growth Equity Fund	-	-					
	<b>Class A</b>	<b>Class F</b>	<b>Class I</b>	<b>Class W</b>			
<b>PORTFOLIO SELECT SERIES</b>							
Select Canadian Equity Managed Fund	-	-	Nov. 22, 06	-			
Select International Equity Managed Fund	-	-	Nov. 22, 06	-			
Select Staging Fund	Nov. 07, 05	Dec. 30, 05	Mar. 22, 06	Dec. 30, 05			
Select U.S. Equity Managed Fund	-	-	Nov. 22, 06	-			
	<b>Class A</b>	<b>Class A1</b>	<b>Class A2</b>	<b>Class A3</b>	<b>Class A4</b>	<b>Class A5</b>	<b>Class AT5</b>
<b>CAMBRIDGE FUNDS</b>							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	-
Cambridge Bond Fund	Dec.12, 18	Dec.12, 18 <sup>†</sup>	Dec.12, 18 <sup>†</sup>	Dec.12, 18 <sup>†</sup>	Dec.12, 18 <sup>†</sup>	Dec.12, 18 <sup>†</sup>	-
Cambridge Canadian Dividend Fund	Feb. 01, 05	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	-
Cambridge Canadian Growth Companies Fund	Feb. 14, 11	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Oct. 12, 16
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Jul. 30, 13	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	-
Cambridge Global High Income Fund	Jul. 02, 04	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
Cambridge Growth Companies Fund	Jul. 27, 17	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	Jul. 27, 17 <sup>†</sup>	-
Cambridge Monthly Income Fund	Jan. 09, 12	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-
Cambridge Pure Canadian Equity Fund	Feb. 14, 11	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jun. 13, 06	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-	-
	<b>Class AT6</b>	<b>Class AT8</b>	<b>Class A1T8</b>	<b>Class A2T8</b>	<b>Class A3T8</b>	<b>Class D</b>	<b>Class E</b>
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Asset Allocation Fund	-	-	-	-	-	-	Jul. 27, 17
Cambridge Bond Fund	-	-	-	-	-	-	-
Cambridge Canadian Dividend Fund	-	-	-	-	-	Aug. 31, 04*	Jan. 07, 14
Cambridge Canadian Equity Fund	-	-	-	-	-	-	Jul. 27, 17
Cambridge Canadian Growth Companies Fund	Feb. 14, 11*	-	-	-	-	-	Aug. 29, 12
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	-	-	-	-	-	-	Jul. 30, 13

\*These Classes are no longer available for new purchases.

<sup>A</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

<sup>†</sup>Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	Class AT6	Class AT8	Class A1T8	Class A2T8	Class A3T8	Class D	Class E
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Global Equity Fund	-	-	-	-	-	-	Jul. 27, 17
Cambridge Global High Income Fund	-	-	-	-	-	-	Jul. 30, 13
Cambridge Growth Companies Fund	-	-	-	-	-	-	Jul. 27, 17
Cambridge Monthly Income Fund	-	-	-	-	-	-	Jan. 09, 12
Cambridge Pure Canadian Equity Fund	-	-	-	-	-	-	Jul. 30, 13
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jul. 07, 08*	-	-	-	-	Jun. 13, 06*	Jan. 07, 14
Cambridge U.S. Dividend Registered Fund	-	-	-	-	-	-	Dec. 24, 14
Cambridge U.S. Dividend US\$ Fund	-	Jun. 24, 17	Jun. 24, 17†	Jun. 24, 17†	Jun. 24, 17†	-	Mar. 27, 15
	Class EF	Class F	Class F1	Class F2	Class F3	Class F4	Class F5
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 27, 17	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†	-
Cambridge Bond Fund	-	Dec. 12, 18	Dec. 12, 18†	Dec. 12, 18†	Dec. 12, 18†	Dec. 12, 18†	Dec. 12, 18†
Cambridge Canadian Dividend Fund	Nov. 27, 14	Jun. 12, 06	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 27, 17	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†
Cambridge Canadian Growth Companies Fund	Jul. 29, 16	Feb. 14, 11	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Aug. 04, 15	Jul. 30, 13	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 27, 17	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†
Cambridge Global High Income Fund	Nov. 27, 14	Jul. 20, 04	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Cambridge Growth Companies Fund	Jul. 27, 17	Jul. 27, 17	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†
Cambridge Monthly Income Fund	-	Jan. 09, 12	May 01, 17†	May 01, 17†	-	-	-
Cambridge Pure Canadian Equity Fund	Aug. 04, 15	Feb. 14, 11	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Nov. 27, 14	Jun. 13, 06	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†
Cambridge U.S. Dividend Registered Fund	Aug. 04, 15	Dec. 24, 14	May 01, 17†	-	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	Mar. 27, 15	May 01, 17†	May 01, 17†	May 01, 17†	-	-
	Class FT8	Class F1T8	Class F2T8	Class F3T8	Class I	Class IT8	Class O
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Asset Allocation Fund	-	-	-	-	Jul. 27, 17	-	Jul. 27, 17
Cambridge Bond Fund	-	-	-	-	Mar. 27, 15*~	-	-
Cambridge Canadian Dividend Fund	-	-	-	-	Jun. 07, 06	-	Jul. 30, 13
Cambridge Canadian Equity Fund	-	-	-	-	Jul. 27, 17	-	Jul. 27, 17
Cambridge Canadian Growth Companies Fund	-	-	-	-	-	-	Aug. 29, 12
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	Nov. 15, 18	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	Jun. 01, 17*	-	-
Cambridge Global Dividend Fund	-	-	-	-	Jul. 30, 13	-	Jul. 30, 13
Cambridge Global Equity Fund	-	-	-	-	Jul. 27, 17	-	Jul. 27, 17
Cambridge Global High Income Fund	-	-	-	-	Sept. 03, 04	-	Jul. 30, 13
Cambridge Growth Companies Fund	-	-	-	-	Jul. 27, 17	-	Jul. 27, 17
Cambridge Monthly Income Fund	-	-	-	-	-	-	Jan. 09, 12

\*These Classes are no longer available for new purchases.

~Effective December 31, 2017, Class C units were re-designated as Class I units.

†Please refer to Note 1.

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	Class FT8	Class F1T8	Class F2T8	Class F3T8	Class I	Class IT8	Class O
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Pure Canadian Equity Fund	-	-	-	-	Jan. 05, 12	-	Jul. 30, 13
Cambridge Put Write Pool	-	-	-	-	Jun. 01, 17*	-	-
Cambridge Stock Selection Fund	-	-	-	-	Dec. 21, 15	-	-
Cambridge U.S. Dividend Fund	-	-	-	-	Jun. 13, 06	-	Jul. 30, 13
Cambridge U.S. Dividend Registered Fund	-	-	-	-	Dec. 24, 14	-	Dec. 24, 14
Cambridge U.S. Dividend US\$ Fund	Jun. 24, 17	Jun. 24, 17†	Jun. 24, 17†	Jun. 24, 17†	Mar. 27, 15	Jun. 24, 17	Mar. 27, 15
	Class P	Class W					
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Asset Allocation Fund	Jul. 27, 17	-					
Cambridge Bond Fund	Dec. 12, 18	Sept. 27, 19^					
Cambridge Canadian Dividend Fund	May 01, 17	Sept. 27, 19^					
Cambridge Canadian Equity Fund	Jul. 27, 17	-					
Cambridge Canadian Growth Companies Fund	May 01, 17	-					
Cambridge Canadian Long-Term Bond Pool	-	-					
Cambridge Canadian Short-Term Bond Pool	-	-					
Cambridge Global Dividend Fund	May 01, 17	Jul. 27, 17^					
Cambridge Global Equity Fund	Jul. 27, 17	-					
Cambridge Global High Income Fund	May 01, 17	Sept. 27, 19^					
Cambridge Growth Companies Fund	Jul. 27, 17	-					
Cambridge Monthly Income Fund	Nov. 06, 17	-					
Cambridge Pure Canadian Equity Fund	May 01, 17	Sept. 27, 19^					
Cambridge Put Write Pool	-	-					
Cambridge Stock Selection Fund	-	-					
Cambridge U.S. Dividend Fund	May 01, 17	Sept. 27, 19^					
Cambridge U.S. Dividend Registered Fund	May 01, 17	-					
Cambridge U.S. Dividend US\$ Fund	May 01, 17	-					
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
<b>HARBOUR FUNDS</b>							
Harbour Canadian Dividend Fund	Feb. 01, 05	May 01, 17†	May 01, 17†	May 01, 17†	-	-	Jul. 07, 08*
Harbour Fund	Jun. 27, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Harbour Global Analyst Fund	-	-	-	-	-	-	-
Harbour Global Equity Fund	Jul. 27, 17	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†	-
Harbour Global Growth & Income Fund	Jul. 27, 17	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†	-	-
Harbour Growth & Income Fund	Jun. 27, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
	Class D	Class E	Class EF	Class F	Class F1	Class F2	Class F3
<b>HARBOUR FUNDS (cont'd)</b>							
Harbour Canadian Dividend Fund	Aug. 31, 04*	Aug. 29, 12	Aug. 04, 15	Jun. 12, 06	May 01, 17†	May 01, 17†	May 01, 17†
Harbour Fund	-	Jul. 27, 11	Aug. 04, 15	Aug. 08, 00	May 01, 17†	May 01, 17†	May 01, 17†
Harbour Global Analyst Fund	-	-	-	-	-	-	-
Harbour Global Equity Fund	-	Jul. 27, 17	Jul. 27, 17	Jul. 27, 17	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†
Harbour Global Growth & Income Fund	-	Jul. 27, 17	Jul. 27, 17	Jul. 27, 17	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17†
Harbour Growth & Income Fund	-	Jul. 27, 11	Aug. 04, 15	Dec. 17, 01	May 01, 17†	May 01, 17†	May 01, 17†

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†Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	Class F4	Class F5	Class I	Class O	Class P	Class W	Class Z
<b>HARBOUR FUNDS (cont'd)</b>							
Harbour Canadian Dividend Fund	-	-	Jun. 07, 06	Aug. 29, 12	May 01, 17	-	-
Harbour Fund	May 01, 17†	May 01, 17†	Sept. 26, 01	Jul. 27, 11	May 01, 17	Jul. 27, 17 <sup>^</sup>	-
Harbour Global Analyst Fund	-	-	Jun. 01, 17*	-	-	-	-
Harbour Global Equity Fund	Jul. 27, 17†	Jul. 27, 17†	Jul. 27, 17	Jul. 27, 17	Jul. 27, 17	-	-
Harbour Global Growth & Income Fund	-	-	Jul. 27, 17	Jul. 27, 17	Jul. 27, 17	-	-
Harbour Growth & Income Fund	May 01, 17†	-	Sept. 26, 01	Jul. 27, 11	May 01, 17	-	Aug. 29, 03*
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
<b>BLACK CREEK FUNDS</b>							
Black Creek Global Balanced Fund	Jan. 29, 07	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Jul. 07, 08*
Black Creek Global Leaders Fund	Feb. 01, 05	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	Jul. 07, 08*
Black Creek International Equity Fund	Sept. 30, 08	May 01, 17†	May 01, 17†	May 01, 17†	-	-	Sept. 25, 08*
	Class D	Class E	Class EF	Class F	Class F1	Class F2	Class F3
<b>BLACK CREEK FUNDS (cont'd)</b>							
Black Creek Global Balanced Fund	Jan. 29, 07*	Aug. 04, 15	Aug. 04, 15	Jan. 29, 07	May 01, 17†	May 01, 17†	May 01, 17†
Black Creek Global Leaders Fund	May 01, 00*	Aug. 04, 15	Aug. 04, 15	Jun. 12, 06	May 01, 17†	May 01, 17†	May 01, 17†
Black Creek International Equity Fund	-	Aug. 04, 15	Aug. 04, 15	Sept. 30, 08	May 01, 17†	May 01, 17†	May 01, 17†
	Class F4	Class F5	Class H	Class I	Class O	Class P	
<b>BLACK CREEK FUNDS (cont'd)</b>							
Black Creek Global Balanced Fund	-	-	-	Jan. 29, 07	Jul. 30, 13	May 01, 17	
Black Creek Global Leaders Fund	-	-	-	Jun. 07, 06	Aug. 04, 15	May 01, 17	
Black Creek International Equity Fund	May 01, 17†	May 01, 17†	Feb. 21, 18 <sup>^</sup>	Sept. 25, 08	Aug. 04, 15	May 01, 17	
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
<b>SIGNATURE FUNDS</b>							
Signature Asian Opportunities Fund	Oct. 30, 81	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Signature Canadian Balanced Fund	Jun. 25, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	Jul. 26, 12*
Signature Canadian Bond Fund	Jan. 20, 93	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	Dec. 21, 15	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Corporate Bond Fund	Dec. 17, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Diversified Yield II Fund	Feb. 14, 11	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Dividend Fund	Oct. 29, 96	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Emerging Markets Fund	Sept. 10, 91	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Floating Rate Income Pool	Jun. 01, 17	Jun. 01, 17†	Jun. 01, 17†	Jun. 01, 17†	Jun. 01, 17†	Jun. 01, 17†	-
Signature Global Bond Fund	Aug. 31, 92	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Global Dividend Fund	Dec. 20, 12	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Signature Global Equity Fund	Jun. 03, 86	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Global Income & Growth Fund	Feb. 26, 07	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Global Resource Fund	Apr. 11, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Signature High Income Fund	Dec. 18, 96	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature High Yield Bond II Fund	Jul. 30, 13	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Signature Income & Growth Fund	Nov. 13, 00	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Jul. 26, 12*

\*These Classes are no longer available for new purchases.

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

†Please refer to Note 1.

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT6
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Preferred Share Pool	Dec. 21, 15	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Real Estate Pool	Aug. 04, 15	May 01, 17†	May 01, 17†	-	-	-	-
Signature Select Canadian Fund	May 13, 98	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Signature Short-Term Bond Fund	Feb. 01, 77	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-
	Class C	Class D	Class E	Class EF	Class F	Class F1	Class F2
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Asian Opportunities Fund	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	May 01, 17†	-
Signature Canadian Balanced Fund	-	Jul. 26, 12*	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	May 01, 17†	May 01, 17†
Signature Canadian Bond Fund	-	-	Jul. 27, 11	Dec. 05, 14	Aug. 08, 00	May 01, 17†	May 01, 17†
Signature Cash Management Fund	Apr. 02, 13*	-	-	-	-	-	-
Signature Core Bond Plus Fund	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17†	May 01, 17†
Signature Corporate Bond Fund	-	-	Jul. 27, 11	Dec. 05, 14	Jul. 15, 03	May 01, 17†	May 01, 17†
Signature Diversified Yield II Fund	-	-	Aug. 29, 12	Dec. 05, 14	Feb. 14, 11	May 01, 17†	May 01, 17†
Signature Dividend Fund	-	-	Jul. 27, 11	Aug. 04, 15	Sept. 28, 01	May 01, 17†	May 01, 17†
Signature Emerging Markets Fund	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	May 01, 17†	May 01, 17†
Signature Floating Rate Income Pool	-	-	Jun. 01, 17	Jun. 01, 17	Jun. 01, 17	Jun. 01, 17†	Jun. 01, 17†
Signature Global Bond Fund	-	-	Jul. 27, 11	Aug. 04, 15	Aug. 08, 00	May 01, 17†	May 01, 17†
Signature Global Dividend Fund	-	-	Dec. 20, 12	Aug. 04, 15	Dec. 20, 12	May 01, 17†	May 01, 17†
Signature Global Equity Fund	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	May 01, 17†	May 01, 17†
Signature Global Income & Growth Fund	-	-	Jul. 27, 11	Dec. 05, 14	Feb. 26, 07	May 01, 17†	May 01, 17†
Signature Global Resource Fund	-	-	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	May 01, 17†	May 01, 17†
Signature High Income Fund	-	-	Jul. 27, 11	Dec. 05, 14	Dec. 18, 01	May 01, 17†	May 01, 17†
Signature High Yield Bond II Fund	-	-	Jul. 30, 13	Aug. 04, 15	Jul. 30, 13	May 01, 17†	May 01, 17†
Signature Income & Growth Fund	-	-	Jul. 27, 11	Dec. 05, 14	Nov. 30, 00	May 01, 17†	May 01, 17†
Signature Preferred Share Pool	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17†	May 01, 17†
Signature Real Estate Pool	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	May 01, 17†	-
Signature Select Canadian Fund	-	-	Jul. 27, 11	Aug. 04, 15	Aug. 08, 00	May 01, 17†	May 01, 17†
Signature Short-Term Bond Fund	-	-	Aug. 04, 15	Aug. 04, 15	Nov. 17, 00	May 01, 17†	May 01, 17†
Signature Systematic Yield Pool	-	-	-	-	-	-	-
	Class F3	Class F4	Class F5	Class I	Class Insight	Class O	Class P
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Asian Opportunities Fund	-	-	-	Dec. 17, 01	-	Jul. 30, 13	May 01, 17
Signature Canadian Balanced Fund	May 01, 17†	May 01, 17†	-	Jul. 15, 03	-	Jul. 30, 13	May 01, 17
Signature Canadian Bond Fund	May 01, 17†	May 01, 17†	May 01, 17†	Nov. 1, 01	Aug. 29, 03	Jul. 27, 11	May 01, 17
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	May 01, 17†	May 01, 17†	May 01, 17†	Dec. 21, 15	-	Dec. 21, 15	May 01, 17
Signature Corporate Bond Fund	May 01, 17†	May 01, 17†	May 01, 17†	Jul. 15, 03	Aug. 29, 03	Jul. 27, 11	May 01, 17
Signature Diversified Yield II Fund	May 01, 17†	May 01, 17†	-	Jun. 15, 11	-	Aug. 29, 12	May 01, 17
Signature Dividend Fund	May 01, 17†	May 01, 17†	May 01, 17†	Jul. 15, 03	-	Jul. 27, 11	May 01, 17
Signature Emerging Markets Fund	May 01, 17†	May 01, 17†	May 01, 17†	Oct. 1, 01	-	Jul. 30, 13	May 01, 17
Signature Floating Rate Income Pool	Jun. 01, 17†	Jun. 01, 17†	Jun. 01, 17†	Jun. 01, 17	-	Jun. 01, 17	Jun. 01, 17
Signature Global Bond Fund	May 01, 17†	May 01, 17†	May 01, 17†	Sept. 26, 01	Aug. 29, 03	Jul. 27, 11	May 01, 17
Signature Global Dividend Fund	May 01, 17†	May 01, 17†	May 01, 17†	Jul. 30, 13	-	Dec. 20, 12	May 01, 17

\*These Classes are no longer available for new purchases.

†Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	Class F3	Class F4	Class F5	Class I	Class Insight	Class O	Class P
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Global Equity Fund	May 01, 17†	May 01, 17†	May 01, 17†	Sept. 26, 01	Aug. 29, 03	Jul. 30, 13	May 01, 17
Signature Global Income & Growth Fund	May 01, 17†	May 01, 17†	May 01, 17†	Feb. 26, 07	-	Jul. 27, 11	May 01, 17
Signature Global Resource Fund	May 01, 17†	May 01, 17†	-	-	-	Aug. 04, 15	May 01, 17
Signature High Income Fund	May 01, 17†	May 01, 17†	May 01, 17†	Nov. 08, 02	-	Jul. 27, 11	May 01, 17
Signature High Yield Bond II Fund	May 01, 17†	-	-	Jul. 30, 13	-	Jul. 30, 13	May 01, 17
Signature Income & Growth Fund	May 01, 17†	-	-	Mar. 01, 05	-	Jul. 27, 11	May 01, 17
Signature Preferred Share Pool	May 01, 17†	May 01, 17†	May 01, 17†	Dec. 21, 15	-	Dec. 21, 15	May 01, 17
Signature Real Estate Pool	-	-	-	Aug. 04, 15	-	Aug. 04, 15	May 01, 17
Signature Select Canadian Fund	May 01, 17†	May 01, 17†	May 01, 17†	Dec. 17, 01	Aug. 29, 03	Jul. 27, 11	May 01, 17
Signature Short-Term Bond Fund	-	-	-	Oct. 31, 96	-	Jul. 30, 13	May 01, 17
Signature Systematic Yield Pool	-	-	-	Oct. 31, 18	-	-	-
	Class U	Class W	Class X	Class Y	Class Y1	Class Y2	Class Y3
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Asian Opportunities Fund	-	-	-	-	-	-	-
Signature Canadian Balanced Fund	Aug. 14, 09*	-	-	-	-	-	-
Signature Canadian Bond Fund	-	Jul. 27, 17^	-	Jul. 26, 12*	-	-	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	-	Sept. 27, 19^	-	-	-	-	-
Signature Corporate Bond Fund	-	Sept. 27, 19^	-	-	-	-	-
Signature Diversified Yield II Fund	-	Sept. 27, 19^	-	-	-	-	-
Signature Dividend Fund	-	Jul. 27, 17^	Aug. 29, 03*	-	-	-	-
Signature Emerging Markets Fund	-	-	-	-	-	-	-
Signature Floating Rate Income Pool	-	Sept. 27, 19^	-	-	-	-	-
Signature Global Bond Fund	-	Jul. 27, 17^	-	-	-	-	-
Signature Global Dividend Fund	-	-	-	-	-	-	-
Signature Global Equity Fund	-	Jul. 27, 17^	-	-	-	-	-
Signature Global Income & Growth Fund	-	-	-	-	-	-	-
Signature Global Resource Fund	-	-	-	-	-	-	-
Signature High Income Fund	-	Sept. 27, 19^	-	-	-	-	-
Signature High Yield Bond II Fund	-	Sept. 27, 19^	-	-	-	-	-
Signature Income & Growth Fund	-	-	-	Nov. 03, 17	Nov. 03, 17†	Nov. 03, 17†	Nov. 03, 17†
Signature Preferred Share Pool	-	Sept. 27, 19^	-	-	-	-	-
Signature Real Estate Pool	-	-	-	-	-	-	-
Signature Select Canadian Fund	-	Jul. 27, 17^	-	-	-	-	-
Signature Short-Term Bond Fund	-	Sept. 27, 19^	-	-	-	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-
	Class Z	Class Z1	Class Z2	Class Z3	Class Z4		
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Asian Opportunities Fund	-	-	-	-	-		
Signature Canadian Balanced Fund	Jun. 29, 05*	-	-	-	-		
Signature Canadian Bond Fund	Jul. 26, 12*	-	-	-	-		
Signature Cash Management Fund	-	-	-	-	-		
Signature Core Bond Plus Fund	-	-	-	-	-		

\*These Classes are no longer available for new purchases.

^Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

†Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	Class Z	Class Z1	Class Z2	Class Z3	Class Z4		
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Corporate Bond Fund	Jul. 26, 12*	-	-	-	-		
Signature Diversified Yield II Fund	-	-	-	-	-		
Signature Dividend Fund	Aug. 29, 03*	-	-	-	-		
Signature Emerging Markets Fund	-	-	-	-	-		
Signature Floating Rate Income Pool	-	-	-	-	-		
Signature Global Bond Fund	-	-	-	-	-		
Signature Global Dividend Fund	-	-	-	-	-		
Signature Global Equity Fund	-	-	-	-	-		
Signature Global Income & Growth Fund	-	-	-	-	-		
Signature Global Resource Fund	-	-	-	-	-		
Signature High Income Fund	-	-	-	-	-		
Signature High Yield Bond II Fund	-	-	-	-	-		
Signature Income & Growth Fund	Nov. 03, 17	Nov. 03, 17†	Nov. 03, 17†	Nov. 03, 17†	Nov. 03, 17†		
Signature Preferred Share Pool	-	-	-	-	-		
Signature Real Estate Pool	-	-	-	-	-		
Signature Select Canadian Fund	Jun. 29, 05*	-	-	-	-		
Signature Short-Term Bond Fund	-	-	-	-	-		
Signature Systematic Yield Pool	-	-	-	-	-		
<b>SYNERGY FUNDS</b>							
	<b>Class A</b>	<b>Class A1</b>	<b>Class A2</b>	<b>Class A3</b>	<b>Class A4</b>	<b>Class A5</b>	<b>Class E</b>
Synergy American Fund	Aug. 31, 92	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Aug. 04, 15
<b>SYNERGY FUNDS (cont'd)</b>							
	<b>Class EF</b>	<b>Class F</b>	<b>Class F1</b>	<b>Class F2</b>	<b>Class F3</b>	<b>Class F4</b>	<b>Class F5</b>
Synergy American Fund	Aug. 04, 15	Aug. 08, 00	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†
<b>SYNERGY FUNDS (cont'd)</b>							
	<b>Class I</b>	<b>Class O</b>	<b>Class P</b>	<b>Class W</b>			
Synergy American Fund	Dec. 17, 01	Jul. 30, 13	May 01, 17	Jul. 27, 17^			
<b>PORTFOLIO SERIES FUNDS</b>							
	<b>Class A</b>	<b>Class A1</b>	<b>Class A2</b>	<b>Class A3</b>	<b>Class A4</b>	<b>Class A5</b>	<b>Class AT5</b>
Portfolio Series Balanced Fund	Nov. 09, 88	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sept. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 17, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sept. 28, 07
Portfolio Series Conservative Balanced Fund	Dec. 17, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Conservative Fund	Nov. 17, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Growth Fund	Dec. 18, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sept. 28, 07
Portfolio Series Income Fund	Nov. 17, 97	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sept. 28, 07

\*These Classes are no longer available for new purchases.

^Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

†Please refer to Note 1.



# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	<b>Class A1T5</b>	<b>Class A2T5</b>	<b>Class A3T5</b>	<b>Class AT6</b>	<b>Class AT8</b>	<b>Class A1T8</b>	<b>Class A2T8</b>
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	May 01, 17†	May 01, 17†	May 01, 17†	-	Sept. 28, 07	May 01, 17†	May 01, 17†
Portfolio Series Balanced Growth Fund	May 01, 17†	May 01, 17†	-	Jul. 26, 12*	Sept. 28, 07	May 01, 17†	-
Portfolio Series Conservative Balanced Fund	-	-	-	Jul. 26, 12*	-	-	-
Portfolio Series Conservative Fund	-	-	-	Jul. 26, 12*	-	-	-
Portfolio Series Growth Fund	May 01, 17†	May 01, 17†	May 01, 17†	Jul. 26, 12*	Sept. 28, 07	May 01, 17†	-
Portfolio Series Income Fund	-	-	-	-	-	-	-
Portfolio Series Maximum Growth Fund	-	-	-	-	Sept. 28, 07	May 01, 17†	-
	<b>Class A3T8</b>	<b>Class E</b>	<b>Class ET5</b>	<b>Class ET8</b>	<b>Class EF</b>	<b>Class EFT5</b>	<b>Class EFT8</b>
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	May 01, 17†	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Balanced Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Conservative Balanced Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Conservative Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
Portfolio Series Income Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Maximum Growth Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
	<b>Class F</b>	<b>Class F1</b>	<b>Class F2</b>	<b>Class F3</b>	<b>Class F4</b>	<b>Class F5</b>	<b>Class FT5</b>
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	Nov. 17, 00	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	Sept. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 18, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Conservative Balanced Fund	Dec. 18, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Conservative Fund	Nov. 17, 00	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Growth Fund	Dec. 18, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Income Fund	Nov. 17, 00	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-
	<b>Class F1T5</b>	<b>Class FT8</b>	<b>Class F1T8</b>	<b>Class F2T8</b>	<b>Class F3T8</b>	<b>Class I</b>	<b>Class O</b>
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	May 01, 17†	Sept. 28, 07	May 01, 17†	May 01, 17†	May 01, 17†	Oct. 31, 96	Jul. 30, 13
Portfolio Series Balanced Growth Fund	-	Sept. 28, 07	May 01, 17†	-	-	Jun. 29, 05	Jul. 30, 13
Portfolio Series Conservative Balanced Fund	-	-	-	-	-	Jun. 29, 05	Jul. 30, 13
Portfolio Series Conservative Fund	-	-	-	-	-	Nov. 17, 97	Jul. 30, 13
Portfolio Series Growth Fund	-	Sept. 28, 07	-	-	-	Oct. 09, 02	Jul. 30, 13
Portfolio Series Income Fund	-	-	-	-	-	Nov. 17, 97	Jul. 30, 13
Portfolio Series Maximum Growth Fund	-	Sept. 28, 07	-	-	-	Jun. 29, 05	Jul. 30, 13
	<b>Class OT5</b>	<b>Class OT8</b>	<b>Class P</b>	<b>Class PT5</b>	<b>Class PT8</b>	<b>Class U</b>	<b>Class UT6</b>
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	Aug. 04, 15	Aug. 04, 15	May 01, 17	May 01, 17	May 01, 17	-	-
Portfolio Series Balanced Growth Fund	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	May 01, 17	-	-
Portfolio Series Conservative Balanced Fund	-	-	May 01, 17	-	-	-	-
Portfolio Series Conservative Fund	-	-	May 01, 17	-	-	Jul. 26, 12*	Jul. 26, 12*

\*These Classes are no longer available for new purchases.

†Please refer to Note 1.

# CI Mutual Funds

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	Class OT5	Class OT8	Class P	Class PT5	Class PT8	Class U	Class UT6
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Growth Fund	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	May 01, 17	-	-
Portfolio Series Income Fund	-	-	May 01, 17	-	-	-	-
Portfolio Series Maximum Growth Fund	Aug. 04, 15	Aug. 04, 15	May 01, 17	-	May 01, 17	-	-
	<b>Class Z</b>						
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	-	-	-	-	-	-	-
Portfolio Series Balanced Growth Fund	-	-	-	-	-	-	-
Portfolio Series Conservative Balanced Fund	-	-	-	-	-	-	-
Portfolio Series Conservative Fund	Sept. 17, 10*	-	-	-	-	-	-
Portfolio Series Growth Fund	-	-	-	-	-	-	-
Portfolio Series Income Fund	-	-	-	-	-	-	-
Portfolio Series Maximum Growth Fund	-	-	-	-	-	-	-
	<b>Class A</b>	<b>Class AT5</b>	<b>Class E</b>	<b>Class ET5</b>	<b>Class F</b>	<b>Class FT5</b>	<b>Class I</b>
<b>CI MOSAIC ETF PORTFOLIO</b>							
CI Mosaic Balanced ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Balanced Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Balanced Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
CI Mosaic Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19
	<b>Class P</b>	<b>Class PT5</b>	<b>Class O</b>	<b>Class OT5</b>			
<b>CI MOSAIC ETF PORTFOLIO (cont'd)</b>							
CI Mosaic Balanced ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Balanced Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Balanced Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Growth ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
CI Mosaic Income ETF Portfolio	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19	Jan. 21, 19			
	<b>Class A</b>	<b>Class F</b>	<b>Class I</b>				
<b>PRIVATE POOLS</b>							
CI Canadian Dividend Private Pool	Jun. 17, 19	Jun. 17, 19	Jun. 17, 19				
CI Canadian Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18				
CI Canadian Fixed Income Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18				
CI Global Asset Allocation Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18				
CI Global Balanced Yield Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18				
CI Global Concentrated Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18				
CI Global Enhanced Government Bond Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18				
CI Global Equity Alpha Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18				
CI Global Equity Core Private Pool	-	-	Jun. 17, 19				
CI Global Equity Momentum Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18				
CI Global High Yield Credit Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18				
CI Global Investment Grade Credit Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18				
CI Global Smaller Companies Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18				
CI Global Unconstrained Bond Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18				

\*These Classes are no longer available for new purchases.

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

	<b>Inception Date :</b>		
	<b>Class A</b>	<b>Class F</b>	<b>Class I</b>
<b>PRIVATE POOLS (cont'd)</b>			
CI International Equity Alpha Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18
CI International Equity Growth Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18
CI International Equity Value Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18
CI North American Small / Mid Cap Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18
CI U.S. Equity Private Pool	Oct. 29, 18	Oct. 29, 18	Oct. 29, 18

The objective of each Fund is to pool and manage money contributed by investors ("Unitholders") with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Unitholders share a Fund's income, expenses and any gains or losses the Fund makes on its investments generally in proportion to the value of the securities they own.

The Statements of Financial Position are as at September 30, 2019 and March 31, 2019, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the periods ended September 30, 2019 and 2018, except for Funds established during either period, in which case the information provided relates to the period from inception to September 30, 2019 or 2018, as applicable.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP will replace PricewaterhouseCoopers LLP as the auditor to the Funds.

Effective after the close of business on August 2, 2019, the classes of the Funds that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the *International Accounting Standards Board* ("IFRS").

The following is a summary of the significant accounting policies of the Funds:

### a. Classification and recognition of financial instruments

The Funds' classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates their fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

### b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c. Cash

Cash is comprised of cash on deposit and bank overdraft.

### d. Cost of investments

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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### **e. Investment transactions and income recognition**

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell an investment. The interest for distribution purposes disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

### **f. Functional and presentation currency**

The Funds' functional and presentation currency is Canadian dollar, except for CI US Money Market Fund, CI U.S. Income US\$ Pool and Cambridge U.S. Dividend US\$ Fund as those Funds' functional and presentation currency is U.S. dollar.

### **g. Foreign exchange**

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

### **h. Unit valuation**

Net asset value ("NAV") per unit of each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each class of a Fund by the number of units of that class outstanding.

The NAV of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income, expenses, gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at September 30, 2019, March 31, 2019 and September 30, 2018, there were no differences between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units used for reporting purposes under IFRS.

### **i. Classification of units**

The units of each of the Funds, except for Munro Global Growth Equity Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select U.S. Equity Managed Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Bond Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Signature Cash Management Fund, Signature Systematic Yield Pool and CI Global Equity Core Private Pool, do not

meet the "identical features" criteria under IAS 32.16A(c) to be classified as equity and therefore, have been classified as liabilities. The units of Munro Global Growth Equity Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select U.S. Equity Managed Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Bond Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Signature Cash Management Fund, Signature Systematic Yield Pool and CI Global Equity Core Private Pool, have been classified as liabilities, because each of those Funds has a limited life.

### **j. Commissions and other portfolio transaction costs**

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

### **k. Increase (decrease) in net assets attributable to holders of redeemable units per unit**

Increase (decrease) in net assets attributable to holders of redeemable units per unit in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units of each class of a Fund by the weighted average number of units of that class outstanding during the period.

### **l. Foreign currency forward contracts**

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rate at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **m. Futures contracts**

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **n. Options contracts**

Over-the-counter ("OTC") options are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued each valuation day according to the gain or loss that would be realized if the contracts were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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### **o. Interest rate swaps**

The fair value of interest rate swaps is determined using indicative closing market values obtained from third-party broker-dealers. The broker-dealers determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs, including the interest rates for that day. The indicative closing market values are independently assessed internally to ensure that they are reasonable. Any income (expense) received (incurred) for interest rate swaps contracts is recorded as "Derivative income (loss)" in the Statements of Comprehensive Income. The unrealized gain or loss on interest rate swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the interest rate swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **p. Total return swaps**

A total return swap is an agreement between a Fund and a counterparty where single or multiple cash flows are exchanged based on the price of an underlying reference asset and based on a fixed or variable rate. Over the term of the contract, the Fund will pay to the counterparty a periodic stream of payments based on fixed or variable rate. Such periodic payments paid are accrued daily and are included in the Statement of Comprehensive Income in "Interest expense". At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference asset less a rate, if any. As a receiver, the Fund would receive payments based on any net positive total return and would owe payments in the event of a net negative total return.

The unrealized gain or loss on total return swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the total return swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **q. Credit default swaps**

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities ("Referenced Entity") or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations.

Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **r. Mortgage-backed and asset-backed securities**

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

### **s. Short selling**

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Margin for short sales" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

### **t. Offsetting of financial instruments**

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party.

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

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International Swaps and Derivatives Association Inc. Master Agreements ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### u. Investments in associates, joint ventures, subsidiaries and structured entities

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) ("ETF(s)") held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in non-consolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside of respective underlying fund. The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these non-consolidated structured entities.

Additional information related to Interest in Non-Consolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

### v. Withholding taxes

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

### w. Harmonized sales tax

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax ("PST") with the federal goods and services tax ("GST"). The Harmonized Sales Tax ("HST") combines the federal GST rate of 5% with the PST rate of the participating province. The province of Quebec also applies the Quebec sales tax ("QST") of 9.975%. The Provincial HST liability or refund is calculated using the residency of unitholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the unitholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

### x. Non-cash transactions

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable units" and "Amounts paid on redemption of redeemable units" in the Statements of Cash Flow exclude non-cash transactions.

## 3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

### ***Fair value measurement of investments and derivatives not quoted in active market***

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. The fair value of private securities is determined by using valuation models that may be based,

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

### IFRS 10

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

### 4. REDEEMABLE UNITS

Redeemable units issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable units of each class. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's units are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavor to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable unit transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual class, the Manager has made initial investments in certain Funds.

As at September 30, the Manager held investments in the following Funds:

Funds	2019 (in \$)	2018 (in \$)
Black Creek International Equity Fund	-	28,236
Cambridge Asset Allocation Fund	33,751	136,947
Cambridge Bond Fund	11,042	-

Funds (cont'd)	2019 (in \$)	2018 (in \$)
Cambridge Canadian Dividend Fund	-	43,664
Cambridge Canadian Equity Fund	45,832	175,546
Cambridge Canadian Growth Companies Fund	13,681	36,55
Cambridge Canadian Long-Term Bond Pool	16,882	-
Cambridge Global Dividend Fund	12,133	64,26
Cambridge Global Equity Fund	57,438	187,863
Cambridge Global High Income Fund	-	30,3
Cambridge Growth Companies Fund	39,772	175,298
Cambridge Monthly Income Fund	11,133	40,945
Cambridge Pure Canadian Equity Fund	-	32,846
Cambridge Stock Selection Fund	2,045,901	2,015,482
Cambridge U.S. Dividend Fund	28,629	59,268
Cambridge U.S. Dividend Registered Fund	35,898	195,931
Cambridge U.S. Dividend US\$ Fund	157,89	209,682
CI American Equity Fund	-	33,849
CI American Small Companies Fund	33,311	107,691
CI American Value Fund	12,815	69,905
CI Canadian Investment Fund	-	53,902
CI Canadian Small/Mid Cap Fund	22,946	44,96
CI Global High Dividend Advantage Fund	-	61,575
CI Global Small Companies Fund	20,567	64,267
CI Global Value Fund	46,28	100,579
CI High Interest Savings Fund	40,125	-
CI Income Fund	11,095	39,715
CI International Value Fund	190,061	204,662
CI Investment Grade Bond Fund	11,049	70,539
CI Money Market Fund	10,379	50,648
CI MSCI World ESG Impact Fund	139,703	-
CI U.S. Income US\$ Pool	29,843	109,816
CI US Money Market Fund	13,912	119,458
CI Canadian Dividend Private Pool	151,837	-
CI Canadian Equity Private Pool	11,334	-
CI Canadian Fixed Income Private Pool	163,71	-
CI Global Asset Allocation Private Pool	10,76	-
CI Global Balanced Yield Private Pool	11,235	-
CI Global Concentrated Equity Private Pool	159,182	-
CI Global Enhanced Government Bond Private Pool	10,875	-
CI Global Equity Alpha Private Pool	10,983	-
CI Global Equity Core Private Pool	1,548,990	-
CI Global Equity Momentum Private Pool	157,793	-
CI Global High Yield Credit Private Pool	162,367	-
CI Global Investment Grade Credit Private Pool	84,126	-
CI Global Smaller Companies Private Pool	72,444	-
CI Global Unconstrained Bond Private Pool	10,489	-
CI International Equity Alpha Private Pool	83,907	-
CI International Equity Growth Private Pool	157,698	-
CI International Equity Value Private Pool	161,613	-
CI North American Small / Mid Cap Equity Private Pool	154,934	-
CI U.S. Equity Private Pool	11,256	-
CI Mosaic Income ETF Portfolio	129,589	-

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

Funds (cont'd)	2019 (in \$)	2018 (in \$)
CI Mosaic Balanced Income ETF Portfolio	128,895	-
CI Mosaic Balanced ETF Portfolio	114,116	-
CI Mosaic Balanced Growth ETF Portfolio	129,652	-
CI Mosaic Growth ETF Portfolio	130,024	-
Harbour Fund	11,189	62,124
Harbour Canadian Dividend Fund	39,663	68,155
Harbour Global Analyst Fund	1,230,618	1,131,304
Harbour Global Equity Fund	189,275	181,494
Harbour Global Growth & Income Fund	50,821	132,37
Harbour Growth & Income Fund	-	40,041
Lawrence Park Strategic Income Fund	55,955	76,166
Marret High Yield Bond Fund	80,567	107,234
Marret Short Duration High Yield Fund	35,526	98,21
Munro Global Growth Equity Fund	7,808	-
Portfolio Series Balanced Fund	69,532	190,729
Portfolio Series Balanced Growth Fund	122,493	160,815
Portfolio Series Conservative Balanced Fund	-	51,597
Portfolio Series Conservative Fund	-	50,715
Portfolio Series Growth Fund	102,473	182,474
Portfolio Series Income Fund	-	30,132
Portfolio Series Maximum Growth Fund	128,007	178,317
Select Staging Fund	22,846	22,424
Signature Asian Opportunities Fund	51,079	63,535
Signature Canadian Balanced Fund	-	33,29
Signature Canadian Bond Fund	11,131	49,319
Signature Cash Management Fund	1,004	-
Signature Core Bond Plus Fund	11,852	98,779
Signature Corporate Bond Fund	-	41,148
Signature Diversified Yield II Fund	-	10,215
Signature Dividend Fund	10,901	53,622
Signature Emerging Markets Fund	21,599	65,458
Signature Floating Rate Income Pool	32,458	146,847
Signature Global Bond Fund	11,154	85,894
Signature Global Dividend Fund	-	32,169
Signature Global Equity Fund	11,846	83,056
Signature Global Income & Growth Fund	-	22,037
Signature Global Resource Fund	18,171	54,824
Signature High Income Fund	-	20,402
Signature High Yield Bond II Fund	12,814	106,176
Signature Income & Growth Fund	-	65,347
Signature Preferred Share Pool	10,089	107,68
Signature Real Estate Pool	37,219	53,416
Signature Select Canadian Fund	11,149	45,995
Signature Short-Term Bond Fund	10,471	39,74
Signature Systematic Yield Pool	10,953	-
Synergy American Fund	40,804	123,639

### 5. MANAGEMENT FEES AND OTHER EXPENSES

The Manager of each Fund in consideration for management fees, provides management services required in the day-to-day operations of the Funds, including management of the investment portfolios of the Funds and provision of key management personnel.

The management fee is calculated based on a percentage of the net asset values of each class of a Fund (other than Class I, IT8, O, OT5, OT8, P, PT5, PT8 and classes offered under Private Client Managed Portfolios) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I, IT8 O, OT5, OT8, P, PT5, PT8 units and classes offered under Private Client Managed Portfolios are charged management fees directly as negotiated between the investor and the Manager.

During the period ended September 30, 2019, the Manager of the Funds absorbed a total of \$577,999 (2018 - \$522,000) and U.S.\$6,809 (2018 - U.S.\$8,000) in management fees due to the declining yields generated by the following funds: CI Money Market Fund and CI US Money Market Fund, respectively.

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each class of a Fund (other than Class I and IT8) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I and IT8 units are charged administration fees directly as negotiated between the investor and the Manager.

The Manager may reduce the management and/or administration fees based on size of a unitholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a unitholder and the unitholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is distributed to qualified unitholders by the Fund in the form of a reinvestment in additional units of the respective class of the Fund. The Manager may reduce or waive the management and/or administration fees without giving notice to unitholders.

A unitholder investing in Class A, AT5, AT8, F, FT5, FT8, Y and/or Z units of the Funds available under CI Preferred Pricing with minimum account investment of \$100,000 in qualifying investments, may be eligible for CI Preferred Pricing, which offers the potential for lower management and administration fees in the form of distributions. The Manager may vary the terms, conditions and the unitholders qualifications for CI Preferred Pricing from time to time or the Manager may discontinue the program based on the Manger sole discretion.

A unitholder investing in Class E, ET5, ET8, EF, EFT5 and/or EFT8 units with minimum investment of \$250,000 in Private Investment Management account(s) with the Manager, the Manager may, based on the Manager sole discretion, offer the unitholder the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow the unitholder to benefit from management fee distributions. The Manager may vary the terms, conditions and unitholders qualifications for the Fee Reduction Program from time to time or the Manager may discontinue the program based on the Manager sole discretion.

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fees on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebates from the underlying fund(s)' Manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, as applicable.



# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

Refer to the Management and Administration Fees in the Fund Specific Notes to Financial Statements for the management and administrative fee rates applicable to each class.

### 6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income and any cash collateral received or cash collateral payable is included in the Statements of Financial Position in "Cash collateral received for securities on loan" or "Payable for cash collateral under securities lending".

### 7. INCOME TAXES

The Funds, except for Marret High Yield Bond Fund, Munro Global Growth Equity Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select Staging Fund, Select U.S. Equity Managed Fund, Cambridge Bond Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Signature Cash Management Fund, Signature Systematic Yield Pool and CI Global Equity Core Private Pool qualify as a mutual fund trust under the *Income Tax Act* (Canada). All of the Funds' net income for tax purposes and sufficient net capital gains realized in any period are required to be distributed to unitholders such that no income tax is payable by each of the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Income tax on net realized capital gains not paid or payable will generally be recoverable by virtue of refunding provisions contained in the *Income Tax Act* (Canada) and provincial income tax legislation, as redemptions occur. Occasionally, the Funds may distribute more than they earn. This excess distribution is a return of capital and is not taxable to unitholders.

Harbour Canadian Dividend Fund under distributed net realizable capital gains during the year ended December 31, 2011, which resulted in a tax payable. Under the terms of an agreement dated March 12, 2012, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third-party administrator as they occur. In 2012, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator.

Signature Select Canadian Fund under distributed net realizable capital gains during the year ended March 31, 2017, which resulted in a tax payable. Under the terms of an agreement dated March 1, 2018, a third-party administrator has acknowledged its responsibility and unconditionally assumed the tax liability, and the Fund has agreed to undertake all commercially reasonable and legally permissible measures, not to the detriment of unitholders, to recover tax payments and remit such recovered amounts, if any, to the third-party administrator as they occur. In 2016, the taxes were paid in accordance with the agreement. The under distribution of realized capital gains did not adversely impact the unitholders of the Fund as the balance was paid by the 3rd party administrator.

The remaining tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

The Marret High Yield Bond Fund, Munro Global Growth Equity Fund, Select Canadian Equity Managed Fund, Select International Equity Managed Fund, Select Staging Fund, Select U.S. Equity Managed Fund, Cambridge Bond Fund, Cambridge Canadian Long-Term Bond Pool, Cambridge Canadian Short-Term Pool, Cambridge Put Write Pool, Cambridge Stock Selection Fund, Harbour Global Analyst Fund, Signature Cash Management Fund, Signature Systematic Yield Pool and CI Global Equity Core Private Pool qualify as a unit trust under the *Income Tax Act* (Canada) and are not subject to tax on their net income, including net realized capital gains for the taxation year, which is paid or payable to their unitholders at the end of the taxation year. However, such part of each Fund's taxable income and net realized capital gains that is not so paid or payable to its unitholders will be taxable to that Fund. It is the intention of each Fund to distribute all net taxable income and sufficient net realized capital gains so that the Funds will not be subject to income tax. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset. Occasionally, a Fund may distribute more than it earns. This excess distribution is a return of capital and is not taxable to unitholders.

### 8. REINVESTMENT OF DISTRIBUTIONS

When a Fund pays a distribution to a unitholder, it will be paid in the same currency in which the units are held. Distributions are automatically reinvested without charge in the same Fund or paid out in cash to the unitholder. The Manager may change the distribution policy at its discretion.

### 9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp. or its affiliates or other funds managed by the Manager as identified in the Schedule of Investment Portfolio and the Fund Specific Notes to the Financial Statements, where applicable.

The Manager of the Funds may, from time to time, make initial investments in certain classes of certain Funds to help establish a class or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

### 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 Independent Review Committee reviews such transactions during scheduled meetings. During the period ended September 30, 2019, certain Funds executed inter-fund trades.

### 10. FINANCIAL INSTRUMENTS RISK

#### Risk management

The Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed to depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

### Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements section of the financial statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Portfolio Series Funds and CI Mosaic Funds invest only in units/shares of underlying fund(s) and may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities and derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service, respectively.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivative Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at September 30, 2019, the credit rating of the Custodian was AA - (March 31, 2019 – AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable units. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

### Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Portfolio Series Funds and CI Mosaic ETF Portfolios invest only in units/shares of underlying fund(s) and may be exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Fund.

#### Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common units, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

# CI Mutual Funds

## Notes to the Financial Statements (unaudited) (cont'd)

The Portfolio Series Funds and CI Mosaic ETF Portfolios invest only in units/shares of underlying fund(s) and may be exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

### Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts, traded options, American depositary receipts ("ADRs") and Global depositary receipts ("GDRs").

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed income securities, mortgage-backed securities ("MBS"), short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

During the six-month period the exposure to financial instruments risks including fair value hierarchy classification changed significantly for some of the Funds as per details disclosed in the Fund Specific Notes to Financial Statements of each of those Funds. For details relating to financial instruments risk exposure including fair value hierarchy classification for remaining Funds refer to the audited annual financial statements as at March 31, 2019, as these Funds' exposure remained the same throughout the period.

### 11. SUBSEQUENT EVENTS

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.

#### Terminating Funds

Cambridge Canadian Growth Companies Fund  
CI American Equity Fund  
CI Global Small Companies Fund  
Harbour Canadian Dividend Fund  
Harbour Fund  
Harbour Global Equity Fund  
Harbour Global Growth & Income Fund  
Harbour Growth & Income Fund  
Lawrence Park Strategic Income Fund  
Marret High Yield Bond Fund  
Sentry Alternative Asset Income Fund  
Sentry Canadian Bond Fund

#### Continuing Funds

Cambridge Growth Companies Fund  
Sentry U.S. Growth and Income Fund  
Cambridge Growth Companies Fund  
Sentry Growth and Income Fund  
CI Canadian Investment Fund  
CI Global Value Fund  
Signature Global Income & Growth Fund  
Signature Canadian Balanced Fund  
CI Investment Grade Bond Fund  
Signature High Yield Bond II Fund  
Signature Diversified Yield II Fund  
Signature Core Bond Plus Fund

#### Terminating Funds (cont'd)

Sentry Canadian Fixed Income Private Pool  
Sentry Conservative Monthly Income Fund  
Sentry Corporate Bond Fund  
Sentry Global Growth and Income Fund  
Sentry Global High Yield Bond Fund  
Sentry Global Mid Cap Income Fund  
Sentry Global Tactical Fixed Income Private Pool  
Sentry Money Market Fund  
Signature Real Estate Pool

#### Continuing Funds

CI Canadian Fixed Income Private Pool  
Portfolio Series Income Fund  
Signature Corporate Bond Fund  
Cambridge Global Dividend Fund  
Signature High Yield Bond II Fund  
Cambridge Growth Companies Fund  
CI Global Unconstrained Bond Private Pool  
CI Money Market Fund  
Sentry Global REIT Fund

On September 23, 2019, CI Investments Inc. announced Funds' name changes as listed below. The changes are effective on or about November 22, 2019.

#### Current Name

Cambridge Growth Companies Fund  
Harbour Global Analyst Fund  
Signature Diversified Yield II Fund  
Signature Floating Rate Income Pool  
Signature High Yield Bond II Fund  
Signature Preferred Share Pool

#### New Name

Cambridge Global Smaller Companies Fund  
CI Global Stock Selection Fund  
Signature Diversified Yield Fund  
Signature Floating Rate Income Fund  
Signature High Yield Bond Fund  
Signature Preferred Share Fund

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited)

### 1. THE FUNDS

CI Corporate Class Limited (the "Corporation") was incorporated on July 8, 1987 under the laws of the Province of Ontario. The address of the Corporation's registered office is 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7. CI Investments Inc. is the manager (the "Manager") of the Funds. RBC Investor Services Trust is the custodian (the "Custodian") of the Funds.

These financial statements were authorized for issue by the Manager on November 12, 2019. CI Investments Inc. is a subsidiary of CI Financial Corp.

The Corporation is authorized to issue an unlimited number of non-cumulative, redeemable, restricted voting, convertible special shares of various designated classes and an unlimited number of common shares. Each designated class of shares holds a separate proprietary right in the investments and net assets acquired specifically for that class of shares. Each class of shares has a right of conversion to any other class of shares of the Corporation.

Each class of shares is referred to as a "Fund".

The objective of each Fund is to pool and manage money contributed by investors ("Shareholders") with similar investment goals. The Funds may invest in equities, fixed income securities, derivatives, underlying fund(s) or some combination thereof according to their specific investment objectives and strategies. Investments may be held for income or capital appreciation or both. Shareholders share the Fund's income, expenses, and any gains or losses a Fund makes on its investments generally in proportion to the value of the securities they own.

These financial statements only present the financial information of each of the Classes presented as separate reporting entities. If a class cannot satisfy its obligations, the other Classes may be required to satisfy those obligations using assets attributable to those Classes. The Manager believes the risk of such cross class liability is remote.

The following Funds are a class of shares of the Corporation. "Inception Date" is the date upon which shares of a series of a Fund commenced operations.

	<b>Inception Date :</b>						
	<b>A Shares</b>	<b>A1 Shares</b>	<b>A2 Shares</b>	<b>A3 Shares</b>	<b>A4 Shares</b>	<b>A5 Shares</b>	<b>AT5 Shares</b>
<b>CI CORPORATE CLASS</b>							
CI American Equity Corporate Class	Feb. 24, 00	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
CI American Managers® Corporate Class	Jul. 17, 00	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
CI American Small Companies Corporate Class	Feb. 24, 00	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
CI American Value Corporate Class	Jul. 31, 01	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
CI Canadian Investment Corporate Class	Jul. 15, 03	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
CI Can-Am Small Cap Corporate Class	Dec. 29, 97†	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
CI Global Health Sciences Corporate Class	Jul. 23, 96	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	-
CI Global High Dividend Advantage Corporate Class	Feb. 22, 07*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07*
CI Global Small Companies Corporate Class	Feb. 24, 00	May 01, 17~	May 01, 17~	May 01, 17~	-	-	-
CI Global Value Corporate Class	Jul. 23, 96	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Mar. 31, 11
CI International Value Corporate Class	Jul. 23, 96	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Mar. 31, 11
CI Short-Term Corporate Class	Nov. 30, 87	May 01, 17~	-	May 01, 17~	May 01, 17~	May 01, 17~	-
CI Short-Term US\$ Corporate Class	Jul. 31, 01	May 01, 17~	-	May 01, 17~	May 01, 17~	-	-
Harbour Corporate Class	Jun. 027, 97	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Harbour Global Equity Corporate Class	Dec. 31, 01	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Harbour Global Growth & Income Corporate Class	Dec. 23, 02	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07
Harbour Growth & Income Corporate Class	Jul. 28, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07
Harbour Voyageur Corporate Class	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11
Signature Asian Opportunities Corporate Class	Nov. 30, 87	May 01, 17~	May 01, 17~	May 01, 17~	-	-	-
Signature Canadian Bond Corporate Class	Aug. 28, 02*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 02, 11*
Signature Corporate Bond Corporate Class	Jul. 15, 03*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17*~	Mar. 31, 11*
Signature Diversified Yield Corporate Class	Nov. 10, 09*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	Nov. 11, 09*
Signature Dividend Corporate Class	Aug. 28, 02	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Signature Emerging Markets Corporate Class	Dec. 18, 92	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-

\*Classes of shares are no longer available for new purchases.

†Inception dates as a result of amalgamation and becoming a share class within CI Corporate Class Limited.

~Please refer to Note 1.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	A Shares	A1 Shares	A2 Shares	A3 Shares	A4 Shares	A5 Shares	AT5 Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
Signature Global Bond Corporate Class	Aug. 28, 02*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Mar. 31, 11*
Signature Global Dividend Corporate Class	Dec. 20, 12	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 20, 12
Signature Global Energy Corporate Class	Jun. 11, 98	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	-
Signature Global Equity Corporate Class	Nov. 30, 87	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Signature Global Income & Growth Corporate Class	Feb. 22, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Signature Global Resource Corporate Class	Jul. 31, 01	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	-
Signature Global Technology Corporate Class	Jul. 23, 96	May 01, 17~	May 01, 17~	May 01, 17~	-	-	-
Signature Gold Corporate Class	Dec. 13, 10	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Signature High Income Corporate Class	Aug. 28, 02*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07*
Signature High Yield Bond Corporate Class	Jan. 09, 12*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	Jan. 09, 12*
Signature Income & Growth Corporate Class	Mar. 30, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Signature Select Canadian Corporate Class	Jul. 31, 01	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Synergy American Corporate Class	Dec. 18, 92	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Synergy Canadian Corporate Class	Dec. 29, 97†	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Synergy Global Corporate Class	Mar. 30, 99	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
	A1T5 Shares	A2T5 Shares	A3T5 Shares	AT6 Shares	AT8 Shares	A1T8 Shares	A2T8 Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
CI American Equity Corporate Class	May 01, 17~	-	-	-	Sept. 28, 07	May 01, 17~	May 01, 17~
CI American Managers® Corporate Class	-	-	-	-	Dec. 29, 11	May 01, 17~	May 01, 17~
CI American Small Companies Corporate Class	-	-	-	-	Dec. 29, 11	May 01, 17~	May 01, 17~
CI American Value Corporate Class	May 01, 17~	-	-	-	Sept. 28, 07	May 01, 17~	May 01, 17~
CI Canadian Investment Corporate Class	May 01, 17~	May 01, 17~	-	Jul. 26, 12*	Sept. 28, 07	May 01, 17~	May 01, 17~
CI Can-Am Small Cap Corporate Class	-	-	-	-	Dec. 29, 11	May 01, 17~	May 01, 17~
CI Global Health Sciences Corporate Class	-	-	-	-	-	-	-
CI Global High Dividend Advantage Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07*	May 01, 17~	May 01, 17~
CI Global Small Companies Corporate Class	-	-	-	-	Mar. 02, 12	-	-
CI Global Value Corporate Class	-	-	-	-	Mar. 31, 11	May 01, 17~	May 01, 17~
CI International Value Corporate Class	-	-	-	-	Mar. 31, 11	May 01, 17~	May 01, 17~
CI Short-Term Corporate Class	-	-	-	-	Oct. 12, 16	-	-
CI Short-Term US\$ Corporate Class	-	-	-	-	-	-	-
Harbour Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07	May 01, 17~	May 01, 17~
Harbour Global Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07	May 01, 17~	May 01, 17~
Harbour Global Growth & Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07	May 01, 17~	May 01, 17~
Harbour Growth & Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07	May 01, 17~	May 01, 17~
Harbour Voyageur Corporate Class	May 01, 17~	-	-	-	Jul. 27, 11	May 01, 17~	May 01, 17~
Signature Asian Opportunities Corporate Class	-	-	-	-	-	-	-
Signature Canadian Bond Corporate Class	May 01, 17~	-	-	-	Jun. 02, 11*	May 01, 17~	May 01, 17~
Signature Corporate Bond Corporate Class	May 01, 17~	-	-	-	Mar. 31, 11*	May 01, 17~	May 01, 17~
Signature Diversified Yield Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Nov. 11, 09*	May 01, 17~	May 01, 17~
Signature Dividend Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07	May 01, 17~	May 01, 17~
Signature Emerging Markets Corporate Class	-	-	-	-	Dec. 29, 11	May 01, 17~	May 01, 17~
Signature Global Bond Corporate Class	May 01, 17~	-	-	-	Mar. 31, 11*	May 01, 17~	May 01, 17~
Signature Global Dividend Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Dec. 20, 12	May 01, 17~	May 01, 17~
Signature Global Energy Corporate Class	-	-	-	-	-	-	-
Signature Global Equity Corporate Class	May 01, 17~	-	-	-	Sept. 28, 07	May 01, 17~	May 01, 17~

\*Classes of shares are no longer available for new purchases.

†Inception dates as a result of amalgamation and becoming a share class within CI Corporate Class Limited.

~Please refer to Note 1.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	A1T5 Shares	A2T5 Shares	A3T5 Shares	AT6 Shares	AT8 Shares	A1T8 Shares	A2T8 Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
Signature Global Income & Growth Corporate Class	May 01, 17~	May 01, 17~	-	-	Sept. 28, 07	May 01, 17~	May 01, 17~
Signature Global Resource Corporate Class	-	-	-	-	-	-	-
Signature Global Technology Corporate Class	-	-	-	-	-	-	-
Signature Gold Corporate Class	-	-	-	-	-	-	-
Signature High Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07*	May 01, 17~	May 01, 17~
Signature High Yield Bond Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jan. 09, 12*	May 01, 17~	May 01, 17~
Signature Income & Growth Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07	May 01, 17~	May 01, 17~
Signature Select Canadian Corporate Class	May 01, 17~	May 01, 17~	-	-	Sept. 28, 07	May 01, 17~	May 01, 17~
Synergy American Corporate Class	-	-	-	-	Dec. 29, 11	May 01, 17~	May 01, 17~
Synergy Canadian Corporate Class	-	-	-	-	Dec. 29, 11	May 01, 17~	May 01, 17~
Synergy Global Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07	May 01, 17~	May 01, 17~
	A3T8 Shares	A4T8 Shares	A5T8 Shares	D Shares	E Shares	ET5 Shares	ET8 Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
CI American Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12
CI American Managers® Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 04, 15	-	Aug. 04, 15
CI American Small Companies Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	-	Aug. 04, 15
CI American Value Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12
CI Canadian Investment Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 26, 12*	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
CI Can-Am Small Cap Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	-	Aug. 04, 15
CI Global Health Sciences Corporate Class	-	-	-	-	Aug. 04, 15	-	-
CI Global High Dividend Advantage Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*
CI Global Small Companies Corporate Class	-	-	-	-	Jul. 27, 11	-	Aug. 04, 15
CI Global Value Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
CI International Value Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
CI Short-Term Corporate Class	-	-	-	-	May 24, 13	-	-
CI Short-Term US\$ Corporate Class	-	-	-	-	Aug. 29, 12	-	-
Harbour Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Harbour Global Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Harbour Global Growth & Income Corporate Class	-	-	-	-	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
Harbour Growth & Income Corporate Class	-	-	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Harbour Voyageur Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 29, 12	Aug. 29, 12	Aug. 29, 12
Signature Asian Opportunities Corporate Class	-	-	-	-	Aug. 04, 15	-	-
Signature Canadian Bond Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*
Signature Corporate Bond Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*
Signature Diversified Yield Corporate Class	May 01, 17~	May 01, 17~	-	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*
Signature Dividend Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Emerging Markets Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	-	Aug. 04, 15
Signature Global Bond Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*
Signature Global Dividend Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Dec. 20, 12	Dec. 20, 12	Dec. 20, 12
Signature Global Energy Corporate Class	-	-	-	-	Aug. 04, 15	-	-
Signature Global Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
Signature Global Income & Growth Corporate Class	May 01, 17~	-	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Global Resource Corporate Class	-	-	-	-	Jul. 27, 11	-	-
Signature Global Technology Corporate Class	-	-	-	-	Aug. 04, 15	-	-
Signature Gold Corporate Class	-	-	-	-	Jul. 27, 11	-	-

\*Classes of shares are no longer available for new purchases.

~Please refer to Note 1.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	<b>Inception Date :</b>						
	<b>A3T8 Shares</b>	<b>A4T8 Shares</b>	<b>A5T8 Shares</b>	<b>D Shares</b>	<b>E Shares</b>	<b>ET5 Shares</b>	<b>ET8 Shares</b>
<b>CI CORPORATE CLASS (cont'd)</b>							
Signature High Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*
Signature High Yield Bond Corporate Class	May 01, 17~	May 01, 17~	-	-	Aug. 29, 12*	-	Aug. 29, 12*
Signature Income & Growth Corporate Class	May 01, 17~	-	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Select Canadian Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Synergy American Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	May 07, 14	-	Aug. 04, 15
Synergy Canadian Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	-	Aug. 04, 15
Synergy Global Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15
	<b>EF Shares</b>	<b>EFT5 Shares</b>	<b>EFT8 Shares</b>	<b>F Shares</b>	<b>F1 Shares</b>	<b>F2 Shares</b>	<b>F3 Shares</b>
<b>CI CORPORATE CLASS (cont'd)</b>							
CI American Equity Corporate Class	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	May 01, 17~	May 01, 17~	May 01, 17~
CI American Managers® Corporate Class	Aug. 04, 15	-	Aug. 04, 15	Aug. 08, 00	May 01, 17~	May 01, 17~	May 01, 17~
CI American Small Companies Corporate Class	Aug. 04, 15	-	Aug. 04, 15	Aug. 08, 00	May 01, 17~	May 01, 17~	May 01, 17~
CI American Value Corporate Class	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
CI Canadian Investment Corporate Class	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Jul. 15, 03	May 01, 17~	May 01, 17~	May 01, 17~
CI Can-Am Small Cap Corporate Class	Aug. 04, 15	-	Aug. 04, 15	Nov. 30, 00†	May 01, 17~	May 01, 17~	May 01, 17~
CI Global Health Sciences Corporate Class	Aug. 04, 15	-	-	Aug. 08, 00	May 01, 17~	May 01, 17~	May 01, 17~
CI Global High Dividend Advantage Corporate Class	-	-	-	Feb. 21, 07*	May 01, 17~	May 01, 17~	May 01, 17~
CI Global Small Companies Corporate Class	Aug. 04, 15	-	Aug. 04, 15	Aug. 08, 00	May 01, 17~	May 01, 17~	-
CI Global Value Corporate Class	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	May 01, 17~	May 01, 17~	May 01, 17~
CI International Value Corporate Class	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
CI Short-Term Corporate Class	Nov. 27, 14	-	-	Aug. 08, 00	May 01, 17~	-	May 01, 17~
CI Short-Term US\$ Corporate Class	-	-	-	May 01, 17	May 01, 17~	-	May 01, 17~
Harbour Corporate Class	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	May 01, 17~	May 01, 17~	May 01, 17~
Harbour Global Equity Corporate Class	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	May 30, 02	May 01, 17~	May 01, 17~	May 01, 17~
Harbour Global Growth & Income Corporate Class	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Jan. 6, 03	May 01, 17~	May 01, 17~	May 01, 17~
Harbour Growth & Income Corporate Class	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Jul. 31, 06	May 01, 17~	May 01, 17~	May 01, 17~
Harbour Voyageur Corporate Class	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~
Signature Asian Opportunities Corporate Class	Aug. 04, 15	-	-	Aug. 08, 00	May 01, 17~	May 01, 17~	-
Signature Canadian Bond Corporate Class	Nov. 27, 14*	Nov. 27, 14*	Aug. 04, 15*	Sept. 16, 02*	May 01, 17~	May 01, 17~	May 01, 17~
Signature Corporate Bond Corporate Class	Nov. 27, 14*	Nov. 27, 14*	Aug. 04, 15*	Jul. 15, 03*	May 01, 17~	May 01, 17~	May 01, 17~
Signature Diversified Yield Corporate Class	-	-	-	Nov. 11, 09*	May 01, 17~	May 01, 17~	May 01, 17~
Signature Dividend Corporate Class	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Sept. 16, 02	May 01, 17~	May 01, 17~	May 01, 17~
Signature Emerging Markets Corporate Class	Nov. 27, 14	-	Aug. 04, 15	Aug. 08, 00	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Bond Corporate Class	Aug. 04, 15*	Aug. 04, 15*	Aug. 04, 15*	Sept. 16, 02*	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Dividend Corporate Class	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Dec. 20, 12	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Energy Corporate Class	Aug. 04, 15	-	-	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Equity Corporate Class	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Aug. 08, 00	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Income & Growth Corporate Class	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Feb. 21, 07	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Resource Corporate Class	Aug. 04, 15	-	-	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Technology Corporate Class	Aug. 04, 15	-	-	Aug. 08, 00	May 01, 17~	May 01, 17~	May 01, 17~
Signature Gold Corporate Class	Aug. 04, 15	-	-	Dec. 13, 10	May 01, 17~	May 01, 17~	May 01, 17~
Signature High Income Corporate Class	Nov. 27, 14*	Nov. 27, 14*	Nov. 27, 14*	Sept. 16, 02*	May 01, 17~	May 01, 17~	May 01, 17~
Signature High Yield Bond Corporate Class	-	-	-	Jan. 09, 12*	May 01, 17~	May 01, 17~	May 01, 17~
Signature Income & Growth Corporate Class	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Mar. 29, 05	May 01, 17~	May 01, 17~	May 01, 17~
Signature Select Canadian Corporate Class	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~

\*Classes of shares are no longer available for new purchases.

†Inception dates as a result of amalgamation and becoming a share class within CI Corporate Class Limited.

~Please refer to Note 1.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	EF Shares	EFT5 Shares	EFT8 Shares	F Shares	F1 Shares	F2 Shares	F3 Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
Synergy American Corporate Class	Aug. 04, 15	-	Aug. 04, 15	Aug. 08, 00	May 01, 17~	May 01, 17~	May 01, 17~
Synergy Canadian Corporate Class	Aug. 04, 15	-	Aug. 04, 15	Nov. 30, 00†	May 01, 17~	May 01, 17~	May 01, 17~
Synergy Global Corporate Class	Aug. 04, 15	Aug. 04, 15	Aug. 04, 15	Nov. 30, 00	May 01, 17~	May 01, 17~	May 01, 17~
	F4 Shares	F5 Shares	FT5 Shares	FIT5 Shares	FZT5 Shares	F3T5 Shares	F4T5 Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
CI American Equity Corporate Class	May 01, 17~	May 01, 17~	Sept. 28, 07	May 01, 17~	May 01, 17~	-	-
CI American Managers® Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
CI American Small Companies Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
CI American Value Corporate Class	May 01, 17~	May 01, 17~	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	-
CI Canadian Investment Corporate Class	May 01, 17~	May 01, 17~	Sept. 28, 07	May 01, 17~	-	-	-
CI Can-Am Small Cap Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
CI Global Health Sciences Corporate Class	May 01, 17~	-	-	-	-	-	-
CI Global High Dividend Advantage Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
CI Global Small Companies Corporate Class	-	-	-	-	-	-	-
CI Global Value Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
CI International Value Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
CI Short-Term Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
CI Short-Term US\$ Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Harbour Corporate Class	May 01, 17~	May 01, 17~	Sept. 28, 07	-	-	-	-
Harbour Global Equity Corporate Class	May 01, 17~	May 01, 17~	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Harbour Global Growth & Income Corporate Class	-	-	Sept. 28, 07	May 01, 17~	-	-	-
Harbour Growth & Income Corporate Class	-	-	Sept. 28, 07	May 01, 17~	May 01, 17~	-	-
Harbour Voyageur Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Signature Asian Opportunities Corporate Class	-	-	-	-	-	-	-
Signature Canadian Bond Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Signature Corporate Bond Corporate Class	May 01, 17~	May 01, 17~	Sept. 11, 15*	May 01, 17~	May 01, 17~	-	-
Signature Diversified Yield Corporate Class	-	-	Nov. 11, 09*	May 01, 17~	May 01, 17~	-	-
Signature Dividend Corporate Class	May 01, 17~	May 01, 17~	Sept. 28, 07	May 01, 17~	-	-	-
Signature Emerging Markets Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Signature Global Bond Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Signature Global Dividend Corporate Class	May 01, 17~	May 01, 17~	Dec. 20, 12	May 01, 17~	May 01, 17~	May 01, 17~	-
Signature Global Energy Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Signature Global Equity Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Signature Global Income & Growth Corporate Class	May 01, 17~	May 01, 17~	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	-
Signature Global Resource Corporate Class	-	-	-	-	-	-	-
Signature Global Technology Corporate Class	May 01, 17~	-	-	-	-	-	-
Signature Gold Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Signature High Income Corporate Class	May 01, 17~	May 01, 17~	Sept. 28, 07*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature High Yield Bond Corporate Class	-	-	Jan. 09, 12*	-	-	-	-
Signature Income & Growth Corporate Class	May 01, 17~	-	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Select Canadian Corporate Class	May 01, 17~	May 01, 17~	Sept. 28, 07	May 01, 17~	-	-	-
Synergy American Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Synergy Canadian Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-
Synergy Global Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	-

\*Classes of shares are no longer available for new purchases.

†Inception dates as a result of amalgamation and becoming a share class within CI Corporate Class Limited.

~Please refer to Note 1.



# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	F5T5 Shares	FT8 Shares	FT8 Shares	F2T8 Shares	F3T8 Shares	F4T8 Shares	F5T8 Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
CI American Equity Corporate Class	-	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
CI American Managers® Corporate Class	-	Jul. 27, 17	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~
CI American Small Companies Corporate Class	-	Jul. 27, 17	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~
CI American Value Corporate Class	-	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
CI Canadian Investment Corporate Class	-	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
CI Can-Am Small Cap Corporate Class	-	Jul. 27, 17	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~
CI Global Health Sciences Corporate Class	-	-	-	-	-	-	-
CI Global High Dividend Advantage Corporate Class	-	Sept. 28, 07*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
CI Global Small Companies Corporate Class	-	-	-	-	-	-	-
CI Global Value Corporate Class	-	Jul. 27, 17	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~
CI International Value Corporate Class	-	Jul. 27, 17	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~
CI Short-Term Corporate Class	-	-	-	-	-	-	-
CI Short-Term US\$ Corporate Class	-	-	-	-	-	-	-
Harbour Corporate Class	-	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Harbour Global Equity Corporate Class	-	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Harbour Global Growth & Income Corporate Class	-	Sept. 28, 07	May 01, 17~	-	-	-	-
Harbour Growth & Income Corporate Class	-	Sept. 28, 07	May 01, 17~	May 01, 17~	-	-	-
Harbour Voyageur Corporate Class	-	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Asian Opportunities Corporate Class	-	-	-	-	-	-	-
Signature Canadian Bond Corporate Class	-	Jul. 27, 17*	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~
Signature Corporate Bond Corporate Class	-	Sept. 11, 15*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Diversified Yield Corporate Class	-	Nov. 11, 09*	May 01, 17~	May 01, 17~	-	-	-
Signature Dividend Corporate Class	-	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Emerging Markets Corporate Class	-	Jul. 27, 17	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~
Signature Global Bond Corporate Class	-	Jul. 27, 17*	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~
Signature Global Dividend Corporate Class	-	Dec. 20, 12	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Energy Corporate Class	-	-	-	-	-	-	-
Signature Global Equity Corporate Class	-	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Income & Growth Corporate Class	-	Sept. 28, 07	May 01, 17~	-	-	-	-
Signature Global Resource Corporate Class	-	-	-	-	-	-	-
Signature Global Technology Corporate Class	-	-	-	-	-	-	-
Signature Gold Corporate Class	-	-	-	-	-	-	-
Signature High Income Corporate Class	May 01, 17~	Sept. 28, 07*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature High Yield Bond Corporate Class	-	Jan. 09, 12*	-	-	-	-	-
Signature Income & Growth Corporate Class	-	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	-	-
Signature Select Canadian Corporate Class	-	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Synergy American Corporate Class	-	Jul. 27, 17	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~
Synergy Canadian Corporate Class	-	Jul. 27, 17	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~
Synergy Global Corporate Class	-	Jul. 27, 17	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~	Jul. 27, 17~
	<b>I Shares</b>	<b>IT5 Shares</b>	<b>IT8 Shares</b>	<b>Insight Shares</b>	<b>O Shares</b>	<b>OT5 Shares</b>	<b>OT8 Shares</b>
<b>CI CORPORATE CLASS (cont'd)</b>							
CI American Equity Corporate Class	Nov. 18, 11	-	Nov. 18, 11	-	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12
CI American Managers® Corporate Class	Sept. 26, 01	-	Dec. 29, 11	-	Jul. 30, 13	-	Aug. 04, 15
CI American Small Companies Corporate Class	Jul. 12, 08	-	Dec. 29, 11	-	Jul. 27, 11	-	Aug. 04, 15
CI American Value Corporate Class	Jan. 6, 03	-	Sept. 28, 07	-	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12

\*Classes of shares are no longer available for new purchases.

~Please refer to Note 1.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	I Shares	IT5 Shares	IT8 Shares	Insight Shares	O Shares	OT5 Shares	OT8 Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
CI Canadian Investment Corporate Class	Jun. 29, 05	-	Sept. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
CI Can-Am Small Cap Corporate Class	Jan. 02, 03 <sup>†</sup>	-	Dec. 29, 11	-	Jul. 27, 11	-	Aug. 04, 15
CI Global Health Sciences Corporate Class	Dec. 17, 01	-	-	-	Jul. 30, 13	-	-
CI Global High Dividend Advantage Corporate Class	Feb. 21, 07*	-	-	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*
CI Global Small Companies Corporate Class	Jul. 27, 11	-	Dec. 29, 11	-	Jul. 27, 11	-	Aug. 04, 15
CI Global Value Corporate Class	Jun. 29, 05	-	Dec. 29, 11	-	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15
CI International Value Corporate Class	Jun. 29, 05	-	Dec. 29, 11	-	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15
CI Short-Term Corporate Class	Jun. 29, 05	-	Oct. 12, 16	-	May. 24, 13	-	-
CI Short-Term US\$ Corporate Class	-	-	-	-	Aug. 29, 12	-	-
Harbour Corporate Class	Jun. 29, 05	-	Sept. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Harbour Global Equity Corporate Class	May 30, 02	-	Sept. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Harbour Global Growth & Income Corporate Class	Jan. 6, 03	Sept. 28, 07	Sept. 28, 07	-	Jul. 30, 13	Jul. 30, 13	Aug. 04, 15
Harbour Growth & Income Corporate Class	Jul. 31, 06	Sept. 28, 07	Sept. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Harbour Voyageur Corporate Class	Jul. 27, 11	-	Nov. 18, 11*	-	Aug. 29, 12	Aug. 29, 12	Aug. 29, 12
Signature Asian Opportunities Corporate Class	-	-	-	-	Aug. 04, 15	-	-
Signature Canadian Bond Corporate Class	Jun. 29, 05*	-	Dec. 29, 11*	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*
Signature Corporate Bond Corporate Class	Dec. 15, 06*	-	Dec. 29, 11*	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 04, 15*
Signature Diversified Yield Corporate Class	Nov. 11, 09*	Nov. 11, 09*	Nov. 11, 09*	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*
Signature Dividend Corporate Class	Jun. 29, 05	-	Dec. 29, 11	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Emerging Markets Corporate Class	Dec. 15, 06	-	Dec. 29, 11	-	Jul. 27, 11	-	Aug. 04, 15
Signature Global Bond Corporate Class	Jul. 12, 08*	-	Dec. 29, 11*	-	Jul. 27, 11*	Aug. 29, 12*	-
Signature Global Dividend Corporate Class	Dec. 20, 12	-	Dec. 20, 12	-	Dec. 20, 12	Dec. 20, 12	Dec. 20, 12
Signature Global Energy Corporate Class	-	-	-	-	Aug. 04, 15	-	-
Signature Global Equity Corporate Class	Jun. 29, 05	-	Dec. 29, 11	-	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15
Signature Global Income & Growth Corporate Class	Feb. 21, 07	Sept. 28, 07	Sept. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Global Resource Corporate Class	Aug. 28, 09	-	-	-	Jul. 27, 11	-	-
Signature Global Technology Corporate Class	Dec. 17, 01	-	-	-	Jul. 30, 13	-	-
Signature Gold Corporate Class	Dec. 13, 10	-	-	-	Jul. 27, 11	-	-
Signature High Income Corporate Class	Jun. 29, 05*	-	Dec. 29, 11*	-	Jul. 27, 11*	Jul. 27, 11*	Jul. 27, 11*
Signature High Yield Bond Corporate Class	-	-	-	-	Aug. 29, 12*	Aug. 29, 12*	Aug. 29, 12*
Signature Income & Growth Corporate Class	Jun. 29, 05	Sept. 28, 07	Sept. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Select Canadian Corporate Class	Jun. 29, 05	Sept. 28, 07	Sept. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Synergy American Corporate Class	Jul. 12, 08	-	Dec. 29, 11	-	May 07, 14	-	Aug. 04, 15
Synergy Canadian Corporate Class	Jan. 02, 03 <sup>†</sup>	-	Dec. 29, 11	Sept. 02, 04	Jul. 27, 11	-	Aug. 04, 15
Synergy Global Corporate Class	Sept. 3, 04	-	Dec. 29, 11	-	Jul. 30, 13	Aug. 04, 15	Aug. 04, 15
	P Shares	PT5 Shares	PT8 Shares	W Shares	WT8 Shares	X Shares	Y Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
CI American Equity Corporate Class	May 01, 17	May 01, 17	May 01, 17	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
CI American Managers <sup>®</sup> Corporate Class	May 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
CI American Small Companies Corporate Class	May 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
CI American Value Corporate Class	May 01, 17	May 01, 17	May 01, 17	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
CI Canadian Investment Corporate Class	May 01, 17	May 01, 17	May 01, 17	-	-	-	-
CI Can-Am Small Cap Corporate Class	May 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
CI Global Health Sciences Corporate Class	May 01, 17	-	-	-	-	-	Aug. 14, 09*
CI Global High Dividend Advantage Corporate Class	-	-	-	-	-	-	-

\*Classes of shares are no longer available for new purchases.

<sup>†</sup>Inception dates as a result of amalgamation and becoming a share class within CI Corporate Class Limited.

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	P Shares	PT5 Shares	PT8 Shares	W Shares	WT8 Shares	X Shares	Y Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
CI Global Small Companies Corporate Class	May 01, 17	-	-	-	-	-	-
CI Global Value Corporate Class	May 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
CI International Value Corporate Class	May 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
CI Short-Term Corporate Class	May 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Short-Term US\$ Corporate Class	May 01, 17	-	-	-	-	-	-
Harbour Corporate Class	May 01, 17	May 01, 17	May 01, 17	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
Harbour Global Equity Corporate Class	May 01, 17	May 01, 17	May 01, 17	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
Harbour Global Growth & Income Corporate Class	May 01, 17	May 01, 17	May 01, 17	-	-	-	-
Harbour Growth & Income Corporate Class	May 01, 17	May 01, 17	May 01, 17	-	-	-	-
Harbour Voyageur Corporate Class	May 01, 17	-	May 01, 17	-	-	-	-
Signature Asian Opportunities Corporate Class	May 01, 17	-	-	-	-	-	-
Signature Canadian Bond Corporate Class	May 01, 17*	-	-	-	-	-	-
Signature Corporate Bond Corporate Class	May 01, 17*	May 01, 17*	May 01, 17*	-	-	Aug. 14, 09*	-
Signature Diversified Yield Corporate Class	-	-	-	-	-	-	-
Signature Dividend Corporate Class	May 01, 17	May 01, 17	May 01, 17	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
Signature Emerging Markets Corporate Class	May 01, 17	-	-	-	-	-	-
Signature Global Bond Corporate Class	May 01, 17*	-	-	-	-	-	-
Signature Global Dividend Corporate Class	May 01, 17	May 01, 17	May 01, 17	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
Signature Global Energy Corporate Class	May 01, 17	-	-	-	-	-	-
Signature Global Equity Corporate Class	May 01, 17	-	May 01, 17	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
Signature Global Income & Growth Corporate Class	May 01, 17	May 01, 17	May 01, 17	-	-	-	-
Signature Global Resource Corporate Class	May 01, 17	-	-	-	-	-	-
Signature Global Technology Corporate Class	May 01, 17	-	-	-	-	-	-
Signature Gold Corporate Class	May 01, 17	-	-	-	-	-	-
Signature High Income Corporate Class	May 01, 17*	May 01, 17*	May 01, 17*	-	-	-	-
Signature High Yield Bond Corporate Class	-	-	-	-	-	-	-
Signature Income & Growth Corporate Class	May 01, 17	May 01, 17	May 01, 17	-	-	-	-
Signature Select Canadian Corporate Class	May 01, 17	May 01, 17	May 01, 17	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
Synergy American Corporate Class	May 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	-
Synergy Canadian Corporate Class	May 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	Aug. 14, 09*
Synergy Global Corporate Class	May 01, 17	-	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-	Aug. 14, 09*
<b>Z Shares</b>							
<b>CI CORPORATE CLASS (cont'd)</b>							
CI American Equity Corporate Class	-	-	-	-	-	-	-
CI American Managers <sup>®</sup> Corporate Class	-	-	-	-	-	-	-
CI American Small Companies Corporate Class	-	-	-	-	-	-	-
CI American Value Corporate Class	-	-	-	-	-	-	-
CI Canadian Investment Corporate Class	-	-	-	-	-	-	-
CI Can-Am Small Cap Corporate Class	-	-	-	-	-	-	-
CI Global Health Sciences Corporate Class	Aug. 14, 09*	-	-	-	-	-	-
CI Global High Dividend Advantage Corporate Class	-	-	-	-	-	-	-
CI Global Small Companies Corporate Class	-	-	-	-	-	-	-
CI Global Value Corporate Class	-	-	-	-	-	-	-
CI International Value Corporate Class	-	-	-	-	-	-	-

\*Classes of shares are no longer available for new purchases.

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

Inception Date :

## Z Shares

### CI CORPORATE CLASS (cont'd)

CI Short-Term Corporate Class	-
CI Short-Term US\$ Corporate Class	-
Harbour Corporate Class	-
Harbour Global Equity Corporate Class	-
Harbour Global Growth & Income Corporate Class	-
Harbour Growth & Income Corporate Class	-
Harbour Voyageur Corporate Class	-
Signature Asian Opportunities Corporate Class	-
Signature Canadian Bond Corporate Class	-
Signature Corporate Bond Corporate Class	-
Signature Diversified Yield Corporate Class	-
Signature Dividend Corporate Class	-
Signature Emerging Markets Corporate Class	-
Signature Global Bond Corporate Class	-
Signature Global Dividend Corporate Class	-
Signature Global Energy Corporate Class	-
Signature Global Equity Corporate Class	-
Signature Global Income & Growth Corporate Class	-
Signature Global Resource Corporate Class	-
Signature Global Technology Corporate Class	-
Signature Gold Corporate Class	-
Signature High Income Corporate Class	-
Signature High Yield Bond Corporate Class	-
Signature Income & Growth Corporate Class	-
Signature Select Canadian Corporate Class	-
Synergy American Corporate Class	-
Synergy Canadian Corporate Class	Aug. 14, 09*
Synergy Global Corporate Class	Aug. 14, 09*

## A Shares      A1 Shares      A2 Shares      A3 Shares      A4 Shares      A5 Shares      AT5 Shares

### PORTFOLIO SELECT SERIES

Select 100e Managed Portfolio Corporate Class	Nov. 22, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Select 20i80e Managed Portfolio Corporate Class	Nov. 22, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Select 30i70e Managed Portfolio Corporate Class	Nov. 22, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Select 40i60e Managed Portfolio Corporate Class	Nov. 22, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Select 50i50e Managed Portfolio Corporate Class	Nov. 22, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Select 60i40e Managed Portfolio Corporate Class	Nov. 22, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Select 70i30e Managed Portfolio Corporate Class	Nov. 22, 06	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Select 80i20e Managed Portfolio Corporate Class	Nov. 22, 06	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07
Select Canadian Equity Managed Corporate Class	Nov. 07, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Select Income Managed Corporate Class	Jul. 14, 10	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 17, 10
Select International Equity Managed Corporate Class	Nov. 07, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Select U.S. Equity Managed Corporate Class	Nov. 07, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-

\*Classes of shares are no longer available for new purchases.

~Please refer to Note 1.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	A1T5 Shares	A2T5 Shares	A3T5 Shares	A4T5 Shares	AT8 Shares	A1T8 Shares	A2T8 Shares
<b>PORTFOLIO SELECT SERIES (cont'd)</b>							
Select 100e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	-	-	Sept. 28, 07	May 01, 17~	Aug. 30, 17~
Select 20i80e Managed Portfolio Corporate Class	May 01, 17~	-	-	-	Sept. 28, 07	May 01, 17~	-
Select 30i70e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07	May 01, 17~	May 01, 17~
Select 40i60e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07	May 01, 17~	May 01, 17~
Select 50i50e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	-	-	Sept. 28, 07	May 01, 17~	May 01, 17~
Select 60i40e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sept. 28, 07	May 01, 17~	May 01, 17~
Select 70i30e Managed Portfolio Corporate Class	-	May 01, 17~	May 01, 17~	-	Sept. 28, 07	-	May 01, 17~
Select 80i20e Managed Portfolio Corporate Class	-	May 01, 17~	-	-	Sept. 28, 07	-	May 01, 17~
Select Canadian Equity Managed Corporate Class	-	-	-	-	-	-	-
Select Income Managed Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 17, 10	-	May 01, 17~
Select International Equity Managed Corporate Class	-	-	-	-	-	-	-
Select U.S. Equity Managed Corporate Class	-	-	-	-	-	-	-
	A3T8 Shares	A4T8 Shares	A5T8 Shares	E Shares	ET5 Shares	ET8 Shares	EF Shares
<b>PORTFOLIO SELECT SERIES (cont'd)</b>							
Select 100e Managed Portfolio Corporate Class	Aug. 30, 17~	Aug. 30, 17~	Aug. 30, 17~	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
Select 20i80e Managed Portfolio Corporate Class	-	-	-	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
Select 30i70e Managed Portfolio Corporate Class	-	-	-	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
Select 40i60e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
Select 50i50e Managed Portfolio Corporate Class	-	-	-	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
Select 60i40e Managed Portfolio Corporate Class	-	-	-	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
Select 70i30e Managed Portfolio Corporate Class	May 01, 17~	-	-	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
Select 80i20e Managed Portfolio Corporate Class	May 01, 17~	-	-	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	Nov. 27, 14
Select Canadian Equity Managed Corporate Class	-	-	-	Jul. 27, 11	-	-	Nov. 27, 14
Select Income Managed Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	Oct. 31, 11	Oct. 31, 11	Nov. 27, 14
Select International Equity Managed Corporate Class	-	-	-	Jul. 27, 11	-	-	Nov. 27, 14
Select U.S. Equity Managed Corporate Class	-	-	-	Jul. 27, 11	-	-	Nov. 27, 14
	EFT5 Shares	EFT8 Shares	F Shares	F1 Shares	F2 Shares	F3 Shares	F4 Shares
<b>PORTFOLIO SELECT SERIES (cont'd)</b>							
Select 100e Managed Portfolio Corporate Class	Aug. 04, 15	Aug. 04, 15	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 20i80e Managed Portfolio Corporate Class	Aug. 04, 15	Aug. 04, 15	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 30i70e Managed Portfolio Corporate Class	Aug. 04, 15	Aug. 04, 15	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 40i60e Managed Portfolio Corporate Class	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 50i50e Managed Portfolio Corporate Class	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 60i40e Managed Portfolio Corporate Class	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 70i30e Managed Portfolio Corporate Class	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 80i20e Managed Portfolio Corporate Class	Aug. 04, 15	Nov. 27, 14	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select Canadian Equity Managed Corporate Class	-	-	Dec. 30, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select Income Managed Corporate Class	Nov. 27, 14	Nov. 27, 14	Sept. 17, 10	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select International Equity Managed Corporate Class	-	-	Dec. 30, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select U.S. Equity Managed Corporate Class	-	-	Dec. 30, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~

~Please refer to Note 1.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	F5 Shares	FT5 Shares	F1T5 Shares	F2T5 Shares	F3T5 Shares	FT8 Shares	F1T8 Shares
<b>PORTFOLIO SELECT SERIES (cont'd)</b>							
Select 100e Managed Portfolio Corporate Class	May 01, 17~	Sept. 28, 07	-	-	-	Sept. 28, 07	Aug. 30, 17~
Select 20i80e Managed Portfolio Corporate Class	May 01, 17~	-	-	-	-	Sept. 28, 07	May 01, 17~
Select 30i70e Managed Portfolio Corporate Class	May 01, 17~	-	-	-	-	Sept. 28, 07	May 01, 17~
Select 40i60e Managed Portfolio Corporate Class	May 01, 17~	Sept. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 28, 07	May 01, 17~
Select 50i50e Managed Portfolio Corporate Class	May 01, 17~	Sept. 28, 07	May 01, 17~	May 01, 17~	-	Sept. 28, 07	May 01, 17~
Select 60i40e Managed Portfolio Corporate Class	May 01, 17~	Dec. 22, 11	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 23, 11	May 01, 17~
Select 70i30e Managed Portfolio Corporate Class	May 01, 17~	Sept. 28, 07	May 01, 17~	May 01, 17~	-	Sept. 28, 07	May 01, 17~
Select 80i20e Managed Portfolio Corporate Class	May 01, 17~	Sept. 28, 07	May 01, 17~	May 01, 17~	-	Sept. 28, 07	-
Select Canadian Equity Managed Corporate Class	May 01, 17~	-	-	-	-	-	-
Select Income Managed Corporate Class	May 01, 17~	Sept. 17, 10	May 01, 17~	May 01, 17~	-	Sept. 17, 10	May 01, 17~
Select International Equity Managed Corporate Class	May 01, 17~	-	-	-	-	-	-
Select U.S. Equity Managed Corporate Class	May 01, 17~	-	-	-	-	-	-
	F2T8 Shares	F3T8 Shares	F4T8 Shares	F5T8 Shares	I Shares	IT5 Shares	IT8 Shares
<b>PORTFOLIO SELECT SERIES (cont'd)</b>							
Select 100e Managed Portfolio Corporate Class	Aug. 30, 17~	Aug. 30, 17~	Aug. 30, 17~	Aug. 30, 17~	Nov. 27, 06	Sept. 28, 07	Sept. 28, 07
Select 20i80e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 02, 11
Select 30i70e Managed Portfolio Corporate Class	May 01, 17~	-	-	-	Nov. 27, 06	-	Jun. 02, 11
Select 40i60e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 02, 11
Select 50i50e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 02, 11
Select 60i40e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 02, 11
Select 70i30e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 02, 11
Select 80i20e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 02, 11
Select Canadian Equity Managed Corporate Class	-	-	-	-	Mar. 22, 06	-	-
Select Income Managed Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sept. 17, 10	Sept. 17, 10	Sept. 17, 10
Select International Equity Managed Corporate Class	-	-	-	-	Mar. 22, 06	-	-
Select U.S. Equity Managed Corporate Class	-	-	-	-	Mar. 22, 06	-	-
	O Shares	OT5 Shares	OT8 Shares	P Shares	PT5 Shares	PT8 Shares	W Shares
<b>PORTFOLIO SELECT SERIES (cont'd)</b>							
Select 100e Managed Portfolio Corporate Class	Jul. 27, 11	Jul. 30, 13	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17	Nov. 27, 06
Select 20i80e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	-	May 01, 17	Nov. 27, 06
Select 30i70e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	-	May 01, 17	Nov. 27, 06
Select 40i60e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17	Nov. 27, 06
Select 50i50e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17	Nov. 27, 06
Select 60i40e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17	Nov. 27, 06
Select 70i30e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17	Nov. 27, 06
Select 80i20e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 04, 15	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17	Nov. 27, 06
Select Canadian Equity Managed Corporate Class	Jul. 27, 11	-	-	May 01, 17	-	-	Dec. 30, 05
Select Income Managed Corporate Class	Jul. 27, 11	Oct. 31, 11	Oct. 31, 11	May 01, 17	May 01, 17	May 01, 17	Sept. 17, 10
Select International Equity Managed Corporate Class	Jul. 27, 11	-	-	May 01, 17	-	-	Dec. 30, 05
Select U.S. Equity Managed Corporate Class	Jul. 27, 11	-	-	May 01, 17	-	-	Dec. 30, 05

~Please refer to Note 1.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	PCW Shares	WT5 Shares	WT8 Shares	PCWT8 Shares	U Shares	V Shares	Y Shares
<b>PORTFOLIO SELECT SERIES (cont'd)</b>							
Select 100e Managed Portfolio Corporate Class	-	-	-	-	-	-	-
Select 20i80e Managed Portfolio Corporate Class	-	-	-	-	-	-	-
Select 30i70e Managed Portfolio Corporate Class	-	Sept. 28, 07	-	-	-	-	-
Select 40i60e Managed Portfolio Corporate Class	-	Sept. 28, 07	Sept. 28, 07	-	-	-	-
Select 50i50e Managed Portfolio Corporate Class	-	-	Sept. 28, 07	-	-	-	-
Select 60i40e Managed Portfolio Corporate Class	-	Sept. 28, 07	Sept. 28, 07	-	-	-	-
Select 70i30e Managed Portfolio Corporate Class	-	-	Sept. 28, 07	-	-	-	-
Select 80i20e Managed Portfolio Corporate Class	-	Sept. 28, 07	Sept. 28, 07	-	-	-	-
Select Canadian Equity Managed Corporate Class	-	-	-	-	-	Sept. 17, 10*	Sept. 17, 10*
Select Income Managed Corporate Class	Jul. 27, 17^	Sept. 17, 10	-	Jul. 27, 17^	Sept. 17, 10*	Sept. 17, 10*	Sept. 17, 10*
Select International Equity Managed Corporate Class	-	-	-	-	-	Sept. 17, 10*	Sept. 17, 10*
Select U.S. Equity Managed Corporate Class	-	-	-	-	-	Sept. 17, 10*	Sept. 17, 10*

## Z Shares

### PORTFOLIO SELECT SERIES (cont'd)

Select 100e Managed Portfolio Corporate Class	-
Select 20i80e Managed Portfolio Corporate Class	-
Select 30i70e Managed Portfolio Corporate Class	-
Select 40i60e Managed Portfolio Corporate Class	-
Select 50i50e Managed Portfolio Corporate Class	-
Select 60i40e Managed Portfolio Corporate Class	-
Select 70i30e Managed Portfolio Corporate Class	-
Select 80i20e Managed Portfolio Corporate Class	-
Select Canadian Equity Managed Corporate Class	Sept. 17, 10*
Select Income Managed Corporate Class	Sept. 17, 10*
Select International Equity Managed Corporate Class	Sept. 17, 10*
Select U.S. Equity Managed Corporate Class	Sept. 17, 10*

## A Shares

### CAMBRIDGE CORPORATE CLASS

	A Shares	A1 Shares	A2 Shares	A3 Shares	A4 Shares	A5 Shares	AT5 Shares
Cambridge Asset Allocation Corporate Class	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07
Cambridge Canadian Dividend Corporate Class	Dec. 21, 15	May 01, 17~	May 01, 17~	May 01, 17~	-	-	Dec. 21, 15
Cambridge Canadian Equity Corporate Class	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07
Cambridge Global Dividend Corporate Class	Jul. 30, 13	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 30, 13
Cambridge Global Equity Corporate Class	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07
Cambridge Growth Companies Corporate Class	Jul. 31, 14	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Aug. 04, 15
Cambridge Monthly Income Corporate Class	Jan. 09, 12*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	Jan. 09, 12*
Cambridge Pure Canadian Equity Corporate Class	Dec. 21, 15	May 01, 17~	May 01, 17~	May 01, 17~	-	-	Dec. 21, 15

## A1T5 Shares

### CAMBRIDGE CORPORATE CLASS (cont'd)

	A1T5 Shares	A2T5 Shares	A3T5 Shares	AT6 Shares	AT8 Shares	A1T8 Shares	A2T8 Shares
Cambridge Asset Allocation Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Dec. 31, 07	May 01, 17~	May 01, 17~
Cambridge Canadian Dividend Corporate Class	May 01, 17~	-	-	-	Dec. 21, 15	May 01, 17~	-
Cambridge Canadian Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 26, 12*	Dec. 31, 07	May 01, 17~	May 01, 17~
Cambridge Global Dividend Corporate Class	May 01, 17~	-	-	-	Jul. 30, 13	May 01, 17~	May 01, 17~
Cambridge Global Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Dec. 31, 07	May 01, 17~	May 01, 17~

\*Classes of shares are no longer available for new purchases.

^Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

~Please refer to Note 1.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	<b>A1T5 Shares</b>	<b>A2T5 Shares</b>	<b>A3T5 Shares</b>	<b>AT6 Shares</b>	<b>AT8 Shares</b>	<b>A1T8 Shares</b>	<b>A2T8 Shares</b>
<b>CAMBRIDGE CORPORATE CLASS (cont'd)</b>							
Cambridge Growth Companies Corporate Class	-	-	-	-	Jul. 31, 14	May 01, 17~	May 01, 17~
Cambridge Monthly Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jan. 09, 12*	May 01, 17~	May 01, 17~
Cambridge Pure Canadian Equity Corporate Class	-	-	-	-	Dec. 21, 15	May 01, 17~	May 01, 17~
	<b>A3T8 Shares</b>	<b>A4T8 Shares</b>	<b>A5T8 Shares</b>	<b>D Shares</b>	<b>E Shares</b>	<b>ET5 Shares</b>	<b>ET8 Shares</b>
<b>CAMBRIDGE CORPORATE CLASS (cont'd)</b>							
Cambridge Asset Allocation Corporate Class	May 01, 17~	-	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Cambridge Canadian Dividend Corporate Class	-	-	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15
Cambridge Canadian Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 26, 12*	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Cambridge Global Dividend Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13
Cambridge Global Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Cambridge Growth Companies Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 29, 14	Aug. 04, 15	Jul. 31, 14
Cambridge Monthly Income Corporate Class	May 01, 17~	May 01, 17~	-	-	Jan. 09, 12*	Jan. 09, 12*	Jan. 09, 12*
Cambridge Pure Canadian Equity Corporate Class	May 01, 17~	-	-	-	Dec. 21, 15	Dec. 21, 15	-
	<b>EF Shares</b>	<b>EFT5 Shares</b>	<b>EFT8 Shares</b>	<b>F Shares</b>	<b>F1 Shares</b>	<b>F2 Shares</b>	<b>F3 Shares</b>
<b>CAMBRIDGE CORPORATE CLASS (cont'd)</b>							
Cambridge Asset Allocation Corporate Class	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Canadian Dividend Corporate Class	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Canadian Equity Corporate Class	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Global Dividend Corporate Class	Nov. 27, 14	Aug. 04, 15	Nov. 27, 14	Jul. 30, 13	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Global Equity Corporate Class	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Growth Companies Corporate Class	Nov. 27, 14	Aug. 04, 15	Aug. 04, 15	Jul. 31, 14	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Monthly Income Corporate Class	-	-	-	Jan. 09, 12*	May 01, 17~	May 01, 17~	-
Cambridge Pure Canadian Equity Corporate Class	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17~	-	-
	<b>F4 Shares</b>	<b>F5 Shares</b>	<b>FT5 Shares</b>	<b>FT5 Shares</b>	<b>F2T5 Shares</b>	<b>F3T5 Shares</b>	<b>FT8 Shares</b>
<b>CAMBRIDGE CORPORATE CLASS (cont'd)</b>							
Cambridge Asset Allocation Corporate Class	May 01, 17~	-	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07
Cambridge Canadian Dividend Corporate Class	May 01, 17~	-	Dec. 21, 15	May 01, 17~	-	-	Dec. 21, 15
Cambridge Canadian Equity Corporate Class	May 01, 17~	May 01, 17~	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07
Cambridge Global Dividend Corporate Class	May 01, 17~	May 01, 17~	Jul. 30, 13	May 01, 17~	May 01, 17~	-	Jul. 30, 13
Cambridge Global Equity Corporate Class	May 01, 17~	May 01, 17~	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07
Cambridge Growth Companies Corporate Class	May 01, 17~	May 01, 17~	-	-	-	-	Jul. 31, 14
Cambridge Monthly Income Corporate Class	-	-	Jan. 09, 12*	May 01, 17~	-	-	Jan. 09, 12*
Cambridge Pure Canadian Equity Corporate Class	-	-	Dec. 21, 15	May 01, 17~	-	-	Dec. 21, 15
	<b>FT8 Shares</b>	<b>F2T8 Shares</b>	<b>F3T8 Shares</b>	<b>F4T8 Shares</b>	<b>F5T8 Shares</b>	<b>I Shares</b>	<b>IT5 Shares</b>
<b>CAMBRIDGE CORPORATE CLASS (cont'd)</b>							
Cambridge Asset Allocation Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	-	Dec. 31, 07	Dec. 31, 07
Cambridge Canadian Dividend Corporate Class	May 01, 17~	-	-	-	-	Dec. 21, 15	-
Cambridge Canadian Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07	Oct. 03, 11
Cambridge Global Dividend Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 30, 13	-
Cambridge Global Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Dec. 31, 07	-
Cambridge Growth Companies Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 31, 14	-

\*Classes of shares are no longer available for new purchases.

~Please refer to Note 1.



# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	F1T8 Shares	F2T8 Shares	F3T8 Shares	F4T8 Shares	F5T8 Shares	I Shares	IT5 Shares
<b>CAMBRIDGE CORPORATE CLASS (cont'd)</b>							
Cambridge Monthly Income Corporate Class	May 01, 17~	-	-	-	-	-	-
Cambridge Pure Canadian Equity Corporate Class	-	-	-	-	-	Dec. 21, 15	-
	IT8 Shares	O Shares	OT5 Shares	OT8 Shares	P Shares	PT5 Shares	PT8 Shares
<b>CAMBRIDGE CORPORATE CLASS (cont'd)</b>							
Cambridge Asset Allocation Corporate Class	Dec. 31, 07	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
Cambridge Canadian Dividend Corporate Class	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17	May 01, 17	May 01, 17
Cambridge Canadian Equity Corporate Class	Aug. 03, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
Cambridge Global Dividend Corporate Class	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13	May 01, 17	May 01, 17	May 01, 17
Cambridge Global Equity Corporate Class	Dec. 31, 07	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17
Cambridge Growth Companies Corporate Class	Jul. 31, 14	Jul. 31, 14	Aug. 04, 15	Jul. 31, 14	May 01, 17	-	May 01, 17
Cambridge Monthly Income Corporate Class	-	Jan. 09, 12*	Jan. 09, 12*	Jan. 09, 12*	-	-	-
Cambridge Pure Canadian Equity Corporate Class	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17	May 01, 17	May 01, 17
	W Shares	PCW Shares	WT8 Shares	PCWT8 Shares	Y Shares	Z Shares	
<b>CAMBRIDGE CORPORATE CLASS (cont'd)</b>							
Cambridge Asset Allocation Corporate Class	Dec. 23, 11*	-	-	-	-	-	-
Cambridge Canadian Dividend Corporate Class	Sept. 27, 19^	-	-	-	-	-	-
Cambridge Canadian Equity Corporate Class	Jul. 27, 17^	-	Jul. 27, 17^	-	Jul. 30, 13*	Jul. 30, 13*	-
Cambridge Global Dividend Corporate Class	Jul. 27, 17^	-	Jul. 27, 17^	-	-	-	-
Cambridge Global Equity Corporate Class	Dec. 31, 07	Jul. 27, 17^	-	Jul. 27, 17^	-	-	-
Cambridge Growth Companies Corporate Class	Jul. 27, 17^	-	Jul. 27, 17^	-	-	-	-
Cambridge Monthly Income Corporate Class	-	-	-	-	-	-	-
Cambridge Pure Canadian Equity Corporate Class	Sept. 27, 19^	-	-	-	-	-	-
	A Shares	E Shares	E2 Shares	E3 Shares	E4 Shares	E5 Shares	ET8 Shares
<b>UNITED CORPORATE CLASS</b>							
Canadian Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Canadian Equity Growth Corporate Class	Oct. 02, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Canadian Equity Small Cap Corporate Class	Oct. 02, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Canadian Equity Value Corporate Class	Oct. 02, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Canadian Fixed Income Corporate Class	Oct. 02, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Emerging Markets Equity Corporate Class	Oct. 02, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Enhanced Income Corporate Class	Oct. 02, 07	Aug. 19, 08	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Global Fixed Income Corporate Class	Oct. 02, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
International Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
International Equity Growth Corporate Class	Oct. 02, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
International Equity Value Corporate Class	Oct. 02, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
International Equity Value Currency Hedged Corporate Class	-	Aug. 18, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Real Estate Investment Corporate Class	Oct. 02, 07	Aug. 19, 08	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Short Term Income Corporate Class	Oct. 02, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
US Equity Alpha Corporate Class	Jul. 30, 08	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
US Equity Growth Corporate Class	Oct. 02, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
US Equity Small Cap Corporate Class	Oct. 02, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
US Equity Value Corporate Class	Oct. 02, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
US Equity Value Currency Hedged Corporate Class	-	Aug. 18, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11

\*Classes of shares are no longer available for new purchases.

^Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

~Please refer to Note 1.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	E2T8 Shares	E3T8 Shares	E4T8 Shares	E5T8 Shares	F Shares	F2 Shares	F3 Shares
<b>UNITED CORPORATE CLASS (cont'd)</b>							
Canadian Equity Alpha Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
Canadian Equity Growth Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
Canadian Equity Small Cap Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
Canadian Equity Value Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
Canadian Fixed Income Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
Emerging Markets Equity Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
Enhanced Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	May 01, 17~	May 01, 17~
Global Fixed Income Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
International Equity Alpha Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
International Equity Growth Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
International Equity Value Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
International Equity Value Currency Hedged Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
Real Estate Investment Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	May 01, 17~	May 01, 17~
Short Term Income Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
US Equity Alpha Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
US Equity Growth Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
US Equity Small Cap Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
US Equity Value Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
US Equity Value Currency Hedged Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~
	F4 Shares	F5 Shares	FT8 Shares	F2T8 Shares	F3T8 Shares	F4T8 Shares	F5T8 Shares
<b>UNITED CORPORATE CLASS (cont'd)</b>							
Canadian Equity Alpha Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Canadian Equity Growth Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Canadian Equity Small Cap Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Canadian Equity Value Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Canadian Fixed Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Emerging Markets Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Enhanced Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Global Fixed Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
International Equity Alpha Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
International Equity Growth Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
International Equity Value Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
International Equity Value Currency Hedged Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Real Estate Investment Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Short Term Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Alpha Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Growth Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Small Cap Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Value Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Value Currency Hedged Corporate Class	May 01, 17~	May 01, 17~	May 01, 17	-	May 01, 17~	May 01, 17~	May 01, 17~

~Please refer to Note 1.

# CI Corporate Class Limited

Notes to the Financial Statements (unaudited) (cont'd)

	Inception Date :						
	I Shares	IT8 Shares	OF Shares	W Shares	WT8 Shares		
<b>UNITED CORPORATE CLASS (cont'd)</b>							
Canadian Equity Alpha Corporate Class	Aug. 18, 08	Jun. 15, 11	Jul. 30, 08	Jul. 30, 08	Jul. 15, 11		
Canadian Equity Growth Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
Canadian Equity Small Cap Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
Canadian Equity Value Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
Canadian Fixed Income Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
Emerging Markets Equity Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
Enhanced Income Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
Global Fixed Income Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
International Equity Alpha Corporate Class	Aug. 18, 08	Jun. 15, 11	Jul. 30, 08	Jul. 30, 08	Jul. 15, 11		
International Equity Growth Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
International Equity Value Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
International Equity Value Currency Hedged Corporate Class	Aug. 18, 08	Jun. 15, 11	-	-	-		
Real Estate Investment Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
Short Term Income Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
US Equity Alpha Corporate Class	Aug. 18, 08	Jun. 15, 11	Jul. 30, 08	Jul. 30, 08	Jul. 15, 11		
US Equity Growth Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
US Equity Small Cap Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
US Equity Value Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 02, 07	Oct. 02, 07	Jul. 15, 11		
US Equity Value Currency Hedged Corporate Class	Aug. 18, 08	Jun. 15, 11	-	-	-		
	<b>A Shares</b>	<b>A1 Shares</b>	<b>A2 Shares</b>	<b>A3 Shares</b>	<b>A4 Shares</b>	<b>A5 Shares</b>	<b>AT5 Shares</b>
<b>BLACK CREEK CORPORATE CLASS</b>							
Black Creek Global Balanced Corporate Class	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11
Black Creek Global Leaders Corporate Class	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11
Black Creek International Equity Corporate Class	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11
	<b>A1T5 Shares</b>	<b>A2T5 Shares</b>	<b>A3T5 Shares</b>	<b>A8 Shares</b>	<b>A1T8 Shares</b>	<b>A2T8 Shares</b>	<b>A3T8 Shares</b>
<b>BLACK CREEK CORPORATE CLASS (cont'd)</b>							
Black Creek Global Balanced Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	May 01, 17~	May 01, 17~	-
Black Creek Global Leaders Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~
Black Creek International Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~
	<b>A4T8 Shares</b>	<b>A5T8 Shares</b>	<b>E Shares</b>	<b>ET5 Shares</b>	<b>ET8 Shares</b>	<b>EF Shares</b>	<b>EFT5 Shares</b>
<b>BLACK CREEK CORPORATE CLASS (cont'd)</b>							
Black Creek Global Balanced Corporate Class	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15
Black Creek Global Leaders Corporate Class	May 01, 17~	May 01, 17~	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	Nov. 27, 14	Aug. 04, 15
Black Creek International Equity Corporate Class	May 01, 17~	May 01, 17~	Jul. 27, 11	Aug. 04, 15	Aug. 04, 15	Nov. 27, 14	Aug. 04, 15
	<b>EFT8 Shares</b>	<b>F Shares</b>	<b>F1 Shares</b>	<b>F2 Shares</b>	<b>F3 Shares</b>	<b>F4 Shares</b>	<b>F5 Shares</b>
<b>BLACK CREEK CORPORATE CLASS (cont'd)</b>							
Black Creek Global Balanced Corporate Class	Nov. 27, 14	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Black Creek Global Leaders Corporate Class	Aug. 04, 15	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Black Creek International Equity Corporate Class	Aug. 04, 15	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~

~Please refer to Note 1.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

### Inception Date :

	FT5 Shares	F1T5 Shares	F2T5 Shares	F3T5 Shares	FT8 Shares	F1T8 Shares	F2T8 Shares
<b>BLACK CREEK CORPORATE CLASS (cont'd)</b>							
Black Creek Global Balanced Corporate Class	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	May 01, 17~	May 01, 17~
Black Creek Global Leaders Corporate Class	Jul. 27, 11	May 01, 17~	-	-	Jul. 27, 11	May 01, 17~	May 01, 17~
Black Creek International Equity Corporate Class	Jul. 27, 11	May 01, 17~	May 01, 17~	-	Jul. 27, 11	May 01, 17~	May 01, 17~
	F3T8 Shares	F4T8 Shares	F5T8 Shares	I Shares	IT8 Shares	O Shares	OT5 Shares
<b>BLACK CREEK CORPORATE CLASS (cont'd)</b>							
Black Creek Global Balanced Corporate Class	-	-	-	Jul. 27, 11	-	Jul. 27, 11	Jul. 27, 11
Black Creek Global Leaders Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	Nov. 18, 11*	Jul. 27, 11	Jul. 27, 11
Black Creek International Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 27, 11	Nov. 18, 11*	Jul. 27, 11	Aug. 04, 15
	OT8 Shares	P Shares	PT5 Shares	PT8 Shares	W Shares	WT8 Shares	
<b>BLACK CREEK CORPORATE CLASS (cont'd)</b>							
Black Creek Global Balanced Corporate Class	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17	-	-	
Black Creek Global Leaders Corporate Class	Jul. 27, 11	May 01, 17	May 01, 17	May 01, 17	Jul. 27, 17^	Jul. 27, 17^	
Black Creek International Equity Corporate Class	Aug. 04, 15	May 01, 17	May 01, 17	May 01, 17	-	-	

\*Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The pools used in the Private Client Managed Portfolios are managed by CI Investments Inc., and affiliate of CI Private Counsel LP.

~Please refer to Note 1.

The Statements of Financial Position are as at September 30, 2019 and March 31, 2019, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares and Statements of Cash Flows are for the periods ended September 30, 2019 and 2018, except for Funds established during either period, in which case the information provided relates to the period from inception to September 30, 2019 or 2018, as applicable.

On November 28, 2018, the Signature Global Dividend Corporate Class entered into a forward purchase agreement ("Forward Purchase Agreement") with Canadian Imperial Bank of Commerce. Under the Forward Purchase Agreement, the Fund agrees to buy securities from Canadian Imperial Bank of Commerce in return for a purchase price of the Signature Global Dividend Fund ("Underlying Fund"). The Fund's restricted cash subject to forward agreement was deposited with Canadian Imperial Bank of Commerce and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends, as well as in other types of securities that may be expected to distribute income. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund.

On October 24, 2018, the Cambridge Global Dividend Corporate Class entered into a forward purchase agreement ("Forward Purchase Agreement") with Bank of Montreal. Under the Forward Purchase Agreement, the Fund agrees to buy securities from Bank of Montreal in return for a purchase price of the Cambridge Global Dividend Fund ("Underlying Fund"). The Fund's restricted cash subject to forward agreement was deposited with Bank of Montreal and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund.

On January 31, 2019, the International Equity Value Currency Hedged Corporate Class entered into a forward purchase agreement ("Forward Purchase Agreement") with Canadian Imperial Bank of Commerce. Under the Forward Purchase Agreement, the Fund agrees to buy securities from Canadian Imperial Bank of Commerce in return for a purchase price of the International Equity Value Currency Hedged Pool ("Underlying Fund"). The Fund's restricted cash subject to forward agreement was deposited with Canadian Imperial Bank of Commerce and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in a diversified portfolio of equity and equity-related securities of international issuers while hedging against changes to the exchange rates between the Canadian and major foreign currencies. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund.

On October 24, 2018, the US Equity Alpha Corporate Class entered into a forward purchase agreement ("Forward Purchase Agreement") with Bank of Montreal. Under the Forward Purchase Agreement, the Fund agrees to buy securities from Bank of Montreal in return for a purchase price of the US Equity Alpha Pool ("Underlying Fund"). The Fund's restricted cash subject to forward agreement was deposited with Bank of Montreal and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in equity and equity-related securities of U.S. companies. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

On November 2, 2018, the US Equity Value Currency Hedged Corporate Class entered into a forward purchase agreement ("Forward Purchase Agreement") with National Bank of Canada. Under the Forward Purchase Agreement, the Fund agrees to buy securities from National Bank of Canada in return for a purchase price of the US Equity Value Pool ("Underlying Fund"). The Fund's restricted cash subject to forward agreement was deposited with National Bank of Canada and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in a diversified portfolio of equity and equity-related securities of U.S. issuers. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund.

On October 24, 2018, the Black Creek Global Leaders Corporate Class entered into a forward purchase agreement ("Forward Purchase Agreement") with Bank of Montreal. Under the Forward Purchase Agreement, the Fund agrees to buy securities from Bank of Montreal in return for a purchase price of the Black Creek Global Leaders Fund ("Underlying Fund"). The Fund's restricted cash subject to forward agreement was deposited with Bank of Montreal and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in common stocks of high-quality growth companies worldwide. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund.

On November 2, 2018, the Black Creek International Equity Corporate Class entered into a forward purchase agreement ("Forward Purchase Agreement") with National Bank of Canada. Under the Forward Purchase Agreement, the Fund agrees to buy securities from National Bank of Canada in return for a purchase price of the Black Creek International Equity Fund ("Underlying Fund"). The Fund's restricted cash subject to forward agreement was deposited with National Bank of Canada and pledged to the counterparty as security for performance of the Fund of its obligations under the forward agreement. Through the forward agreement the Fund provides shareholders with exposure to the performance of the Underlying Fund. The Underlying Fund invests primarily in equity securities of companies located outside of Canada and the United States. However, neither the Fund nor the shareholders will have any ownership interest in the Underlying Fund.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP will replace PricewaterhouseCoopers LLP as the auditor to the Funds.

Effective after the close of business on August 2, 2019, the classes of the Funds that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee rebate model.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in compliance with *International Financial Reporting Standards* as published by the *International Accounting Standards Board* ("IFRS").

The following is a summary of the significant accounting policies of the Funds:

### a. Classification and recognition of financial instruments

The Funds' classify and measure their investments (such as fixed-income securities, equity securities, investment funds, exchange-traded funds and derivatives) based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Funds' portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information

to assess the assets' performance and to make decisions. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments and derivatives are measured at FVTPL. Short sales are classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

The Funds' obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. All other financial assets and liabilities are measured at amortized cost, which approximates fair value. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the effective rate of interest.

Financial assets and liabilities are offset and the net amounts are presented in the Statements of Financial Position when, and only when, the Funds have a legal right to offset the amounts and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

### b. Fair value of financial instruments

At the financial reporting date, listed securities are valued based on the last traded market price for financial assets and financial liabilities where the last traded price falls within the day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the existing market conditions. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair value is determined by the Manager on the basis of the latest reported information available. Unlisted warrants, if any, are valued based on a pricing model which considers factors such as the market value of the underlying security, strike price and terms of the warrant. Fixed income securities, debentures and other debt instruments including short-term investments, are valued at the quotation received from recognized investment dealers. Underlying fund(s) are valued on each business day at their net asset value as reported by the underlying fund(s)' managers.

The fair value of securities where no market price exists is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of securities where no market price exists are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

### c. Cash

Cash is comprised of cash on deposit and bank overdraft.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

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### **d. Cost of investments**

Cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and transactions costs. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

### **e. Investment transactions and income recognition**

Investment transactions are recorded on the trade date - the date on which a Fund commits to purchase or sell the investment. The interest for distribution purposes, disclosed in the Statements of Comprehensive Income, represents the coupon interest received by the Funds and is accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis.

Dividends and distributions from investments are recognized on the ex-dividend/ex-distribution date.

Distributions received from income trust(s) and underlying fund(s) holdings are recorded as income, capital gains or a return of capital based on the best information available to the Manager. Due to the nature of these investments, actual allocations could vary from this information. Distributions from income trust(s) and underlying fund(s) that are treated as a return of capital for income tax purposes reduce the average cost of the income trust(s) and underlying fund(s).

### **f. Functional and presentation currency**

The Funds' functional and presentation currency is Canadian dollar, except for CI Short-Term US\$ Corporate Class as this Fund's functional and presentation currency is U.S. dollar.

### **g. Foreign exchange**

Foreign currency amounts are translated into the functional currency as follows: fair value of investments, foreign currency forward contracts and other assets and liabilities at the closing rate of exchange on each business day; income and expenses, purchases and sales and settlements of investments at the rate of exchange prevailing on the respective dates of such transactions. Foreign exchange gains (losses) relating to cash are presented as "Foreign exchange gain (loss) on cash" and those relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments and derivatives" and "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income.

### **h. Shares valuation**

Net asset value ("NAV") per share of each class is calculated at the end of each day on which the Toronto Stock Exchange is open for business by dividing the total NAV of each class of a Fund by the number of shares of that class outstanding.

The NAV of each class is computed by calculating the value of that class' proportionate share of the Fund's assets less that class' proportionate share of the Fund's common liabilities and less class specific liabilities. Expenses directly attributable to a class are charged to that class. Other income and expenses, and gains and losses, are allocated to each class proportionately based upon the relative total NAV of each class.

As at September 30, 2019, March 31, 2019 and September 30, 2018, there were no differences between the NAV used for transactions with shareholders and the net assets attributable to holders of redeemable shares used for reporting purposes under IFRS.

### **i. Classification of shares**

The shares of each of the Funds do not meet the "identical features" criteria under IAS 32.16A(c) to be classified as equity and therefore, have been classified as liabilities.

### **j. Commissions and other portfolio transaction costs**

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, are included in "Commissions and other portfolio transaction costs" in the Statements of Comprehensive Income.

### **k. Increase (decrease) in net assets attributable to holders of redeemable shares per share**

Increase (decrease) in net assets attributable to holders of redeemable shares per share in the Statements of Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares of each class of a Fund by the weighted average number of shares of that class outstanding during the period.

### **l. Foreign currency forward contracts**

A Fund may, from time to time, enter into foreign currency forward contracts. Foreign currency forward contracts are valued on each valuation day based on the difference between the contract rate and the current forward rates at the measurement date applied to the contract's notional amount and adjusted for counterparty risk. All unrealized gains (losses) arising from foreign currency forward contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **m. Forward agreements**

Some Funds entered into a forward purchase agreement ("Forward Purchase Agreement") or forward sale agreements ("Forward Agreement") with counterparties ("Counterparty").

Pursuant to each Forward Purchase Agreement, a Fund agreed to purchase from the relevant Counterparty on a future date ("Forward Date") a specified portfolio of Canadian securities. The amount paid by the Counterparty on the Forward Date will be determined by reference to the returns of reference trust/fund. During the term of the Forward Purchase Agreement, the Fund will pledge its assets to the relevant Counterparty. The Fund's assets will be comprised solely of its cash and its Forward Purchase Agreement. The Fund's cash will be deposited with and pledged to the Counterparty as security for performance by the Fund of its obligations under the forward transaction.

Pursuant to each Forward Agreement, a Fund agreed to sell to the relevant Counterparty on a future date ("Forward Date") a specified portfolio of Canadian securities. The amount delivered by the Counterparty on the Forward Date will be determined by reference to the returns of the reference fund.

### **n. Futures contracts**

Futures contracts are valued on each valuation day using the closing price posted on the relevant public exchange. Cash and cash equivalents are held as margin against futures contracts which are reflected in the "Daily variation margin on derivative instruments" in the Statements of Financial Position. All unrealized gains (losses) arising from futures contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income and "Unrealized gain (loss) on futures and foreign currency forward contracts" in the Statements of Financial Position until the contracts are closed out or expire, at which time the gains (losses) are realized and reported as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

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### **o. Options contracts**

Over-the-counter options ("OTC") are valued using the Black Scholes model, whereas, exchange traded options are valued at last traded price taken from the exchange. Options contracts are valued on each valuation day according to the gain or loss that would be realized if the contract were closed out. All unrealized gains (losses) arising from option contracts are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the contracts are closed out or expire, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives". Any expired option premiums are recorded as part of "Derivative income (loss)" in the Statements of Comprehensive Income.

### **p. Interest rate swaps**

The fair value of interest rate swaps is determined using indicative closing market values obtained from third-party broker-dealers. The broker-dealers determine the fair value using valuation models that are based on assumptions that are supported by observable market inputs, including the interest rates for that day. The indicative closing market values are independently assessed internally to ensure that they are reasonable. Any income (expense) received (incurred) for interest rate swaps contracts is recorded as "Derivative income (loss)" in the Statements of Comprehensive Income. The unrealized gain or loss on interest rate swaps is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives". When the interest rate swaps contracts are closed out, any gains (losses) are recorded as "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **q. Credit default swaps**

Credit default swaps are agreements that help to mitigate credit risk exposure to certain issuing entities ("Referenced Entity") or to increase credit risk exposure to the Referenced Entity by creating a notional investment position. When a notional investment position is created, the credit risk exposure is comparable to the exposure that would have resulted had a Fund invested directly in the Referenced Entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the Referenced Entity, pays a premium to the protection seller, who assumes the credit risk of a default of the bond of a Referenced Entity. This premium is paid at regular intervals over the term of the credit default swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the Referenced Entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the Referenced Entity. If a credit default event occurs, the credit default swap may be settled by either the physical delivery of the bond for proceeds equal to par value or a cash payment equal to the loss amount. Credit default swaps are valued based on dealer-supplied valuations. Changes in value of credit default swap agreements are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income. Premiums paid or received from credit default swap agreements are included in "Derivative income (loss)" in the Statements of Comprehensive Income. When credit default swap agreements expire or are closed out, gains or losses are included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income.

### **r. Mortgage-backed and asset-backed securities**

Certain Funds invest in mortgage-related and other asset-backed securities. These securities may include: mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans and student loans.

Mortgage-related and asset-backed securities are issued as separate tranches, or classes, of securities within each deal. The securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash-flows, and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. The carrying values of mortgage-related and other asset-backed securities are included in "Investments" in the Statements of Financial Position. The change in fair values of mortgage-related and other asset-backed securities are included in the Statements of Comprehensive Income in "Change in unrealized appreciation (depreciation) in value of investments and derivatives".

### **s. Bullion**

Gold and platinum bullion are carried at FVTPL based on North America closing spot price of the underlying commodity. All unrealized gains (losses) arising from bullion holdings are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until the bullion holdings are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

### **t. Short selling**

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. As the Fund borrows a security from the broker, the Fund is required to maintain a margin account with the broker containing cash or liquid securities. The cash held on margin in respect of short sale activity is included in the "Margin for short sales" in the Statements of Financial Position. The maximum loss on securities sold short can be unlimited. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. The Fund will realize a gain if the security declines in price between those dates. The gain or loss that would be realized if the position was to be closed out on the valuation date is reflected in the Statements of Comprehensive Income as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" and in the Statements of Financial Position in "Investments sold short". When the short position is closed out, gains and losses are realized and included in "Net realized gain (loss) on sale of investments and derivatives" in the Statements of Comprehensive Income. Fees paid to a broker for borrowing a security are included in "Securities borrowing fees" in the Statements of Comprehensive Income.

### **u. Offsetting of financial instruments**

The disclosures set out in the Offsetting of Financial Instruments tables in the Fund Specific Notes to Financial Statements of each Fund, where applicable, include foreign currency forward contracts assets and liabilities that are subject to an enforceable master netting arrangement. Transactions with individual Counterparties are governed by separate master netting agreements. Each agreement allows for net settlement of certain open contracts where the Funds and respective counterparty both elect to settle on a net basis. In the absence of such an election, contracts will be settled on a gross basis. However, each party to the master netting agreement will have the option to settle all open contracts on a net basis in the event of default of the other party. All other derivative instruments held by the Funds are settled on a gross basis.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

International Swaps and Derivatives Association Inc. Master Agreements ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by the Funds and select counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. The fair value of OTC financial derivative transactions net of collateral received in or pledged by counterparty is disclosed in the Fund Specific Notes to Financial Statements.

Funds may be subject to various master agreements or netting arrangements with select counterparties. These master agreements reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master agreement resulting in the need for multiple agreements with a single counterparty. As the master agreements are specific to unique operations of different asset types, they allow the Funds to close out and net their total exposure to a counterparty in the event of a default with respect to the transactions governed under a single agreement with a counterparty.

### **v. Investments in associates, joint ventures, subsidiaries and structured entities**

Subsidiaries are entities, including investments in other investment entities, over which a Fund has control. A Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. Associates and joint ventures are investments over which a Fund has significant influence or joint control. A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding, who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying fund(s) or exchange-traded fund(s) ("ETF(s)") held typically by the Funds meet the definition of structured entities. Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. The Funds account for their investments in non-consolidated structured entities at FVTPL.

The Funds that invest in underlying fund(s) are subject to the terms and conditions of the respective underlying fund's offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying fund(s). All of the underlying fund(s) in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying fund(s), except when the Funds invest in certain classes of the underlying fund(s) where the compensation to portfolio managers is negotiated and paid outside each of the underlying fund(s). The underlying fund(s) finance their operations by issuing redeemable units that entitle the holders to an equal beneficial interest in a respective underlying fund. The Funds can redeem their investments in the underlying fund(s) on daily basis.

Certain Funds invest in ETF(s). The ETF(s) finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in each ETF's net asset value. The ETF(s) are domiciled in Canada, the U.S. and Japan and listed on recognized public stock exchanges. The Funds' maximum exposure to loss from their interest in ETF(s) is equal to the total fair value of their investments in the ETF(s).

The Funds' investments in underlying fund(s) or ETF(s) are accounted for at FVTPL and included in "Investments" in the Statements of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of "Change in unrealized appreciation (depreciation) in value of investments and derivatives" in the Statements of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statements of Comprehensive Income in "Net realized gain (loss) on sale of investments and derivatives".

The Funds' maximum exposure to loss from their interest in ETF(s), underlying fund(s) and mortgage/asset-backed securities is equal to the total fair value of their investments in these non-consolidated structured entities.

Additional information related to Interest in Non-Consolidated Structured Entities for each of the Funds appears under the Fund Specific Notes to Financial Statements, where applicable.

### **w. Withholding taxes**

A Fund may, from time to time, incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown separately in the Statements of Comprehensive Income.

### **x. Harmonized Sales tax**

Certain provinces including Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have harmonized their provincial sales tax ("PST") with the federal goods and services tax ("GST"). The Harmonized Sales Tax ("HST") combines the federal GST rate of 5% with the PST rate of the participating provinces. The province of Quebec also applies the Quebec sales tax ("QST") of 9.975%. The Provincial HST liability or refund is calculated using the residency of shareholders and the value of their interest in the Fund as at specific times, rather than the physical location of the Fund. The effective sales tax rate charged to each class of the Fund is based on the shareholders' proportionate investments by province, using each province's HST rate, GST rate in the case of non-participating provinces and/or QST rate. All amounts are presented as "Harmonized sales tax" in the Statements of Comprehensive Income.

### **y. Non-cash transactions**

Non-cash transactions included in the Statements of Cash Flows include reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

The "Proceeds from issuance of redeemable shares" and "Amounts paid on redemption of redeemable shares" in the Statements of Cash Flow exclude non-cash transactions.

## **3. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the reporting date and the reported amounts of income and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing their financial statements:

### ***Fair value measurement of investments and derivatives not quoted in active market***

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as unlisted securities, private securities or derivatives. Unlisted securities are valued based on price quotations from recognized investment dealers, or failing that, their fair



# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

value is determined by the Manager on the basis of the latest reported information available. The fair value of private securities is determined by using valuation models that may be based, in part, on assumptions that are not supported by observable market inputs. These methods and procedures may include, but are not limited to, performing comparisons with prices of comparable or similar securities, obtaining valuation related information from issuers and/or other analytical data relating to the investment and using other available indications of value. These values are independently assessed by the Manager to ensure that they are reasonable. However, because of the inherent uncertainty of valuation, the estimated fair values for these securities may be materially different from the values that would have been used had a ready market for the investment existed. The fair values of private securities are affected by the perceived credit risks of the issuer, predictability of cash flows and the length of time to maturity.

Valuation models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty); volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments.

The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

### IFRS 10

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at FVTPL, as required by the accounting standard.

### 4. REDEEMABLE SHARES

Redeemable shares issued and outstanding represent the capital of each Fund.

Each Fund is authorized to issue an unlimited number of redeemable, transferable shares of each class. Generally, the Funds have no restrictions or specific capital requirements, except for the minimum subscription/redemption amounts. The relevant changes pertaining to subscription and redemption of each Fund's shares are disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares. In accordance with the objectives and risk management policies outlined in Notes 1 and 10, the Funds endeavor to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions through utilizing a short-term borrowing facility or disposal of investments when necessary.

Redeemable share transactions information appears in the Fund Specific Notes to Financial Statements of each of the Funds.

In order to establish each individual class, the Manager has made initial investments in certain Funds.

As at September 30, the Manager held investments in the Funds as follows:

Fonds	2019 (en \$)	2018 (en \$)
Black Creek Global Balanced Corporate Class	20,755	90,948
Black Creek Global Leaders Corporate Class	90,442	258,478
Black Creek International Equity Corporate Class	63,107	232,535
Cambridge Canadian Equity Corporate Class	33,539	210,989
Cambridge Global Dividend Corporate Class	108,841	320,369
Cambridge Global Equity Corporate Class	172,922	291,816
Cambridge Growth Companies Corporate Class	95,693	267,835
Cambridge Monthly Income Corporate Class	44,548	144,128
Cambridge Pure Canadian Equity Corporate Class	146,447	158,005
CI American Equity Corporate Class	189,201	300,568
CI American Managers® Corporate Class	270,806	337,298
CI American Small Companies Corporate Class	243,801	329,924
CI American Value Corporate Class	114,797	335,682
CI Canadian Investment Corporate Class	205,709	293,976
CI Can-Am Small Cap Corporate Class	224,614	249,691
CI Global Health Sciences Corporate Class	-	47,854
CI Global High Dividend Advantage Corporate Class	72,88	213,297
CI Global Small Companies Corporate Class	85,078	135,272
CI Global Value Corporate Class	326,04	390,425
CI International Value Corporate Class	647,504	682,727
CI Short-Term Corporate Class	62,003	91,32
CI Short-Term US\$ Corporate Class	95,717	107,342
Harbour Corporate Class	111,855	260,246
Harbour Global Equity Corporate Class	203,68	321,637
Harbour Global Growth & Income Corporate Class	127,877	199,907
Harbour Growth & Income Corporate Class	90,91	141,126
Harbour Voyageur Corporate Class	364,587	379,55
Signature Asian Opportunities Corporate Class	83,368	86,73
Signature Canadian Bond Corporate Class	165,904	210,793
Signature Corporate Bond Corporate Class	122,437	227,667
Signature Diversified Yield Corporate Class	-	101,054
Signature Dividend Corporate Class	84,904	256,002
Signature Emerging Markets Corporate Class	194,202	264,805
Signature Global Bond Corporate Class	210,461	248,139
Signature Global Dividend Corporate Class	139,72	315,609
Signature Global Energy Corporate Class	31,938	66,485
Signature Global Equity Corporate Class	474,315	554,795
Signature Global Income & Growth Corporate Class	23,048	109,015
Signature Global Resource Corporate Class	18,05	45,227
Signature Global Technology Corporate Class	-	13,728
Signature Gold Corporate Class	23,536	72,583
Signature High Income Corporate Class	22,513	172,472
Signature High Yield Bond Corporate Class	124,897	163,573
Signature Income & Growth Corporate Class	22,407	141,719
Signature Select Canadian Corporate Class	126,034	323,864
Synergy American Corporate Class	224,543	311,533
Synergy Canadian Corporate Class	279,955	284,473

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

Fonds (cont'd)	2019 (en \$)	2018 (en \$)
Synergy Global Corporate Class	294,328	346,517
Select 100e Managed Portfolio Corporate Class	310,834	451,274
Select 20i80e Managed Portfolio Corporate Class	108,337	177,259
Select 30i70e Managed Portfolio Corporate Class	77,343	137,457
Select 40i60e Managed Portfolio Corporate Class	35,639	146,745
Select 50i50e Managed Portfolio Corporate Class	39,955	154,276
Select 60i40e Managed Portfolio Corporate Class	32,826	181,357
Select 70i30e Managed Portfolio Corporate Class	33,522	150,103
Select 80i20e Managed Portfolio Corporate Class	36,495	148,141
Select Income Managed Corporate Class	32,691	198,632
Select Canadian Equity Managed Corporate Class	10,688	62,79
Select U.S. Equity Managed Corporate Class	11,982	69,496
Select International Equity Managed Corporate Class	10,468	63,632
Cambridge Asset Allocation Corporate Class	21,89	108,405
Cambridge Canadian Dividend Corporate Class	80,307	175,647
Canadian Equity Alpha Corporate Class	60,432	69,662
Canadian Equity Growth Corporate Class	147,92	215,292
Canadian Equity Small Cap Corporate Class	75,873	100,657
Canadian Equity Value Corporate Class	70,7	76,271
Canadian Fixed Income Corporate Class	42,523	80,73
Emerging Markets Equity Corporate Class	80,474	100,325
Enhanced Income Corporate Class	54,064	96,228
Global Fixed Income Corporate Class	53,648	87,86
International Equity Alpha Corporate Class	37,893	66,878
International Equity Growth Corporate Class	88,206	112,162
International Equity Value Corporate Class	70,204	80,357
International Equity Value Currency Hedged Corporate Class	88,83	130,217
Real Estate Investment Corporate Class	79,38	110,929
Short Term Income Corporate Class	187,411	180,097
US Equity Alpha Corporate Class	71,12	78,761
US Equity Growth Corporate Class	154,051	215,313
US Equity Small Cap Corporate Class	91,025	119,473
US Equity Value Corporate Class	70,342	80,579
US Equity Value Currency Hedged Corporate Class	139,028	137,552

### 5. MANAGEMENT FEES AND OTHER EXPENSES

The Manager of the Corporation in consideration for management fees, provides management services required in the day-to-day operations of the Funds including management of the investment portfolios of the Funds and provision of key management personnel.

The management fee is calculated based on a percentage of the net asset values of each class of a Fund (other than Class I, IT5, IT8, O, OT5, OT8, P, PT5 or PT8 and Class W and WT8 of United Corporate Classes and classes offered under Private Client Managed Portfolios) at the end of each business day and are subjected to application taxes including HST, GST and QST. Investors in Class I, IT5, IT8, O, OT5, OT8, P, PT5 or PT8 shares and Class W and WT8 shares of United Corporate Classes and Private Client Managed Portfolios are charged management fees directly as negotiated between the investor and the Manager.

For each Class W and WT8 share of a United Corporate Class and Private Client Managed Portfolios, management fees are paid directly by investors on a quarterly basis (or monthly at the discretion of the Manager) and are not charged to the Funds.

During the period ended September 30, 2019, the Manager of the Funds absorbed \$32,000 (2018 - \$35,000) and U.S.\$4,000 (2018 - U.S.\$4,000) in management fees due to the declining yields generated by the following funds: CI Short-Term Corporate Class and CI Short-Term US\$ Corporate Class, respectively.

The Manager bears all of the operating expenses of the Funds (other than certain taxes, borrowing costs and new governmental fees) in return for an annual administration fee. Administration fees are calculated as an annual percentage of the net asset value of each class of a Fund (other than Class I, IT5 and IT8) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I, IT5 and IT8 shares are charged administration fees directly as negotiated between the investor and the Manager.

The Manager may reduce the management and/or administration fees based on size of a shareholder investment or participation in a program offered by the Manager for larger accounts. The Manager may also reduce management fee if a reduced trailing commission has been negotiated between a shareholder and the shareholder representative based on relevant documentation provided to the Manager. Following the end of each quarter, the amount of any management and/or administration fees reduction is rebated to qualified shareholders by the Fund in the form of a reinvestment in additional shares of the respective class of the Fund. The Manager may reduce or waive the management and/or administration fees without giving notice to shareholders.

A shareholder investing in Class A, AT5, AT8, F, FT5, FT8, Y and/or Z shares of the Funds available under CI Preferred Pricing with minimum account investment of \$100,000 in qualifying investments, may be eligible for CI Preferred Pricing, which offers the potential for lower management and administration fees in the form of rebates. The Manager may vary the terms, conditions and the shareholders qualifications for CI Preferred Pricing from time to time or may discontinue the program based on the Manager sole discretion.

A shareholder investing in Class E, ET5, ET8, EF, EFT5 and/or EFT8 shares with minimum investment of \$250,000 in Private Investment Management account(s) with the Manager, the Manager may, based on the Manager sole discretion, offer the shareholder the opportunity to participate in the Fee Reduction Program. The Fee Reduction Program will allow the shareholder to benefit from management fee rebates. The Manager may vary the terms, conditions and shareholders qualifications for the Fee Reduction Program from time to time or may discontinue the program based on the Manager sole discretion.

A Fund that invests in units/shares of underlying fund(s) will not pay a duplicate management and administration fee on the portion of assets that are invested in units/shares of underlying fund(s). During the reporting period, a Fund may have received a management and/or administration fee rebate from the underlying fund(s)' Manager relating to its investment in the underlying fund(s). The management and/or administration fee rebates, if applicable, are included in "Fees rebate receivable" and in "Fees rebate" as reflected in the Statements of Financial Position and Statements of Comprehensive Income of each Fund, if applicable.

Refer to the Management and Administration Fees in the Fund Specific Notes to Financial Statements for the management and administrative fee rates applicable to each class.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

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### 6. SECURITIES LENDING

Certain Funds have entered into a securities lending program with their Custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of the Fund. A Fund will receive collateral of at least 102% of the value of securities on loan. Collateral will generally be comprised of cash and obligations of or guaranteed by the Government of Canada or a province thereof, or by the United States government or its agencies, but may include obligations of other governments with appropriate credit ratings. For those Funds participating in the program, amounts for securities loaned and the collateral received as well as reconciliation between gross securities lending revenue and securities lending revenue received by each Fund appear on the Fund Specific Notes to Financial Statements. Revenue from securities lending is included in "Securities lending revenue" in the Statements of Comprehensive Income and any cash collateral received or cash collateral payable is included in the Statements of Financial Position in "Cash collateral received for securities on loan" or "Payable for cash collateral under securities lending".

### 7. INCOME TAXES

The Corporation presently qualifies as a "mutual fund corporation" as defined in the *Income Tax Act* (Canada). The Corporation computes its net income (loss) and net capital gains (losses) for income tax purposes as a single entity. Net losses of one Fund may be used to offset net gains of another Fund to reduce the net income or net gain of the Corporation as a whole. As a mutual fund corporation, the Corporation is subject to Part IV federal tax. Taxable dividends received from taxable Canadian corporations are subject to a tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders. The Corporation is also subject to Part I tax on other income and taxable capital gain for the year. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Corporation qualifies as a mutual fund corporation. Accordingly, the corporation does not record a provision for income taxes in respect of dividends from taxable Canadian Corporations and capital gains. Interest income and foreign dividends, net of applicable expenses, are taxed at full corporate rates applicable to mutual fund corporations with credits, subject to certain limitations, for foreign taxes paid. Income taxes (if any) are allocated to the Funds of the Corporation on a reasonable basis.

Certain Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Funds invest. When a capital gain tax is determined to apply the Funds record an estimated tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The tax payable and tax recoverable amounts are included in "Other" in the Statements of Financial Position.

Effective January 1, 2017, conversion of shares between two classes of a mutual fund corporation (including CI Corporate Class Limited) is treated as a disposition of shares at their fair market value.

The Signature Global Dividend Corporate Class, Cambridge Global Dividend Corporate Class, International Equity Value Currency Hedged Corporate Class, US Equity Alpha Corporate Class, US Equity Value Currency Hedged Corporate Class, Black Creek Global Leaders Corporate Class and Black Creek International Equity Corporate Class investment strategy utilize forward purchase agreements ("forward agreements") in order to gain exposure to the returns of one or more underlying fund(s). These forward agreements may be considered derivative forward agreement ("DFA"), as defined in the *Income Tax Act* (Canada).

Legislation in respect of the DFA rules was originally introduced in the 2013 federal budget to prevent character conversion transactions, whereby fully taxable income was converted into more favourably taxed capital gains. Included in the 2013 legislation was an exception for certain commercial transactions. The 2019 federal budget tabled on March 19, 2019, introduces an additional qualification to the commercial transaction exception. Specifically, this exception is not available where it can reasonably be considered that one of the main purposes of the DFA is for a taxpayer to convert ordinary income into capital gains.

The new definition applies to transactions entered into after March 18, 2019. It also applies after December 2019 to transactions that were entered into before March 19, 2019, including those that are extended or renewed under the terms of the agreement.

The Management is assessing the impact of these changes on the Funds that utilize forward agreements of this nature.

### 8. REINVESTMENT OF DIVIDENDS

When a Fund pays a dividend to a shareholder, it will be paid in the same currency in which the shares are held. Dividends are automatically reinvested without charge in the same Fund or paid out in cash to the shareholder. The Manager may change the dividend policy at its discretion.

### 9. RELATED PARTY TRANSACTIONS

The Funds may have direct or indirect holdings in CI Financial Corp. or its affiliates or other funds managed by the Manager as identified in the Schedule of Investment Portfolio and the Fund Specific Notes to Financial Statements, where applicable.

The Manager of the Funds may, from time to time, make initial investments in certain classes of certain Funds to help establish a class or a Fund. Details of the investments made by the Manager are disclosed in Note 4.

### 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 Independent Review Committee reviews such transactions during scheduled meetings. During the period ended September 30, 2019, certain Funds executed inter-fund trades.

### 10. FINANCIAL INSTRUMENTS RISK

#### Risk management

The Funds are exposed to a variety of financial instruments risks: credit risk, liquidity risk and market risk (including other price risk, currency risk and interest rate risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Fund. The Manager of the Funds may minimize potential adverse effects of these risks on the Funds' performance by, but not limited to, regular monitoring of the Funds' positions and market events, diversification of the investment portfolio by asset type, country, sector, term to maturity within the constraints of the stated objectives, and through the usage of derivatives to hedge certain risk exposures.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

### Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is a geographical allocation, asset type, industry sector or counterparty.

### Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration for the credit worthiness of the debt issuer. The carrying amount of debt instruments as shown on the Schedule of Investment Portfolio represents the credit risk exposure of each Fund. Credit risk exposure for derivative instruments is based on each Fund's unrealized gain on the contractual obligations with the counterparty as at the reporting date. The credit rating of a counterparty to a derivative instrument is disclosed in the Schedule of Investment Portfolio or in Fund Specific Notes to Financial Statements of each Fund, if applicable. The credit risk exposure of the Fund's other assets is represented by their carrying amount as disclosed in the Statements of Financial Position.

The Funds that invest only in units/shares of underlying fund(s) may be exposed to indirect credit risk in the event that the underlying fund(s) invest in debt instruments, preferred securities or derivatives.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from S&P Global Ratings, where available, otherwise ratings are obtained from: Moody's Investors Service or Dominion Bond Rating Service.

Credit ratings can be either long-term or short-term. Short-term credit ratings are generally assigned to those obligations and derivative instruments considered short-term in nature. The table below provides a cross-reference between the long-term credit ratings disclosed in the Credit Rating table inclusive of the short-term credit ratings disclosed in the derivatives schedules in the Schedule of Investment Portfolio.

Credit Rating as per Credit Risk Table	Credit Rating as per Derivative Schedules
AAA/Aaa/A++	A-1+
AA/Aa/A+	A-1, A-2, A-3
A	B, B-1
BBB/Baa/B++	B-2
BB/Ba/B+	B-3
B	C
CCC/Caa/C++	-
CC/Ca/C+	-
C and Lower	D
Not Rated	WR

Cash balances, with exception of restricted cash balances and margin accounts, as disclosed in the Statements of Financial Position are maintained by the Custodian. The Manager monitors the credit worthiness of the Custodian on a regular basis. As at September 30, 2019, the credit rating of the Custodian was AA- (March 31, 2019 – AA-).

All transactions executed by a Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

### Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligations, on time or at a reasonable price. The Funds are exposed to daily cash redemption of redeemable shares. Therefore, the Funds invest the majority of their assets in investments that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents positions to maintain liquidity. From time to time, the Funds may enter into derivative contracts or invest in unlisted securities that may not trade in an organized market and may be illiquid. All financial liabilities are due within three months.

### Market risk

The Funds' investments are subject to market risk which is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market conditions.

#### Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital. Except for options written, future contracts sold short and investments sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited.

Other assets and liabilities are monetary items that are short-term in nature and therefore are not subject to significant other price risk.

#### Currency risk

Currency risk arises from financial instruments that are denominated in a currency other than the functional currency of the Funds. As a result, the Funds may be exposed to the risk that the value of securities denominated in other currencies will fluctuate due to changes in exchange rates. The Schedule of Investment Portfolio identifies all bonds and derivative instruments denominated in foreign currencies. Equities traded in foreign markets are also exposed to currency risk as the prices denominated in foreign currencies are converted to the Funds' functional currency to determine their fair value.

The Funds that invest only in units/shares of underlying fund(s) may be exposed to indirect currency risk in the event that the underlying fund(s) invest in financial instruments that are denominated in a currency other than the functional currency of the Funds.

#### Interest rate risk

Interest rate risk is the risk that the fair value of interest-bearing investments will fluctuate due to changes in prevailing levels of market interest rates. As a result, the value of the Funds that invest in debt securities and/or income trusts will be affected by changes in applicable interest rates. If interest rates fall, the fair value of existing debt securities may increase due to the increase in yield. Alternatively, if interest rates rise, the yield of existing debt securities may decrease which may then lead to a decrease in their fair value. The magnitude of the decline will generally be greater for long-term debt securities than for short-term debt securities.

# CI Corporate Class Limited

## Notes to the Financial Statements (unaudited) (cont'd)

Interest rate risk also applies to Funds that invest in convertible securities. The fair value of these securities varies inversely with interest rates, similar to other debt securities. However, since they may be converted into common shares, convertible securities are generally less affected by interest rate fluctuations than other debt securities.

The Funds that invest only in units/shares of underlying fund(s) may be exposed to indirect interest rate risk in the event that the underlying fund(s) invest in interest bearing financial instruments.

### Fair value hierarchy

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. Investments whose values are based on quoted market prices in active markets are classified as Level 1. This Level includes publicly traded equities, exchange-traded and retail mutual funds, exchange-traded warrants, futures contracts, traded options, American depositary receipts ("ADRs") and Global depositary receipts ("GDRs").

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified as Level 2. These include fixed-income securities, mortgage-backed securities ("MBS"), short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts and swap instruments.

Investments classified as Level 3 have significant unobservable inputs. Level 3 instruments include private equities, private term-loans, private equity funds and certain derivatives. As observable prices are not available for these securities, the Funds may use a variety of valuation techniques to derive the fair value.

The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

During the six-month period the exposure to financial instruments risks including fair value hierarchy classification changed significantly for some of the Funds as per details disclosed in the Fund Specific Notes to Financial Statements of each of those Funds. For details relating to financial instruments risk exposure including fair value hierarchy classification for remaining Funds refer to the audited annual financial statements as at March 31, 2019, as these Funds' exposure remained the same throughout the period.

### 11. SUBSEQUENT EVENTS

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The mergers, subject to receiving all necessary shareholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019.

<b>Terminating Funds</b>	<b>Continuing Funds</b>
CI Can-Am Small Cap Corporate Class	Cambridge Growth Companies Corporate Class
CI Global Small Companies Corporate Class	Cambridge Growth Companies Corporate Class
Harbour Corporate Class	CI Canadian Investment Corporate Class
Harbour Global Equity Corporate Class	CI Global Value Corporate Class
Harbour Global Growth & Income Corporate Class	Signature Global Income & Growth Corporate Class
Harbour Voyageur Corporate Class	CI Canadian Investment Corporate Class
Sentry Energy Funds	Signature Global Energy Corporate Class
Signature Gold Corporate Class	Sentry Precious Metals Class

On September 23, 2019, CI Investments Inc. Funds' name changes as listed below. The changes are effective on or about November 22, 2019.

<b>Current Name</b>	<b>New Name</b>
Cambridge Growth Companies Corporate Class	Cambridge Global Smaller Companies Corporate Class
CI American Equity Corporate Class	Sentry U.S. Growth and Income Corporate Class
Harbour Growth & Income Corporate Class	Signature Canadian Balanced Corporate Class

# Legal Notice

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You can get additional copies of these Financial Statements at your request, and at no cost, by calling 1-800-792-9374, by emailing [service@ci.com](mailto:service@ci.com), or by asking your representative.

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This document, and other information about the funds, is available at [www.ci.com](http://www.ci.com) or at [www.sedar.com](http://www.sedar.com).



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