

# Annual Financial Statements - March 31, 2020



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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Cambridge Canadian Dividend Fund  
Cambridge Canadian Equity Fund  
Cambridge Global Dividend Fund  
Cambridge Global Equity Fund  
Cambridge Global Smaller Companies Fund (formerly Cambridge Growth Companies Fund)  
Cambridge Pure Canadian Equity Fund  
Cambridge Stock Selection Fund  
Cambridge U.S. Dividend Fund  
Cambridge U.S. Dividend Registered Fund  
Cambridge U.S. Dividend US\$ Fund  
Cambridge Asset Allocation Fund  
Cambridge Bond Fund  
Cambridge Canadian Long-Term Bond Pool  
Cambridge Canadian Short-Term Bond Pool  
Cambridge Global High Income Fund  
Cambridge Monthly Income Fund  
Cambridge Put Write Pool  
Black Creek Global Leaders Fund  
Black Creek International Equity Fund  
Black Creek Global Balanced Fund  
Synergy American Fund  
Signature Asian Opportunities Fund  
Signature Emerging Markets Fund  
Signature Global Dividend Fund  
Signature Global Equity Fund  
Signature Global Resource Fund  
Signature Select Canadian Fund  
Signature Canadian Balanced Fund  
Signature Global Income & Growth Fund  
Signature Income & Growth Fund  
Signature Canadian Bond Fund  
Signature Cash Management Fund  
Signature Core Bond Plus Fund  
Signature Corporate Bond Fund  
Signature Diversified Yield Fund (formerly Signature Diversified Yield II Fund)  
Signature Dividend Fund  
Signature Floating Rate Income Fund (formerly Signature Floating Rate Income Pool)  
Signature Global Bond Fund  
Signature High Income Fund  
Signature High Yield Bond Fund (formerly Signature High Yield Bond II Fund)  
Signature Preferred Share Fund (formerly Signature Preferred Share Pool)  
Signature Short-Term Bond Fund  
Signature Systematic Yield Pool  
Portfolio Series Balanced Fund  
Portfolio Series Balanced Growth Fund  
Portfolio Series Conservative Balanced Fund  
Portfolio Series Conservative Fund  
Portfolio Series Growth Fund  
Portfolio Series Income Fund  
Portfolio Series Maximum Growth Fund  
CI American Small Companies Fund  
CI American Value Fund

# CI Mutual Funds

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CI Canadian Investment Fund  
CI Canadian Small/Mid Cap Fund  
CI Global High Dividend Advantage Fund  
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)  
CI Global Value Fund  
CI International Value Fund  
CI MSCI World ESG Impact Fund  
Munro Global Growth Equity Fund  
CI High Interest Savings Fund  
CI Income Fund  
CI Investment Grade Bond Fund  
CI Money Market Fund  
CI U.S. Income US\$ Pool  
CI US Money Market Fund  
Marret Short Duration High Yield Fund  
Select Canadian Equity Managed Fund  
Select International Equity Managed Fund  
Select U.S. Equity Managed Fund  
Select Staging Fund  
CI Mosaic Income ETF Portfolio  
CI Mosaic Balanced Income ETF Portfolio  
CI Mosaic Balanced ETF Portfolio  
CI Mosaic Balanced Growth ETF Portfolio  
CI Mosaic Growth ETF Portfolio  
CI Canadian Dividend Private Pool  
CI Canadian Equity Private Pool  
CI Global Concentrated Equity Private Pool  
CI Global Equity Alpha Private Pool  
CI Global Equity Core Private Pool  
CI Global Equity Momentum Private Pool  
CI Global Smaller Companies Private Pool  
CI International Equity Alpha Private Pool  
CI International Equity Growth Private Pool  
CI International Equity Value Private Pool  
CI North American Small / Mid Cap Equity Private Pool  
CI U.S. Equity Private Pool  
CI Global Asset Allocation Private Pool  
CI Global Balanced Yield Private Pool  
CI Canadian Fixed Income Private Pool  
CI Global Enhanced Government Bond Private Pool  
CI Global High Yield Credit Private Pool  
CI Global Investment Grade Credit Private Pool  
CI Global Unconstrained Bond Private Pool

(collectively, the “Funds”)

## Opinion

We have audited the financial statements of the Funds, which comprise the statement of financial position as at March 31, 2020, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable units and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at March 31, 2020, and their financial performance and their cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

## **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Matter**

The financial statements of the Funds for the period ended March 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on June 24, 2019.

## **Other Information**

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

# CI Mutual Funds

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- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada  
June 23, 2020

The logo for Ernst & Young LLP is written in a black, cursive, handwritten-style font.

Chartered Professional Accountants  
Licensed Public Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Cambridge Canadian Dividend Corporate Class  
Cambridge Canadian Equity Corporate Class  
Cambridge Global Dividend Corporate Class  
Cambridge Global Equity Corporate Class  
Cambridge Global Smaller Companies Corporate Class (formerly Cambridge Growth Companies Corporate Class)  
Cambridge Pure Canadian Equity Corporate Class  
Cambridge Asset Allocation Corporate Class  
Cambridge Monthly Income Corporate Class  
Black Creek Global Leaders Corporate Class  
Black Creek International Equity Corporate Class  
Black Creek Global Balanced Corporate Class  
CI American Managers® Corporate Class  
CI American Small Companies Corporate Class  
CI American Value Corporate Class  
CI Canadian Investment Corporate Class  
CI Global Health Sciences Corporate Class  
CI Global High Dividend Advantage Corporate Class  
CI Global Value Corporate Class  
CI International Value Corporate Class  
Sentry U.S. Growth and Income Corporate Class (formerly CI American Equity Corporate Class)  
Signature Asian Opportunities Corporate Class  
Signature Emerging Markets Corporate Class  
Signature Global Dividend Corporate Class  
Signature Global Energy Corporate Class  
Signature Global Equity Corporate Class  
Signature Global Resource Corporate Class  
Signature Global Technology Corporate Class  
Signature Select Canadian Corporate Class  
Synergy American Corporate Class  
Synergy Canadian Corporate Class  
Synergy Global Corporate Class  
Signature Canadian Balanced Corporate Class (formerly Harbour Growth & Income Corporate Class)  
Signature Global Income & Growth Corporate Class  
Signature Income & Growth Corporate Class  
CI Short-Term Corporate Class  
CI Short-Term US\$ Corporate Class  
Signature Canadian Bond Corporate Class  
Signature Corporate Bond Corporate Class  
Signature Diversified Yield Corporate Class  
Signature Dividend Corporate Class  
Signature Global Bond Corporate Class  
Signature Gold Corporate Class  
Signature High Income Corporate Class  
Signature High Yield Bond Corporate Class  
Select 100e Managed Portfolio Corporate Class  
Select Canadian Equity Managed Corporate Class  
Select International Equity Managed Corporate Class  
Select U.S. Equity Managed Corporate Class  
Select 20i80e Managed Portfolio Corporate Class  
Select 30i70e Managed Portfolio Corporate Class  
Select 40i60e Managed Portfolio Corporate Class

# CI Corporate Class Limited

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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 Income Managed Corporate Class  
Short Term Income Corporate Class  
Canadian Fixed Income Corporate Class  
Global Fixed Income Corporate Class  
Enhanced Income Corporate Class  
Canadian Equity Value Corporate Class  
Canadian Equity Growth Corporate Class  
Canadian Equity Small Cap Corporate Class  
Canadian Equity Alpha Corporate Class  
US Equity Value Corporate Class  
US Equity Growth Corporate Class  
US Equity Small Cap Corporate Class  
US Equity Alpha Corporate Class  
International Equity Value Corporate Class  
International Equity Growth Corporate Class  
Emerging Markets Equity Corporate Class  
International Equity Alpha Corporate Class  
Real Estate Investment Corporate Class  
International Equity Value Currency Hedged Corporate Class  
US Equity Value Currency Hedged Corporate Class

(collectively, the “Funds”)

## Opinion

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- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# CI Corporate Class Limited

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada  
June 23, 2020

*Ernst + Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

# Select 100e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	84,475	117,729
Cash	1,070	928
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	344	369
Other	1,502	2,129
	87,391	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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	263	601
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	-	194
	263	795
<b>Net assets attributable to holders of redeemable shares</b>	<b>87,128</b>	<b>120,360</b>

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	43,127	31,153	10.25	12.47	4,205,959	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	418	447	4.42	5.65	94,570	79,104
A1T5 Shares	-	98	-	8.64	-	11,385
A2T5 Shares	-	51	-	8.65	-	5,928
AT8 Shares	682	604	3.70	4.89	184,123	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	13,163	17,037	13.03	15.82	1,010,247	1,077,208
EF Shares	1,163	2,002	8.46	10.17	137,446	196,958
EFT5 Shares	10	12	6.40	8.07	1,590	1,443
EFT8 Shares	20	23	5.51	7.17	3,681	3,240
ET5 Shares	10	11	6.06	7.74	1,590	1,443
ET8 Shares	25	29	6.52	8.58	3,900	3,432
F Shares	7,405	5,063	11.83	14.23	626,164	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	1,429	1,870	8.97	11.35	159,234	164,762
FT8 Shares	9	30	6.83	8.90	1,357	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	3,628	3,256	13.66	16.22	265,550	200,778
IT5 Shares	486	591	7.34	9.15	66,148	64,594
IT8 Shares	30	832	4.73	6.08	6,327	136,828
O Shares	13,265	21,672	15.60	18.55	850,246	1,168,432
OT5 Shares	171	206	8.06	10.06	21,258	20,502
OT8 Shares	1,073	1,860	7.92	10.19	135,573	182,579
P Shares	809	1,594	8.36	9.95	96,819	160,253
PT5 Shares	9	11	7.21	9.01	1,303	1,185
PT8 Shares	9	11	6.58	8.48	1,437	1,268
W Shares	187	338	11.28	13.57	16,574	24,880

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

# Select 100e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	18	18
Income distributions from investments	2,674	2,883
Capital gain distributions from investments	5,918	5,006
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	280	(730)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(19,352)	(2,369)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(10,462)</b>	<b>4,808</b>
Other income		
Foreign exchange gain (loss) on cash	(1)	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	-	-
<b>Total other income</b>	<b>(1)</b>	<b>(1)</b>
<b>Total income</b>	<b>(10,463)</b>	<b>4,807</b>
<b>Expenses</b>		
Management fees (Note 5)	1,549	1,752
Administration fees (Note 5)	202	229
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	159	187
<b>Total expenses</b>	<b>1,911</b>	<b>2,168</b>
Income tax	34	122
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(12,408)</b>	<b>2,517</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	(6,603)	431	(1.87)	0.14	3,520,411	3,166,874
A1 Shares	175	248	0.10	0.19	1,817,437	1,310,027
A2 Shares	37	46	0.09	0.17	412,477	282,500
A3 Shares	8	9	0.06	0.06	138,598	153,525
A4 Shares	10	5	0.17	0.09	58,310	64,275
A5 Shares	1	19	0.07	0.39	15,068	48,908
AT5 Shares	(69)	(1)	(0.77)	(0.01)	89,280	84,671
A1T5 Shares	1	7	0.08	0.99	11,443	7,538
A2T5 Shares	1	(1)	0.12	(0.05)	4,846	4,417
AT8 Shares	(113)	7	(0.71)	0.04	157,900	146,368
A1T8 Shares	4	5	0.08	0.11	58,601	47,622
A2T8 Shares	-	-	0.08	0.11	1,231	1,141
A3T8 Shares	-	-	0.08	0.12	1,232	1,141
A4T8 Shares	-	-	0.09	0.13	1,233	1,145
A5T8 Shares	-	-	0.09	0.14	1,234	1,143
E Shares	(2,003)	195	(1.92)	0.16	1,039,933	1,248,320
EF Shares	(140)	82	(0.87)	0.23	159,873	348,381
EFT5 Shares	(2)	3	(1.00)	0.19	1,504	15,092
EFT8 Shares	(3)	3	(0.87)	0.47	3,427	7,337
ET5 Shares	(1)	-	(1.03)	0.10	1,505	1,368
ET8 Shares	(4)	-	(1.12)	0.12	3,630	3,198
F Shares	(1,099)	173	(1.98)	0.39	553,914	443,448
F1 Shares	38	35	0.13	0.15	305,834	252,248
F2 Shares	10	(4)	0.11	(0.04)	91,185	107,236
F3 Shares	18	30	0.13	0.26	130,522	115,624
F4 Shares	27	10	0.13	0.07	222,807	164,637
F5 Shares	-	1	0.14	0.27	2,150	2,089
FT5 Shares	(214)	40	(1.33)	0.24	160,568	170,002
FT8 Shares	-	1	(0.08)	0.21	3,671	3,159
F1T8 Shares	-	1	0.11	0.21	1,267	1,174
F2T8 Shares	-	1	0.11	0.22	1,268	1,174
F3T8 Shares	-	1	0.12	0.22	1,268	1,175
F4T8 Shares	-	1	0.12	0.24	1,278	1,175
F5T8 Shares	-	1	0.12	0.24	1,269	1,176
I Shares	(374)	114	(1.81)	0.60	206,721	189,110
IT5 Shares	(63)	32	(0.97)	0.23	65,063	135,873
IT8 Shares	(175)	25	(1.28)	1.04	136,875	23,960
O Shares	(1,623)	856	(1.58)	0.70	1,032,064	1,232,835
OT5 Shares	(23)	7	(1.10)	0.35	20,809	20,098
OT8 Shares	(139)	70	(0.96)	0.40	145,880	171,834
P Shares	(69)	52	(0.65)	0.40	105,170	132,190
PT5 Shares	(1)	1	(1.03)	0.32	1,234	1,124
PT8 Shares	(1)	1	(0.96)	0.31	1,340	1,183
W Shares	(19)	10	(0.84)	0.32	22,079	30,588

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

# Select 100e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(6,603)	431	175	248	37	46	8	9
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(236)	(250)	-	(143)	-	(31)	-	(10)
From net realized gains	(1,766)	(974)	(198)	(354)	(46)	(78)	(16)	(37)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(2,002)	(1,224)	(198)	(497)	(46)	(109)	(16)	(47)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	32,535	11,469	804	12,770	381	2,918	401	713
Reinvestment of dividends to holders of redeemable shares	1,988	1,210	198	497	46	109	16	47
Redemption of redeemable shares	(13,944)	(28,062)	(18,850)	(3,867)	(4,346)	(1,003)	(1,627)	(917)
<b>Net increase (decrease) from redeemable share transactions</b>	20,579	(15,383)	(17,848)	9,400	(3,919)	2,024	(1,210)	(157)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	11,974	(16,176)	(17,871)	9,151	(3,928)	1,961	(1,218)	(195)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	43,127	31,153	-	17,871	-	3,928	-	1,218

	A4 Shares		A5 Shares		A15 Shares		A1T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	788	1,018	140	696	447	526	98	91
Increase (decrease) in net assets attributable to holders of redeemable shares	10	5	1	19	(69)	(1)	1	7
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(6)	-	(1)	(2)	(4)	-	(1)
From net realized gains	(3)	(15)	(2)	(11)	(19)	(13)	(1)	(2)
Return of capital	-	-	-	-	(24)	(27)	(2)	(3)
<b>Total dividends to holders of redeemable shares</b>	(3)	(21)	(2)	(12)	(45)	(44)	(3)	(6)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	131	798	17	108	129	170	-	55
Reinvestment of dividends to holders of redeemable shares	3	21	2	12	5	3	1	3
Redemption of redeemable shares	(929)	(1,033)	(158)	(683)	(49)	(207)	(97)	(52)
<b>Net increase (decrease) from redeemable share transactions</b>	(795)	(214)	(139)	(563)	85	(34)	(96)	6
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(788)	(230)	(140)	(556)	(29)	(79)	(98)	7
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	788	-	140	418	447	-	98

	A2T5 Shares		A18 Shares		A1T8 Shares		A2T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	51	13	604	853	469	416	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	1	(1)	(113)	7	4	5	-	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	(4)	(5)	-	(4)	-	-
From net realized gains	(1)	(1)	(29)	(19)	(6)	(11)	-	-
Return of capital	(1)	(2)	(59)	(65)	(12)	(36)	-	(1)
<b>Total dividends to holders of redeemable shares</b>	(2)	(3)	(92)	(89)	(18)	(51)	-	(1)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	50	679	150	86	139	-	-
Reinvestment of dividends to holders of redeemable shares	1	2	12	6	4	12	-	1
Redemption of redeemable shares	(51)	(10)	(408)	(323)	(545)	(52)	(10)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(50)	42	283	(167)	(455)	99	(10)	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(51)	38	78	(249)	(469)	53	(10)	-
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	51	682	604	-	469	-	10

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

# Select 100e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	A3T8 Shares		A4T8 Shares		A5T8 Shares		E Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	10	10	10	11	10	10	17,037	21,057
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	-	-	-	-	(2,003)	195
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	(73)	(135)
From net realized gains	-	-	-	-	-	-	(643)	(492)
Return of capital	-	(1)	-	(1)	-	(1)	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(1)	-	(1)	-	(1)	(716)	(627)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	-	-	-	591	1,254
Reinvestment of dividends to holders of redeemable shares	-	1	-	1	-	1	716	627
Redemption of redeemable shares	(10)	-	(10)	(1)	(10)	-	(2,462)	(5,469)
<b>Net increase (decrease) from redeemable share transactions</b>	(10)	1	(10)	-	(10)	1	(1,155)	(3,588)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(10)	-	(10)	(1)	(10)	-	(3,874)	(4,020)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	10	-	10	-	10	13,163	17,037

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	2,002	4,331	12	138	23	91	11	11
Increase (decrease) in net assets attributable to holders of redeemable shares	(140)	82	(2)	3	(3)	3	(1)	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(6)	(16)	-	-	-	-	-	-
From net realized gains	(63)	(79)	-	(2)	(1)	(1)	-	-
Return of capital	-	-	(1)	(7)	(2)	(5)	(1)	(1)
<b>Total dividends to holders of redeemable shares</b>	(69)	(95)	(1)	(9)	(3)	(6)	(1)	(1)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	71	99	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	69	95	1	1	3	6	1	1
Redemption of redeemable shares	(770)	(2,510)	-	(121)	-	(71)	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(630)	(2,316)	1	(120)	3	(65)	1	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(839)	(2,329)	(2)	(126)	(3)	(68)	(1)	-
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	1,163	2,002	10	12	20	23	10	11

	ET8 Shares		F Shares		F1 Shares		F2 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(4)	-	(1,099)	173	38	35	10	(4)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	(42)	(42)	-	(24)	-	(7)
From net realized gains	(1)	(1)	(325)	(156)	(35)	(65)	(10)	(25)
Return of capital	(2)	(2)	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(3)	(3)	(367)	(198)	(35)	(89)	(10)	(32)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	9,785	4,227	330	2,380	80	389
Reinvestment of dividends to holders of redeemable shares	3	3	358	191	35	88	10	29
Redemption of redeemable shares	-	-	(6,335)	(7,399)	(3,385)	(1,422)	(913)	(575)
<b>Net increase (decrease) from redeemable share transactions</b>	3	3	3,808	(2,981)	(3,020)	1,046	(823)	(157)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(4)	-	2,342	(3,006)	(3,017)	992	(823)	(193)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	25	29	7,405	5,063	-	3,017	-	823

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

# Select 100e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	F3 Shares		F4 Shares		F5 Shares		FT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	18	30	27	10	-	1	(214)	40
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(10)	-	(15)	-	-	(8)	(15)
From net realized gains	(15)	(30)	(30)	(49)	-	(1)	(71)	(50)
Return of capital	-	-	-	-	-	-	(88)	(105)
<b>Total dividends to holders of redeemable shares</b>	(15)	(40)	(30)	(64)	-	(1)	(167)	(170)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	185	737	1,965	-	-	219	378
Reinvestment of dividends to holders of redeemable shares	15	40	30	64	-	1	10	8
Redemption of redeemable shares	(1,316)	(155)	(2,655)	(108)	(21)	-	(289)	(376)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,301)	70	(1,888)	1,921	(21)	1	(60)	10
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,298)	60	(1,891)	1,867	(21)	1	(441)	(120)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	1,298	-	1,891	-	21	1,429	1,870

	FT8 Shares		F1T8 Shares		F2T8 Shares		F3T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	30	29	11	10	11	10	11	10
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	-	1	-	1	-	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	-	-
From net realized gains	(1)	(1)	-	-	-	-	-	-
Return of capital	(2)	(3)	-	(1)	-	(1)	-	(1)
<b>Total dividends to holders of redeemable shares</b>	(3)	(4)	-	(1)	-	(1)	-	(1)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	54	-	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	3	4	-	1	-	1	-	1
Redemption of redeemable shares	(75)	-	(11)	-	(11)	-	(11)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(18)	4	(11)	1	(11)	1	(11)	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(21)	1	(11)	1	(11)	1	(11)	1
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	9	30	-	11	-	11	-	11

	F4T8 Shares		F5T8 Shares		I Shares		IT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(374)	114	(63)	32
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	(18)	(26)	(3)	(5)
From net realized gains	-	-	-	-	(133)	(81)	(23)	(28)
Return of capital	-	(1)	-	(1)	-	-	(29)	(67)
<b>Total dividends to holders of redeemable shares</b>	-	(1)	-	(1)	(151)	(107)	(55)	(100)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	-	1,100	573	-	146
Reinvestment of dividends to holders of redeemable shares	-	1	-	1	151	106	27	34
Redemption of redeemable shares	(11)	-	(11)	-	(354)	(430)	(14)	(964)
<b>Net increase (decrease) from redeemable share transactions</b>	(11)	1	(11)	1	897	249	13	(784)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(11)	1	(11)	1	372	256	(105)	(852)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	11	-	11	3,628	3,256	486	591

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

# Select 100e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	832	33	21,672	24,008	206	212	1,860	1,868
Increase (decrease) in net assets attributable to holders of redeemable shares	(175)	25	(1,623)	856	(23)	7	(139)	70
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(4)	(7)	(75)	(172)	(1)	(2)	(6)	(15)
From net realized gains	(33)	(9)	(759)	(577)	(8)	(5)	(54)	(48)
Return of capital	(65)	(13)	-	-	(10)	(11)	(114)	(156)
<b>Total dividends to holders of redeemable shares</b>	(102)	(29)	(834)	(749)	(19)	(18)	(174)	(219)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	784	2,832	4,541	-	-	1	193
Reinvestment of dividends to holders of redeemable shares	59	21	743	658	9	7	66	96
Redemption of redeemable shares	(584)	(2)	(9,525)	(7,642)	(2)	(2)	(541)	(148)
<b>Net increase (decrease) from redeemable share transactions</b>	(525)	803	(5,950)	(2,443)	7	5	(474)	141
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(802)	799	(8,407)	(2,336)	(35)	(6)	(787)	(8)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	30	832	13,265	21,672	171	206	1,073	1,860

	P Shares		PT5 Shares		PT8 Shares		W Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	1,594	652	11	10	11	10	338	656
Increase (decrease) in net assets attributable to holders of redeemable shares	(69)	52	(1)	1	(1)	1	(19)	10
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(4)	(13)	-	-	-	-	(1)	(3)
From net realized gains	(37)	(38)	-	-	-	-	(12)	(10)
Return of capital	-	-	(1)	(1)	(1)	(1)	-	-
<b>Total dividends to holders of redeemable shares</b>	(41)	(51)	(1)	(1)	(1)	(1)	(13)	(13)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	338	1,364	-	-	-	-	-	1
Reinvestment of dividends to holders of redeemable shares	41	51	-	1	-	1	13	13
Redemption of redeemable shares	(1,054)	(474)	-	-	-	-	(132)	(329)
<b>Net increase (decrease) from redeemable share transactions</b>	(675)	941	-	1	-	1	(119)	(315)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(785)	942	(2)	1	(2)	1	(151)	(318)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	809	1,594	9	11	9	11	187	338

	Total Fund	
	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	120,360	135,093
Increase (decrease) in net assets attributable to holders of redeemable shares	(12,408)	2,517
<b>Dividends to holders of redeemable shares</b>		
From net investment income	(483)	(962)
From net realized gains	(4,341)	(3,263)
Return of capital	(414)	(514)
<b>Total dividends to holders of redeemable shares</b>	(5,238)	(4,739)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	51,301	47,819
Reinvestment of dividends to holders of redeemable shares	4,639	4,077
Redemption of redeemable shares	(71,526)	(64,407)
<b>Net increase (decrease) from redeemable share transactions</b>	(15,586)	(12,511)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(33,232)	(14,733)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	87,128	120,360

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

# Select 100e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(12,408)	2,517
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(280)	730
Unrealized foreign exchange (gain) loss on cash	-	-
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	19,352	2,369
Proceeds from sale and maturity of investments and derivatives	31,541	32,805
Purchase of investments and derivatives	(8,767)	(11,907)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(8,592)	(7,889)
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	433	(1,576)
<b>Net cash from (used in) operating activities</b>	<b>21,279</b>	<b>17,049</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(599)	(662)
Proceeds from issuance of redeemable shares	12,043	18,922
Amounts paid on redemption of redeemable shares	(32,581)	(35,310)
<b>Net cash from (used in) financing activities</b>	<b>(21,137)</b>	<b>(17,050)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	142	(1)
Cash (bank overdraft), beginning of year	928	929
<b>Cash (bank overdraft), end of year</b>	<b>1,070</b>	<b>928</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	18	18
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	400	(1,700)

\*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 March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (97.0%)</b>			
3,079,325	Select Canadian Equity Managed Fund (Class I)	38,242,702	29,881,464
2,846,306	Select International Equity Managed Fund (Class I)	32,608,176	26,431,086
2,479,767	Select U.S. Equity Managed Fund (Class I)	33,970,461	28,161,969
	<b>Total Investment Portfolio (97.0%)</b>	<b><u>104,821,339</u></b>	<b>84,474,519</b>
	<b>Other Net Assets (Liabilities) (3.0%)</b>		<b>2,652,996</b>
	<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>		<b><u>87,127,515</u></b>

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

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
Select U.S. Equity Managed Fund	621,016	28,162	4.5
Select Canadian Equity Managed Fund	675,868	29,882	4.4
Select International Equity Managed Fund	614,490	26,431	4.3

as at March 31, 2019

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</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

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	2,642,349	912,358	83,059	1,326,169	39,351	300,272	41,040	72,928
Redeemable shares issued for reinvested dividends	168,806	96,283	20,511	52,283	4,705	11,415	1,676	4,870
Redeemable shares redeemed	(1,103,447)	(2,223,241)	(1,973,942)	(401,611)	(454,898)	(102,183)	(169,662)	(95,283)
<b>Number of redeemable shares at the end of year</b>	<b>4,205,959</b>	<b>2,498,251</b>	<b>-</b>	<b>1,870,372</b>	<b>-</b>	<b>410,842</b>	<b>-</b>	<b>126,946</b>

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	82,112	104,043	14,557	71,113	79,104	86,390	11,385	9,806
Redeemable shares issued for cash	13,502	79,668	1,736	10,873	23,369	28,881	-	6,903
Redeemable shares issued for reinvested dividends	352	2,205	169	1,185	932	431	164	340
Redeemable shares redeemed	(95,966)	(103,804)	(16,462)	(68,614)	(8,835)	(36,598)	(11,549)	(5,664)
<b>Number of redeemable shares at the end of year</b>	<b>-</b>	<b>82,112</b>	<b>-</b>	<b>14,557</b>	<b>94,570</b>	<b>79,104</b>	<b>-</b>	<b>11,385</b>

	A2T5 Shares		AT8 Shares		A1T8 Shares		A2T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	5,928	1,439	123,559	156,591	57,720	45,922	1,223	1,084
Redeemable shares issued for cash	-	5,295	142,550	29,341	10,614	16,126	-	-
Redeemable shares issued for reinvested dividends	86	250	2,644	1,100	449	1,437	45	139
Redeemable shares redeemed	(6,014)	(1,056)	(84,630)	(63,473)	(68,783)	(5,765)	(1,268)	-
<b>Number of redeemable shares at the end of year</b>	<b>-</b>	<b>5,928</b>	<b>184,123</b>	<b>123,559</b>	<b>-</b>	<b>57,720</b>	<b>-</b>	<b>1,223</b>

	A3T8 Shares		A4T8 Shares		A5T8 Shares		E Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	1,224	1,085	1,225	1,153	1,225	1,086	1,077,208	1,304,992
Redeemable shares issued for cash	-	-	-	-	-	-	37,535	79,831
Redeemable shares issued for reinvested dividends	45	139	45	139	46	139	47,410	39,501
Redeemable shares redeemed	(1,269)	-	(1,270)	(67)	(1,271)	-	(151,906)	(347,116)
<b>Number of redeemable shares at the end of year</b>	<b>-</b>	<b>1,224</b>	<b>-</b>	<b>1,225</b>	<b>-</b>	<b>1,225</b>	<b>1,010,247</b>	<b>1,077,208</b>

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	196,958	421,793	1,443	16,089	3,240	11,554	1,443	1,321
Redeemable shares issued for cash	8,113	9,591	3	19	6	8	2	2
Redeemable shares issued for reinvested dividends	7,122	9,292	144	120	435	791	145	120
Redeemable shares redeemed	(74,747)	(243,718)	-	(14,785)	-	(9,113)	-	-
<b>Number of redeemable shares at the end of year</b>	<b>137,446</b>	<b>196,958</b>	<b>1,590</b>	<b>1,443</b>	<b>3,681</b>	<b>3,240</b>	<b>1,590</b>	<b>1,443</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 100e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

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

for the years ended March 31

	ET8 Shares		F Shares		F1 Shares		F2 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	3,432	3,039	355,738	560,496	309,455	205,515	84,283	103,014
Redeemable shares issued for cash	6	4	688,181	292,071	33,423	240,287	7,960	38,757
Redeemable shares issued for reinvested dividends	462	389	26,435	13,328	3,499	9,085	1,038	2,975
Redeemable shares redeemed	-	-	(444,190)	(510,157)	(346,377)	(145,432)	(93,281)	(60,463)
<b>Number of redeemable shares at the end of year</b>	3,900	3,432	626,164	355,738	-	309,455	-	84,283

	F3 Shares		F4 Shares		F5 Shares		FT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	132,776	125,519	192,958	2,381	2,141	2,070	164,762	164,429
Redeemable shares issued for cash	-	18,880	74,129	194,718	-	-	19,164	31,803
Redeemable shares issued for reinvested dividends	1,474	4,111	3,019	6,482	25	71	997	676
Redeemable shares redeemed	(134,250)	(15,734)	(270,106)	(10,623)	(2,166)	-	(25,689)	(32,146)
<b>Number of redeemable shares at the end of year</b>	-	132,776	-	192,958	-	2,141	159,234	164,762

	FT8 Shares		F1T8 Shares		F2T8 Shares		F3T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	3,387	3,004	1,259	1,117	1,259	1,117	1,259	1,117
Redeemable shares issued for cash	6,236	-	-	-	-	-	-	-
Redeemable shares issued for reinvested dividends	457	383	46	142	47	142	47	142
Redeemable shares redeemed	(8,723)	-	(1,305)	-	(1,306)	-	(1,306)	-
<b>Number of redeemable shares at the end of year</b>	1,357	3,387	-	1,259	-	1,259	-	1,259

	F4T8 Shares		F5T8 Shares		I Shares		IT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	1,260	1,118	1,260	1,118	200,778	185,468	64,594	149,983
Redeemable shares issued for cash	-	-	1	-	77,855	35,080	-	16,346
Redeemable shares issued for reinvested dividends	46	142	46	142	9,761	6,580	3,128	3,644
Redeemable shares redeemed	(1,306)	-	(1,307)	-	(22,844)	(26,350)	(1,574)	(105,379)
<b>Number of redeemable shares at the end of year</b>	-	1,260	-	1,260	265,550	200,778	66,148	64,594

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	136,828	4,954	1,168,432	1,295,359	20,502	19,997	182,579	168,446
Redeemable shares issued for cash	-	128,864	154,058	248,076	-	-	131	18,936
Redeemable shares issued for reinvested dividends	10,281	3,377	41,367	35,515	962	685	6,971	9,156
Redeemable shares redeemed	(140,782)	(367)	(513,611)	(410,518)	(206)	(180)	(54,108)	(13,959)
<b>Number of redeemable shares at the end of year</b>	6,327	136,828	850,246	1,168,432	21,258	20,502	135,573	182,579

	P Shares		PT5 Shares		PT8 Shares		W Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	160,253	65,507	1,185	1,087	1,268	1,125	24,880	47,841
Redeemable shares issued for cash	34,862	137,651	-	-	-	-	1	64
Redeemable shares issued for reinvested dividends	4,309	5,127	118	98	169	143	958	927
Redeemable shares redeemed	(102,605)	(48,032)	-	-	-	-	(9,265)	(23,952)
<b>Number of redeemable shares at the end of year</b>	96,819	160,253	1,303	1,185	1,437	1,268	16,574	24,880

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

# Select 100e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.21
A1 Shares <sup>^</sup>	1.925	0.21
A2 Shares <sup>^</sup>	1.900	0.20
A3 Shares <sup>^</sup>	1.850	0.15
A4 Shares <sup>^</sup>	1.800	0.12
A5 Shares <sup>^</sup>	1.700	0.10
AT5 Shares	2.000	0.21
A1T5 Shares <sup>^</sup>	1.925	0.21
A2T5 Shares <sup>^</sup>	1.900	0.20
AT8 Shares	2.000	0.21
A1T8 Shares <sup>^</sup>	1.925	0.21
A2T8 Shares <sup>^</sup>	1.900	0.20
A3T8 Shares <sup>^</sup>	1.850	0.15
A4T8 Shares <sup>^</sup>	1.800	0.12
A5T8 Shares <sup>^</sup>	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 <sup>^</sup>	0.925	0.21
F2 Shares <sup>^</sup>	0.900	0.20
F3 Shares <sup>^</sup>	0.850	0.15
F4 Shares <sup>^</sup>	0.800	0.12
F5 Shares <sup>^</sup>	0.700	0.10
FT5 Shares	1.000	0.21
FT8 Shares	1.000	0.21
F1T8 Shares <sup>^</sup>	0.925	0.21
F2T8 Shares <sup>^</sup>	0.900	0.20
F3T8 Shares <sup>^</sup>	0.850	0.15
F4T8 Shares <sup>^</sup>	0.800	0.12
F5T8 Shares <sup>^</sup>	0.700	0.10
I Shares	Paid directly by investor	Paid directly by investor
IT5 Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	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

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CI PP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
Select Canadian Equity Managed Fund (Class I)	29,882
Select International Equity Managed Fund (Class I)	26,431
Select U.S. Equity Managed Fund (Class I)	28,162

Investments	2019
Select Canadian Equity Managed Fund (Class I)	44,327
Select International Equity Managed Fund (Class I)	33,047
Select U.S. Equity Managed Fund (Class I)	40,355

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

# Select 100e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2020

Funds	Net Assets (%)
Select Canadian Equity Managed Fund (Class I)	34.4
Select U.S. Equity Managed Fund (Class I)	32.3
Select International Equity Managed Fund (Class I)	30.3
Other Net Assets (Liabilities)	3.0

as at March 31, 2019

Funds	Net Assets (%)
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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$8,448,000 (March 31, 2019 - \$11,773,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	84,475	-	-	84,475
<b>Total</b>	<b>84,475</b>	<b>-</b>	<b>-</b>	<b>84,475</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)
Underlying Fund(s)	117,729	-	-	117,729
<b>Total</b>	<b>117,729</b>	<b>-</b>	<b>-</b>	<b>117,729</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# Select Canadian Equity Managed Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	108,905	192,361
Cash	8,368	9,571
Unrealized gain on futures and foreign currency forward contracts	159	22
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	440	444
Interest receivable	-	2
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	227	199
Receivable for share subscriptions	25	83
Other	2,186	3,067
	120,310	205,749
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	974	61
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	245	20
Payable for share redemptions	45	153
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	-	344
	1,264	578
<b>Net assets attributable to holders of redeemable shares</b>	119,046	205,171

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	21,712	8,473	11.10	14.09	1,955,480	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	1,713	2,566	10.49	13.30	163,335	192,972
EF Shares	1,288	1,734	7.14	8.96	180,316	193,578
F Shares	2,311	840	12.25	15.38	188,683	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	41,742	95,159	14.22	17.62	2,934,899	5,401,772
O Shares	5,607	8,081	12.58	15.60	445,845	517,879
P Shares	560	702	7.68	9.53	72,929	73,577
V Shares	5,319	7,628	11.33	14.20	469,617	537,302
W Shares	2,154	3,317	12.40	15.56	173,798	213,201
Y Shares	417	623	11.32	14.18	36,886	43,892
Z Shares	36,223	51,718	10.19	12.92	3,553,936	4,002,854

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

# Select Canadian Equity Managed Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	5,773	6,442
Interest for distribution purposes	272	237
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	13,552	2,870
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(40,741)	(3,310)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(21,144)</b>	<b>6,239</b>
Other income		
Foreign exchange gain (loss) on cash	(17)	(24)
Commitment fee income	-	-
Securities lending revenue (Note 6)	12	18
Fees rebate	-	-
<b>Total other income</b>	<b>(5)</b>	<b>(6)</b>
<b>Total income</b>	<b>(21,149)</b>	<b>6,233</b>
<b>Expenses</b>		
Management fees (Note 5)	1,685	3,266
Administration fees (Note 5)	204	371
Commissions and other portfolio transaction costs	207	169
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	2
Withholding taxes	42	49
Harmonized sales tax	215	405
<b>Total expenses</b>	<b>2,354</b>	<b>4,262</b>
Income tax	60	205
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(23,563)</b>	<b>1,766</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	(4,785)	(479)	(3.13)	(0.08)	1,530,622	5,726,951
A1 Shares	150	59	0.08	0.04	1,759,805	1,464,819
A2 Shares	18	10	0.08	0.05	244,290	198,494
A3 Shares	19	3	0.09	0.02	214,718	221,747
A4 Shares	3	3	0.08	0.10	29,988	30,162
A5 Shares	1	1	0.09	0.10	5,697	5,593
E Shares	(343)	20	(1.92)	0.10	178,879	192,962
EF Shares	(243)	27	(1.31)	0.13	184,173	203,732
F Shares	(474)	18	(3.38)	0.24	139,988	77,405
F1 Shares	19	17	0.13	0.12	151,441	138,229
F2 Shares	11	17	0.15	0.22	71,550	76,837
F3 Shares	12	-	0.13	0.02	91,259	29,024
F4 Shares	1	1	0.13	0.13	7,571	5,403
F5 Shares	-	-	0.13	0.21	1,073	1,046
I Shares	(7,770)	1,280	(1.66)	0.52	4,663,662	2,473,374
O Shares	(1,006)	226	(2.13)	0.43	471,982	527,948
P Shares	(106)	14	(1.47)	0.22	71,601	60,410
V Shares	(1,021)	144	(2.03)	0.24	504,308	604,626
W Shares	(418)	48	(2.20)	0.22	189,159	226,594
Y Shares	(85)	16	(2.05)	0.33	41,568	47,290
Z Shares	(7,546)	341	(2.01)	0.08	3,761,417	4,275,012

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

# Select Canadian Equity Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(4,785)	(479)	150	59	18	10	19	3
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(248)	(633)	-	(170)	-	(21)	-	(20)
From net realized gains	(671)	(1,674)	(153)	(282)	(20)	(38)	(19)	(43)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(919)	(2,307)	(153)	(452)	(20)	(59)	(19)	(63)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	23,867	6,117	711	10,044	319	1,087	82	531
Reinvestment of dividends to holders of redeemable shares	917	2,303	153	451	20	59	19	63
Redemption of redeemable shares	(5,841)	(94,458)	(17,473)	(4,246)	(2,600)	(528)	(2,116)	(569)
<b>Net increase (decrease) from redeemable share transactions</b>	18,943	(86,038)	(16,609)	6,249	(2,261)	618	(2,015)	25
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	13,239	(88,824)	(16,612)	5,856	(2,263)	569	(2,015)	(35)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	21,712	8,473	-	16,612	-	2,263	-	2,015

	A4 Shares		A5 Shares		E Shares		EF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	3	1	1	(343)	20	(243)	27
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(3)	-	(1)	(19)	(26)	(15)	(17)
From net realized gains	(3)	(6)	-	(1)	(72)	(54)	(50)	(38)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(3)	(9)	-	(2)	(91)	(80)	(65)	(55)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	9	69	-	-	158	36	87	58
Reinvestment of dividends to holders of redeemable shares	3	9	-	1	91	80	65	54
Redemption of redeemable shares	(284)	(80)	(53)	(1)	(668)	(255)	(290)	(252)
<b>Net increase (decrease) from redeemable share transactions</b>	(272)	(2)	(53)	-	(419)	(139)	(138)	(140)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(272)	(8)	(52)	(1)	(853)	(199)	(446)	(168)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	272	-	52	1,713	2,566	1,288	1,734

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	840	1,345	1,421	1,106	686	822	928	135
Increase (decrease) in net assets attributable to holders of redeemable shares	(474)	18	19	17	11	17	12	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(26)	(10)	-	(15)	-	(7)	-	(9)
From net realized gains	(69)	(25)	(14)	(27)	(7)	(15)	(8)	(8)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(95)	(35)	(14)	(42)	(7)	(22)	(8)	(17)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	3,265	491	27	659	35	211	-	860
Reinvestment of dividends to holders of redeemable shares	83	13	13	40	7	22	6	13
Redemption of redeemable shares	(1,308)	(992)	(1,466)	(359)	(732)	(364)	(938)	(63)
<b>Net increase (decrease) from redeemable share transactions</b>	2,040	(488)	(1,426)	340	(690)	(131)	(932)	810
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1,471	(505)	(1,421)	315	(686)	(136)	(928)	793
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	2,311	840	-	1,421	-	686	-	928

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

# Select Canadian Equity Managed Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	F4 Shares		F5 Shares		I Shares		O Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	-	-	(7,770)	1,280	(1,006)	226
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(1)	-	-	(480)	(413)	(64)	(81)
From net realized gains	(1)	(1)	-	-	(2,559)	(889)	(224)	(172)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1)	(2)	-	-	(3,039)	(1,302)	(288)	(253)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	40	-	-	28,724	58,092	225	436
Reinvestment of dividends to holders of redeemable shares	1	2	-	-	3,039	1,301	288	253
Redemption of redeemable shares	(72)	-	(10)	-	(74,371)	(7,576)	(1,693)	(882)
<b>Net increase (decrease) from redeemable share transactions</b>	(71)	42	(10)	-	(42,608)	51,817	(1,180)	(193)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(71)	41	(10)	-	(53,417)	51,795	(2,474)	(220)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	71	-	10	41,742	95,159	5,607	8,081

	P Shares		V Shares		W Shares		Y Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	702	462	7,628	9,713	3,317	3,710	623	747
Increase (decrease) in net assets attributable to holders of redeemable shares	(106)	14	(1,021)	144	(418)	48	(85)	16
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(6)	(7)	(61)	(77)	(25)	(34)	(5)	(6)
From net realized gains	(21)	(12)	(218)	(177)	(89)	(74)	(18)	(14)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(27)	(19)	(279)	(254)	(114)	(108)	(23)	(20)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	36	236	89	293	103	181	5	13
Reinvestment of dividends to holders of redeemable shares	27	19	277	253	113	103	22	20
Redemption of redeemable shares	(72)	(10)	(1,375)	(2,521)	(847)	(617)	(125)	(153)
<b>Net increase (decrease) from redeemable share transactions</b>	(9)	245	(1,009)	(1,975)	(631)	(333)	(98)	(120)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(142)	240	(2,309)	(2,085)	(1,163)	(393)	(206)	(124)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	560	702	5,319	7,628	2,154	3,317	417	623

	Z Shares		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	51,718	59,958	205,171	246,500
Increase (decrease) in net assets attributable to holders of redeemable shares	(7,546)	341	(23,563)	1,766
<b>Dividends to holders of redeemable shares</b>				
From net investment income	(412)	(522)	(1,361)	(2,073)
From net realized gains	(1,465)	(1,152)	(5,681)	(4,702)
Return of capital	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1,877)	(1,674)	(7,042)	(6,775)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	1,836	2,235	59,578	81,689
Reinvestment of dividends to holders of redeemable shares	1,872	1,670	7,016	6,729
Redemption of redeemable shares	(9,780)	(10,812)	(122,114)	(124,738)
<b>Net increase (decrease) from redeemable share transactions</b>	(6,072)	(6,907)	(55,520)	(36,320)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(15,495)	(8,240)	(86,125)	(41,329)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	36,223	51,718	119,046	205,171

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

# Select Canadian Equity Managed Corporate Class

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(23,563)	1,766
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(13,552)	(2,870)
Unrealized foreign exchange (gain) loss on cash	(1)	1
Commissions and other portfolio transaction costs	207	169
Change in unrealized (appreciation) depreciation in value of investments and derivatives	40,741	3,310
Proceeds from sale and maturity of investments and derivatives	184,317	142,379
Purchase of investments and derivatives	(127,284)	(105,216)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	4	97
(Increase) decrease in interest receivable	2	19
(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	537	(548)
<b>Net cash from (used in) operating activities</b>	<b>61,408</b>	<b>39,107</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(26)	(46)
Proceeds from issuance of redeemable shares	32,875	11,729
Amounts paid on redemption of redeemable shares	(95,461)	(55,001)
<b>Net cash from (used in) financing activities</b>	<b>(62,612)</b>	<b>(43,318)</b>
Unrealized foreign exchange gain (loss) on cash	1	(1)
Net increase (decrease) in cash	(1,204)	(4,211)
Cash (bank overdraft), beginning of year	9,571	13,783
<b>Cash (bank overdraft), end of year</b>	<b>8,368</b>	<b>9,571</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	5,735	6,471
Interest received, net of withholding tax*	274	251
Dividends paid*	-	-
Interest paid*	1	2
Tax recoverable (paid)	477	(753)

\*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 March 31, 2020

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>INDUSTRIALS (8.5%)</b>			
11,397	Bank of Montreal	1,143,709	809,871	1,888	Brookfield Infrastructure Corp.	110,902	93,060
2,541	Berkshire Hathaway Inc., Class B	621,918	653,837	33,758	CAE Inc.	1,033,180	600,555
44,602	Brookfield Asset Management Inc., Class A	2,116,991	2,782,273	11,625	Canadian National Railway Co.	943,420	1,279,099
6,620	Canadian Imperial Bank of Commerce	710,768	542,840	6,573	Canadian Pacific Railway Ltd.	1,633,229	2,041,245
59,377	Canadian Western Bank	1,705,479	1,150,132	47,485	Finning International Inc.	1,113,319	717,024
2,865	E-L Financial Corp., Ltd.	1,440,307	1,713,270	172,646	Mullen Group Ltd.	2,502,644	707,849
68,090	Element Fleet Management Corp.	410,807	610,086	8,760	Richelieu Hardware Ltd.	106,786	194,735
5,457	Fairfax Financial Holdings Ltd., Sub-Voting Shares	3,165,905	2,354,314	16,770	Stantec Inc.	552,264	603,720
24,244	Great-West Lifeco Inc., Preferred 5.2%, Series G	574,083	473,485	30,599	TFI International Inc.	782,329	950,099
41,358	iA Financial Corp., Inc.	1,741,055	1,829,678	11,433	Thomson Reuters Corp.	775,082	1,096,196
8,730	IGM Financial Inc.	295,789	203,846	21,976	Toromont Industries Ltd.	1,210,987	1,354,820
18,259	Intact Financial Corp.	1,922,851	2,220,842	14,480	Transcontinental Inc., Class A	241,305	180,855
82,664	Manulife Financial Corp.	1,810,257	1,460,673	20,150	Westshore Terminals Investment Corp.	380,669	263,562
10,693	Onex Corp.	859,968	550,796			<b>11,386,116</b>	<b>10,082,819</b>
136,653	Power Corporation of Canada	4,162,797	3,093,824	<b>CONSUMER DISCRETIONARY (8.3%)</b>			
50,766	Royal Bank of Canada	4,379,695	4,425,272	33,600	Aritzia Inc.	533,498	413,616
3,159	S&P Global Inc.	979,816	1,089,487	488	Booking Holdings Inc.	1,250,377	923,981
23,664	Sun Life Financial Inc.	1,173,449	1,071,269	14,030	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	1,718,064	1,191,708
30,669	The Bank of Nova Scotia	2,223,676	1,762,547	85,203	Dollarama Inc.	3,176,850	3,326,325
5,412	TMX Group Ltd.	416,964	567,015	22,605	Gildan Activewear Inc.	788,980	405,534
67,496	Toronto-Dominion Bank	3,932,191	4,038,286	36,517	Leon's Furniture Ltd.	498,586	492,614
		<b>35,788,475</b>	<b>33,403,643</b>	7,890	Linamar Corp.	469,273	229,836
<b>ENERGY (10.6%)</b>				48,081	Magna International Inc., Class A	3,074,401	2,159,318
202,300	ARC Resources Ltd.	2,301,663	819,315	13,281	Restaurant Brands International Inc.	1,133,162	753,166
119,087	Canadian Natural Resources Ltd.	4,317,297	2,292,425			<b>12,643,191</b>	<b>9,896,098</b>
56,853	Cenovus Energy Inc.	752,943	161,463	<b>INFORMATION TECHNOLOGY (7.2%)</b>			
91,531	Enbridge Inc.	4,235,215	3,750,940	1,861	Apple Inc.	504,406	666,029
11,650	Gibson Energy Inc.	271,146	189,312	33,431	CGI Inc.	2,361,598	2,547,108
73,627	Keyera Corp.	2,249,963	963,041	1,206	Constellation Software Inc.	1,504,852	1,542,498
21,175	Parkland Fuel Corp.	542,103	525,352	7,193	Fiserv Inc.	981,157	961,625
93,384	Pason Systems Inc.	1,277,762	583,650	4,577	Microsoft Corp.	811,506	1,015,916
28,149	PrairieSky Royalty Ltd.	655,965	209,147	37,543	Open Text Corp.	1,614,711	1,847,491
124,877	Secure Energy Services Inc.	1,028,693	116,136			<b>7,778,230</b>	<b>8,580,667</b>
26,110	ShawCor Ltd.	798,491	46,476	<b>CONSUMER STAPLES (6.3%)</b>			
34,645	Suncor Energy Inc.	1,331,070	778,127	59,301	Alimentation Couche-Tard Inc., Class B	1,702,584	1,965,828
24,780	TC Energy Corp.	1,441,248	1,549,989	102,127	Empire Co., Ltd., Class A	2,803,385	2,811,556
51,688	Tourmaline Oil Corp.	1,512,705	446,584	15,985	Loblaw Co., Ltd.	775,019	1,159,712
55,317	Vermilion Energy Inc.	1,724,275	238,969	11,996	Metro Inc., Class A	649,449	682,692
		<b>24,440,539</b>	<b>12,670,926</b>	25,750	Saputo Inc.	1,079,312	871,380
<b>UTILITIES (9.0%)</b>						<b>7,009,749</b>	<b>7,491,168</b>
14,510	Algonquin Power & Utilities Corp.	187,121	274,964	<b>MATERIALS (5.6%)</b>			
166,137	AltaGas Ltd.	4,208,601	2,118,247	42,551	CCL Industries Inc., Class B	1,826,189	1,820,757
41,303	ATCO Ltd., Class I	1,540,969	1,609,578	12,933	Franco-Nevada Corp.	1,001,361	1,818,509
16,998	Brookfield Infrastructure Partners L.P.	1,064,791	868,598	10,755	Labrador Iron Ore Royalty Corp.	142,942	180,792
19,403	Canadian Utilities Ltd., Class A, Special Shares	586,015	652,717	35,215	Major Drilling Group International Inc.	315,702	100,363
8,421	Emera Inc.	374,016	467,366	34,037	Nutrien Ltd.	2,145,438	1,637,520
55,888	Fortis Inc.	2,838,667	3,033,042	12,090	Stella-Jones Inc.	466,777	370,679
46,651	Hydro One Inc.	982,096	1,182,136	19,580	Teck Resources Ltd., Class B	368,410	208,919
61,130	Superior Plus Corp.	681,594	504,934	11,710	Wipac Ltd.	488,257	509,385
		<b>12,463,870</b>	<b>10,711,582</b>			<b>6,755,076</b>	<b>6,646,924</b>

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

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>COMMUNICATION SERVICES (4.5%)</b>				<b>REAL ESTATE (0.8%)</b>			
402	Alphabet Inc., Class A	672,178	657,402	35,621	Cominar Real Estate Investment Trust	458,905	288,886
13,820	AT&T Inc.	619,653	566,975	18,027	SmartCentres Real Estate Investment Trust	576,289	339,629
17,013	BCE Inc.	1,054,639	982,160	47,977	Tricon Capital Group Inc.	468,725	330,562
28,152	Rogers Communications Inc., Class B	1,883,635	1,653,648			<b>1,503,919</b>	<b>959,077</b>
65,433	TELUS Corp.	1,615,856	1,455,884				
		<b>5,845,961</b>	<b>5,316,069</b>				
<b>HEALTH CARE (2.6%)</b>				<b>Commissions and other portfolio transaction costs</b>			
2,347	Humana Inc.	916,964	1,037,261			<b>(90,156)</b>	
4,796	Johnson & Johnson	849,795	885,113				
46,715	Knight Therapeutics Inc.	385,156	289,633				
2,661	UnitedHealth Group Inc.	969,560	933,951				
		<b>3,121,475</b>	<b>3,145,958</b>				
				<b>Total Investment Portfolio before Derivative Instruments (91.5%)</b>			
				<b>128,646,445</b> 108,904,931			
				<b>Foreign Currency Forward Contract(s) (-0.7%) (see Schedule A)</b>			
				<b>(814,791)</b>			
				<b>Total Investment Portfolio (90.8%)</b>			
				<b>128,646,445</b> 108,090,140			
				<b>Other Net Assets (Liabilities) (9.2%)</b>			
				<b>10,955,386</b>			
				<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			
				<b>119,045,526</b>			

## Schedule A

### Foreign Currency Forward Contract(s) (-0.7%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay		Receive		Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(70,127)	US \$	95,960	Canadian \$	(2,634)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.45	(113,733)	Canadian \$	78,452	US \$	(3,357)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.74	(49,867)	Canadian \$	37,090	US \$	2,301
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(1,072,570)	US \$	1,397,027	Canadian \$	(111,919)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(23,047)	US \$	31,537	Canadian \$	(865)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(37,887)	US \$	51,775	Canadian \$	(1,491)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(1,444,377)	US \$	1,873,364	Canadian \$	(158,657)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(659,515)	Canadian \$	480,000	US \$	15,632
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(852,543)	Canadian \$	641,000	US \$	49,032
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(2,036,266)	US \$	2,651,218	Canadian \$	(213,506)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.74	(418,481)	Canadian \$	311,060	US \$	19,035
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(1,444,377)	US \$	1,876,968	Canadian \$	(155,055)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(38,939)	US \$	53,225	Canadian \$	(1,520)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(1,179,019)	Canadian \$	813,048	US \$	(35,126)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(1,030,860)	US \$	1,338,571	Canadian \$	(111,694)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(174,721)	Canadian \$	130,000	US \$	8,128
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(231,167)	Canadian \$	171,850	US \$	10,545
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(606,845)	US \$	786,950	Canadian \$	(66,789)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(1,059,460)	Canadian \$	792,000	US \$	54,505
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(1,025,706)	US \$	1,331,658	Canadian \$	(111,356)
<b>Total Foreign Currency Forward Contract(s) Value</b>									<b>(814,791)</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 Canadian Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### 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 March 31, 2020

	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	159	(159)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	159	(159)	-	-
Derivative liabilities - Foreign currency forward contracts	(974)	159	-	(815)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(974)	159	-	(815)

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

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	203	167
Soft dollar commissions <sup>†</sup>	30	30

### Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	1,693,471	430,762	76,709	1,077,784	34,434	117,497	8,881	55,922
Redeemable shares issued for reinvested dividends	71,828	161,653	16,522	49,290	2,217	6,436	2,062	6,833
Redeemable shares redeemed	(410,964)	(6,718,627)	(1,906,865)	(459,492)	(283,685)	(57,414)	(230,295)	(61,534)
<b>Number of redeemable shares at the end of year</b>	1,955,480	601,145	-	1,813,634	-	247,034	-	219,352

	A4 Shares		A5 Shares		E Shares		EF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	29,644	29,777	5,687	5,637	192,972	202,904	193,578	209,536
Redeemable shares issued for cash	934	7,403	-	-	11,445	2,710	10,337	6,572
Redeemable shares issued for reinvested dividends	285	926	53	175	7,402	5,958	7,774	6,051
Redeemable shares redeemed	(30,863)	(8,462)	(5,740)	(125)	(48,484)	(18,600)	(31,373)	(28,581)
<b>Number of redeemable shares at the end of year</b>	-	29,644	-	5,687	163,335	192,972	180,316	193,578

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	54,661	86,226	151,930	116,691	73,263	86,649	98,932	14,197
Redeemable shares issued for cash	211,448	30,915	2,876	68,998	3,694	22,465	-	90,009
Redeemable shares issued for reinvested dividends	5,936	846	1,347	4,282	710	2,294	642	1,338
Redeemable shares redeemed	(83,362)	(63,326)	(156,153)	(38,041)	(77,667)	(38,145)	(99,574)	(6,612)
<b>Number of redeemable shares at the end of year</b>	188,683	54,661	-	151,930	-	73,263	-	98,932

	F4 Shares		F5 Shares		I Shares		O Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	7,550	3,206	1,070	1,037	5,401,772	2,459,027	517,879	530,646
Redeemable shares issued for cash	-	4,151	-	-	1,566,572	3,295,747	14,125	27,737
Redeemable shares issued for reinvested dividends	71	202	10	33	179,305	73,979	19,727	16,250
Redeemable shares redeemed	(7,621)	(9)	(1,080)	-	(4,212,750)	(426,981)	(105,886)	(56,754)
<b>Number of redeemable shares at the end of year</b>	-	7,550	-	1,070	2,934,899	5,401,772	445,845	517,879

	P Shares		V Shares		W Shares		Y Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	73,577	48,329	537,302	675,602	213,201	235,112	43,892	52,025
Redeemable shares issued for cash	3,661	24,275	6,070	20,022	6,529	11,424	322	929
Redeemable shares issued for reinvested dividends	3,048	2,017	20,965	17,792	7,811	6,583	1,681	1,403
Redeemable shares redeemed	(7,357)	(1,044)	(94,720)	(176,114)	(53,743)	(39,918)	(9,009)	(10,465)
<b>Number of redeemable shares at the end of year</b>	72,929	73,577	469,617	537,302	173,798	213,201	36,886	43,892

<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

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

for the years ended March 31

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	Z Shares	
	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	4,002,854	4,531,111
Redeemable shares issued for cash	141,056	169,737
Redeemable shares issued for reinvested dividends	156,796	128,535
Redeemable shares redeemed	(746,770)	(826,529)
<b>Number of redeemable shares at the end of year</b>	<b>3,553,936</b>	<b>4,002,854</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

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.20
A1 Shares <sup>^</sup>	1.925	0.20
A2 Shares <sup>^</sup>	1.900	0.19
A3 Shares <sup>^</sup>	1.850	0.15
A4 Shares <sup>^</sup>	1.800	0.12
A5 Shares <sup>^</sup>	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
F Shares	1.000	0.20
F1 Shares <sup>^</sup>	0.925	0.20
F2 Shares <sup>^</sup>	0.900	0.19
F3 Shares <sup>^</sup>	0.850	0.15
F4 Shares <sup>^</sup>	0.800	0.12
F5 Shares <sup>^</sup>	0.700	0.10
I Shares	Paid directly by investor	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

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	3,993	9,073
Collateral (non-cash)	4,072	9,254

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	14	21
Charges	(2)	(3)
Securities lending revenue	12	18
<b>% of gross securities lending revenue</b>	<b>14.3</b>	<b>14.3</b>

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

# Select Canadian Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2020, 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 Contract(s)	0.0

#### 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 March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	0.1
AA/Aa/A+	0.1
A	0.4
<b>Total</b>	<b>0.6</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.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$10,891,000 (March 31, 2019 - \$19,107,000). 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.

#### Currency Risk

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

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	9,510	(7,567)	1,943	1.6
<b>Total</b>	<b>9,510</b>	<b>(7,567)</b>	<b>1,943</b>	<b>1.6</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	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 March 31, 2020, 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 \$194,000 (March 31, 2019 - \$827,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

As at March 31, 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and short-term investments. Short-term investments exposure to interest rate risk is insignificant due to their short-term to maturity.

#### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	108,905	-	-	108,905
Foreign currency forward contract(s), net	-	(815)	-	(815)
<b>Total</b>	<b>108,905</b>	<b>(815)</b>	<b>-</b>	<b>108,090</b>

# Select Canadian Equity Managed Corporate Class

Fund Specific Notes to Financial Statements

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## Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	191,068	-	-	191,068
Short-term investments	-	1,293	-	1,293
Foreign currency forward contract(s), net	-	(39)	-	(39)
<b>Total</b>	<b>191,068</b>	<b>1,254</b>	<b>-</b>	<b>192,322</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# Select Canadian Equity Managed Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	637,766	887,770
Cash	39,869	45,950
Unrealized gain on futures and foreign currency forward contracts	476	88
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	2,586	2,048
Interest receivable	13	43
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,551	951
Receivable for unit subscriptions	-	-
	682,261	936,850
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	4,249	255
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,144	90
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	6,393	345
<b>Net assets attributable to holders of redeemable units</b>	675,868	936,505

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
Class I	675,868	936,505	9.70	12.69	69,649,364	73,819,948

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

# Select Canadian Equity Managed Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	28,528	23,395
Interest for distribution purposes	1,265	981
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	43,883	1,062
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(191,333)	6,753
<b>Total net gain (loss) on investments and derivatives</b>	<b>(117,657)</b>	<b>32,191</b>
Other income		
Foreign exchange gain (loss) on cash	(74)	(88)
Commitment fee income	-	-
Securities lending revenue (Note 6)	70	76
Fees rebate	-	-
<b>Total other income</b>	<b>(4)</b>	<b>(12)</b>
<b>Total income</b>	<b>(117,661)</b>	<b>32,179</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	834	680
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Service fees	-	1
Margin fees	-	-
Interest expense	-	3
Withholding taxes	200	173
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>1,034</b>	<b>857</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(118,695)</b>	<b>31,322</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
Class I	(118,695)	31,322	(1.70)	0.49	69,677,814	63,906,226

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

# Select Canadian Equity Managed Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class 1	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	936,505	837,862
Increase (decrease) in net assets attributable to holders of redeemable units	(118,695)	31,322
<b>Distributions to holders of redeemable units</b>		
From net investment income	(27,235)	(22,650)
From net realized gains	(50,031)	(9,165)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(77,266)	(31,815)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	29,831	208,926
Reinvestment of distributions to holders of redeemable units	77,265	31,762
Redemption of redeemable units	(171,772)	(141,552)
<b>Net increase (decrease) from redeemable unit transactions</b>	(64,676)	99,136
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(260,637)	98,643
<b>Net assets attributable to holders of redeemable units at the end of year</b>	675,868	936,505

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

# Select Canadian Equity Managed Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(118,695)	31,322
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(43,883)	(1,062)
Unrealized foreign exchange (gain) loss on cash	(4)	4
Commissions and other portfolio transaction costs	834	680
Change in unrealized (appreciation) depreciation in value of investments and derivatives	191,333	(6,753)
Proceeds from sale and maturity of investments and derivatives	697,510	487,102
Purchase of investments and derivatives	(590,730)	(577,588)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	(538)	(218)
(Increase) decrease in interest receivable	30	51
(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>135,857</b>	<b>(66,462)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	(1)	(53)
Proceeds from issuance of redeemable units	29,831	208,925
Amounts paid on redemption of redeemable units	(171,772)	(141,552)
<b>Net cash from (used in) financing activities</b>	<b>(141,942)</b>	<b>67,320</b>
Unrealized foreign exchange gain (loss) on cash	4	(4)
Net increase (decrease) in cash	(6,085)	858
Cash (bank overdraft), beginning of year	45,950	45,096
<b>Cash (bank overdraft), end of year</b>	<b>39,869</b>	<b>45,950</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	27,792	22,949
Interest received, net of withholding tax*	1,295	978
Dividends paid*	-	-
Interest paid*	-	3
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 March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (28.4%)</b>				<b>INDUSTRIALS (8.5%)</b>			
58,454	Bank of Montreal	5,784,820	4,153,741	9,686	Brookfield Infrastructure Corp.	564,823	477,423
13,034	Berkshire Hathaway Inc., Class B	3,190,112	3,353,843	173,130	CAE Inc.	5,263,346	3,079,983
251,870	Brookfield Asset Management Inc., Class A	12,412,001	15,711,651	67,407	Canadian National Railway Co.	6,036,036	7,416,792
41,190	Canadian Imperial Bank of Commerce	4,482,481	3,377,580	40,083	Canadian Pacific Railway Ltd.	9,956,204	12,447,776
317,041	Canadian Western Bank	9,096,456	6,141,084	286,048	Finning International Inc.	6,523,819	4,319,325
17,353	E-L Financial Corp., Ltd.	11,106,910	10,377,094	1,050,486	Mullen Group Ltd.	15,594,215	4,306,993
346,070	Element Fleet Management Corp.	2,143,832	3,100,787	57,285	Richelieu Hardware Ltd.	1,000,433	1,273,446
32,876	Fairfax Financial Holdings Ltd., Sub-Voting Shares	18,937,948	14,183,693	92,570	Stantec Inc.	3,014,935	3,332,520
137,994	Great-West Lifeco Inc., Preferred 5.2%, Series G	3,267,615	2,695,023	176,964	TFI International Inc.	4,994,733	5,494,732
243,045	iA Financial Corp., Inc.	11,307,286	10,752,311	58,638	Thomson Reuters Corp.	4,003,162	5,622,211
49,810	IGM Financial Inc.	1,682,309	1,163,064	118,632	Toromont Industries Ltd.	6,824,121	7,313,663
103,497	Intact Financial Corp.	10,964,043	12,588,340	88,200	Transcontinental Inc., Class A	1,437,063	1,101,618
497,999	Manulife Financial Corp.	10,788,359	8,799,642	108,300	Westshore Terminals Investment Corp.	1,997,218	1,416,564
54,839	Onex Corp.	4,369,981	2,824,757			<b>67,210,108</b>	<b>57,603,046</b>
830,101	Power Corporation of Canada	25,109,338	18,793,487	<b>CONSUMER DISCRETIONARY (8.4%)</b>			
296,673	Royal Bank of Canada	26,355,212	25,860,985	179,400	Aritzia Inc.	2,824,826	2,208,414
16,204	S&P Global Inc.	5,014,933	5,588,491	2,504	Booking Holdings Inc.	6,408,092	4,741,082
129,624	Sun Life Financial Inc.	6,288,917	5,868,078	75,904	Canadian Tire Corp., Ltd., Class A, Non-Voting Shares	9,419,632	6,447,286
173,581	The Bank of Nova Scotia	12,767,183	9,975,700	484,657	Dollarama Inc.	17,981,321	18,921,009
27,758	TMX Group Ltd.	2,103,588	2,908,206	135,999	Gildan Activewear Inc.	4,687,343	2,439,822
394,959	Toronto-Dominion Bank	24,454,735	23,630,397	221,509	Leon's Furniture Ltd.	3,135,262	2,988,156
		<b>211,628,059</b>	<b>191,847,954</b>	43,675	Linamar Corp.	2,530,618	1,272,253
<b>ENERGY (11.5%)</b>				311,655	Magna International Inc., Class A	19,880,995	13,996,426
1,268,210	ARC Resources Ltd.	13,773,482	5,136,250	68,113	Restaurant Brands International Inc.	5,798,046	3,862,688
727,356	Canadian Natural Resources Ltd.	25,858,817	14,001,603			<b>72,666,135</b>	<b>56,877,136</b>
355,429	Cenovus Energy Inc.	4,714,703	1,009,418	<b>INFORMATION TECHNOLOGY (6.9%)</b>			
561,676	Enbridge Inc.	25,899,783	23,017,482	9,548	Apple Inc.	2,549,415	3,417,112
64,125	Gibson Energy Inc.	1,420,270	1,042,031	195,546	CGI Inc.	14,319,248	14,898,650
442,760	Keyera Corp.	13,289,129	5,791,301	6,170	Constellation Software Inc.	7,703,216	7,891,553
126,180	Parkland Fuel Corp.	3,591,605	3,130,526	36,891	Fiserv Inc.	4,995,474	4,931,919
553,972	Pason Systems Inc.	8,664,029	3,462,325	23,474	Microsoft Corp.	4,115,966	5,210,314
172,342	PrairieSky Royalty Ltd.	3,867,769	1,280,501	214,636	Open Text Corp.	9,673,484	10,562,238
623,724	Secure Energy Services Inc.	5,147,814	580,063			<b>43,356,803</b>	<b>46,911,786</b>
157,240	ShawCor Ltd.	4,090,257	279,887	<b>CONSUMER STAPLES (6.8%)</b>			
215,580	Suncor Energy Inc.	8,278,284	4,841,927	380,706	Alimentation Couche-Tard Inc., Class B	11,949,699	12,620,404
155,276	TC Energy Corp.	9,061,107	9,712,514	615,228	Empire Co., Ltd., Class A	17,016,928	16,937,227
312,566	Tourmaline Oil Corp.	8,867,478	2,700,570	99,529	Loblaw Co., Ltd.	5,317,599	7,220,829
337,112	Vermilion Energy Inc.	10,418,499	1,456,324	61,523	Metro Inc., Class A	3,325,967	3,501,274
		<b>146,943,026</b>	<b>77,442,722</b>	167,800	Saputo Inc.	6,913,572	5,678,352
<b>UTILITIES (9.5%)</b>						<b>44,523,765</b>	<b>45,958,086</b>
109,825	Algonquin Power & Utilities Corp.	1,299,532	2,081,184	<b>MATERIALS (5.8%)</b>			
1,022,485	AltaGas Ltd.	25,894,175	13,036,684	245,981	CCL Industries Inc., Class B	10,944,700	10,525,527
234,884	ATCO Ltd., Class I	10,058,647	9,153,429	77,818	Franco-Nevada Corp.	6,465,389	10,941,989
87,175	Brookfield Infrastructure Partners L.P.	5,422,978	4,454,642	56,425	Labrador Iron Ore Royalty Corp.	866,567	948,504
160,582	Canadian Utilities Ltd., Class A, Special Shares	5,547,811	5,401,978	230,625	Major Drilling Group International Inc.	1,713,404	657,281
50,651	Emera Inc.	2,292,751	2,811,130	206,189	Nutrien Ltd.	12,813,108	9,919,753
319,408	Fortis Inc.	16,083,720	17,334,272	66,180	Stella-Jones Inc.	2,462,676	2,029,079
280,656	Hydro One Inc.	5,833,667	7,111,823	121,830	Teck Resources Ltd., Class B	2,275,909	1,299,926
328,395	Superior Plus Corp.	3,723,269	2,712,543	62,280	Wipac Ltd.	2,580,642	2,709,180
		<b>76,156,550</b>	<b>64,097,685</b>			<b>40,122,395</b>	<b>39,031,239</b>

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 March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>COMMUNICATION SERVICES (4.5%)</b>			
2,062	Alphabet Inc., Class A	3,439,575	3,372,047
91,675	AT&T Inc.	4,019,751	3,761,032
87,255	BCE Inc.	5,388,712	5,037,231
171,503	Rogers Communications Inc., Class B	11,435,386	10,074,086
356,799	TELUS Corp.	8,818,254	7,938,778
		<b>33,101,678</b>	<b>30,183,174</b>
<b>HEALTH CARE (2.4%)</b>			
12,040	Humana Inc.	4,634,592	5,321,099
24,597	Johnson & Johnson	4,355,619	4,539,435
259,700	Knight Therapeutics Inc.	2,147,587	1,610,140
13,651	UnitedHealth Group Inc.	4,946,064	4,791,193
		<b>16,083,862</b>	<b>16,261,867</b>
<b>REAL ESTATE (0.7%)</b>			
173,750	Cominar Real Estate Investment Trust	2,219,032	1,409,112
100,097	SmartCentres Real Estate Investment Trust	3,189,192	1,885,827
246,053	Tricon Capital Group Inc.	2,372,193	1,695,305
		<b>7,780,417</b>	<b>4,990,244</b>
<b>SHORT-TERM INVESTMENTS (1.0%)</b>			
1,000,000	Canadian Treasury Bill 0.27027% 10/15/2020	998,540	998,540
5,500,000	Canadian Treasury Bill 1.12253% 07/09/2020	5,463,400	5,463,400
100,000	Canadian Treasury Bill 1.64299% 04/16/2020	99,562	99,562
		<b>6,561,502</b>	<b>6,561,502</b>
<b>Commissions and other portfolio transaction costs</b>		<b>(550,063)</b>	
<b>Total Investment Portfolio before Derivative Instruments (94.4%)</b>		<b>765,584,237</b>	<b>637,766,441</b>
<b>Foreign Currency Forward Contract(s) (-0.6%) (see Schedule A)</b>			<b>(3,772,983)</b>
<b>Total Investment Portfolio (93.8%)</b>		<b>765,584,237</b>	<b>633,993,458</b>
<b>Other Net Assets (Liabilities) (6.2%)</b>			<b>41,874,896</b>
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<b>675,868,354</b>

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 March 31, 2020 (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s) (-0.6%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(207,906) US \$	284,492 Canadian \$	(7,809)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.74	(228,391) Canadian \$	169,872 US \$	10,539
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.45	(507,109) Canadian \$	349,800 US \$	(14,968)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(112,325) US \$	153,499 Canadian \$	(4,422)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(2,166,000) US \$	2,894,318 Canadian \$	(152,204)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(4,509,597) US \$	5,873,773 Canadian \$	(470,563)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(68,327) US \$	93,497 Canadian \$	(2,566)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(6,072,855) US \$	7,876,523 Canadian \$	(667,069)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(4,442,110) Canadian \$	3,233,000 US \$	105,286
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(8,561,439) US \$	11,146,994 Canadian \$	(897,682)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.74	(1,916,639) Canadian \$	1,424,655 US \$	87,179
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(115,442) US \$	157,796 Canadian \$	(4,506)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(6,072,855) US \$	7,891,675 Canadian \$	(651,925)
1	Morgan Stanley	A-2	April 22, 2020	1.45	(5,256,985) Canadian \$	3,625,200 US \$	(156,620)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(4,334,229) US \$	5,627,997 Canadian \$	(469,614)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.76	(2,966,738) Canadian \$	2,242,000 US \$	187,446
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(800,221) Canadian \$	595,400 US \$	37,226
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(1,058,744) Canadian \$	787,072 US \$	48,295
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(2,551,467) US \$	3,308,716 Canadian \$	(280,813)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(4,312,558) US \$	5,598,930 Canadian \$	(468,193)
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>(3,772,983)</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

### 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 March 31, 2020

	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	476	(476)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	476	(476)	-	-
Derivative liabilities - Foreign currency forward contracts	(4,249)	476	-	(3,773)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(4,249)	476	-	(3,773)

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

## Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	823	672
Soft dollar commissions <sup>†</sup>	123	120

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	73,819,948	64,880,456
Redeemable units issued for cash	2,937,564	17,175,003
Redeemable units issued for reinvested distributions	6,054,944	2,792,941
Redeemable units redeemed	(13,163,092)	(11,028,452)
<b>Number of redeemable units at the end of year</b>	<b>69,649,364</b>	<b>73,819,948</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 Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

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

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	35,031	47,801
Collateral (non-cash)	35,732	48,757

## Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	82	90
Charges	(12)	(14)
Securities lending revenue	70	76
<b>% of gross securities lending revenue</b>	<b>14.6</b>	<b>15.6</b>

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	<b>-</b>

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

# Select Canadian Equity Managed Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2020, 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 Contract(s)	0.0

#### 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 March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	1.0
A	0.4
<b>Total</b>	<b>1.4</b>

as at March 31, 2019

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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in Canadian equities and therefore was sensitive to changes in general economic conditions in Canada.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$63,120,000 (March 31, 2019 - \$87,266,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	49,466	(37,518)	11,948	1.8
<b>Total</b>	<b>49,466</b>	<b>(37,518)</b>	<b>11,948</b>	<b>1.8</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 March 31, 2020, 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 \$1,195,000 (March 31, 2019 - \$3,643,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and short-term investments. Short-term investments exposure to interest rate risk is insignificant due to their short-term to maturity.

#### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	631,204	-	-	631,204
Short-term investments	-	6,562	-	6,562
Foreign currency forward contract(s), net	-	(3,773)	-	(3,773)
<b>Total</b>	<b>631,204</b>	<b>2,789</b>	<b>-</b>	<b>633,993</b>

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

# Select Canadian Equity Managed Fund

## Fund Specific Notes to Financial Statements

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### Fair Value Hierarchy (cont'd)

Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	872,664	-	-	872,664
Short-term investments	-	15,106	-	15,106
Foreign currency forward contract(s), net	-	(167)	-	(167)
<b>Total</b>	<b>872,664</b>	<b>14,939</b>	<b>-</b>	<b>887,603</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# Select International Equity Managed Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	96,939	168,582
Cash	4,191	5,960
Unrealized gain on futures and foreign currency forward contracts	86	44
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	191	310
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,440	861
Receivable for share subscriptions	23	75
Other	2,010	2,850
	104,880	178,682
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	171	3
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	299	860
Payable for share redemptions	46	96
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	441	295
	957	1,254
<b>Net assets attributable to holders of redeemable shares</b>	103,923	177,428

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	18,480	6,836	9.69	11.83	1,907,899	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	1,775	2,279	12.64	15.42	140,455	147,817
EF Shares	1,102	1,374	8.87	10.70	124,199	128,496
F Shares	2,815	1,013	11.00	13.28	255,808	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	29,480	75,069	13.41	15.97	2,199,112	4,701,902
O Shares	7,623	11,303	15.19	18.13	501,833	623,597
P Shares	485	700	8.17	9.76	59,320	71,714
V Shares	5,210	7,230	12.67	15.27	411,348	473,498
W Shares	1,590	2,467	11.02	13.30	144,355	185,516
Y Shares	411	597	12.64	15.24	32,493	39,149
Z Shares	34,952	48,397	11.40	13.89	3,067,307	3,483,703

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

# Select International Equity Managed Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	4,802	5,531
Interest for distribution purposes	122	116
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	4,136	5,158
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(23,705)	(9,017)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(14,645)</b>	<b>1,788</b>
Other income		
Foreign exchange gain (loss) on cash	33	(79)
Commitment fee income	-	-
Securities lending revenue (Note 6)	27	50
Fees rebate	-	-
<b>Total other income</b>	<b>60</b>	<b>(29)</b>
<b>Total income</b>	<b>(14,585)</b>	<b>1,759</b>
<b>Expenses</b>		
Management fees (Note 5)	1,476	2,864
Administration fees (Note 5)	203	366
Commissions and other portfolio transaction costs	427	430
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	8	8
Service fees	21	5
Margin fees	-	-
Interest expense	4	1
Withholding taxes	567	742
Harmonized sales tax	191	361
<b>Total expenses</b>	<b>2,897</b>	<b>4,777</b>
Income tax	516	177
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(17,998)</b>	<b>(3,195)</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	(2,796)	(2,420)	(1.88)	(0.41)	1,492,263	5,844,613
A1 Shares	(280)	(24)	(0.20)	(0.02)	1,408,510	1,173,868
A2 Shares	(49)	(30)	(0.21)	(0.16)	234,180	200,527
A3 Shares	(28)	(29)	(0.19)	(0.18)	150,446	163,542
A4 Shares	(6)	(5)	(0.20)	(0.17)	27,486	28,075
A5 Shares	(1)	(1)	(0.20)	(0.09)	5,210	5,092
E Shares	(301)	(37)	(2.09)	(0.25)	144,703	148,645
EF Shares	(177)	(11)	(1.41)	(0.07)	126,140	135,048
F Shares	(396)	(15)	(2.00)	(0.17)	198,081	90,122
F1 Shares	(21)	-	(0.17)	-	123,713	114,023
F2 Shares	(11)	(1)	(0.14)	-	71,544	69,627
F3 Shares	(9)	6	(0.14)	0.21	61,725	26,097
F4 Shares	(1)	1	(0.16)	0.23	6,281	4,529
F5 Shares	-	-	(0.16)	0.01	1,079	1,048
I Shares	(5,644)	232	(1.43)	0.12	3,972,701	1,815,705
O Shares	(1,104)	107	(1.97)	0.17	558,857	617,052
P Shares	(76)	1	(1.07)	0.02	71,471	60,176
V Shares	(813)	(66)	(1.82)	(0.13)	445,137	533,360
W Shares	(252)	(27)	(1.55)	(0.12)	162,175	202,577
Y Shares	(69)	(2)	(1.86)	(0.04)	36,923	42,712
Z Shares	(5,964)	(874)	(1.82)	(0.24)	3,276,685	3,730,059

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

# Select International Equity Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(2,796)	(2,420)	(280)	(24)	(49)	(30)	(28)	(29)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(379)	-	(95)	-	(14)	-	(10)
From net realized gains	(689)	(1,834)	(152)	(326)	(25)	(54)	(17)	(43)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(689)	(2,213)	(152)	(421)	(25)	(68)	(17)	(53)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	19,176	5,379	616	8,059	289	912	60	491
Reinvestment of dividends to holders of redeemable shares	688	2,212	152	421	25	68	17	53
Redemption of redeemable shares	(4,735)	(80,587)	(13,908)	(3,466)	(2,446)	(504)	(1,506)	(607)
<b>Net increase (decrease) from redeemable share transactions</b>	15,129	(72,996)	(13,140)	5,014	(2,132)	476	(1,429)	(63)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	11,644	(77,629)	(13,572)	4,569	(2,206)	378	(1,474)	(145)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	18,480	6,836	-	13,572	-	2,206	-	1,474

	A4 Shares		A5 Shares		E Shares		EF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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)	(5)	(1)	(1)	(301)	(37)	(177)	(11)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(2)	-	-	-	(16)	-	(9)
From net realized gains	(3)	(7)	(1)	(1)	(84)	(65)	(51)	(40)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(3)	(9)	(1)	(1)	(84)	(81)	(51)	(49)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	10	56	-	-	42	96	19	77
Reinvestment of dividends to holders of redeemable shares	3	9	1	1	84	80	51	48
Redemption of redeemable shares	(259)	(74)	(48)	(1)	(245)	(273)	(114)	(199)
<b>Net increase (decrease) from redeemable share transactions</b>	(246)	(9)	(47)	-	(119)	(97)	(44)	(74)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(255)	(23)	(49)	(2)	(504)	(215)	(272)	(134)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	255	-	49	1,775	2,279	1,102	1,374

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	1,013	1,276	1,190	948	639	789	708	109
Increase (decrease) in net assets attributable to holders of redeemable shares	(396)	(15)	(21)	-	(11)	(1)	(9)	6
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(7)	-	(8)	-	(5)	-	(4)
From net realized gains	(104)	(33)	(14)	(32)	(9)	(19)	(6)	(10)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(104)	(40)	(14)	(40)	(9)	(24)	(6)	(14)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	2,631	465	25	537	122	254	-	747
Reinvestment of dividends to holders of redeemable shares	65	8	14	40	9	24	4	9
Redemption of redeemable shares	(394)	(681)	(1,194)	(295)	(750)	(403)	(697)	(149)
<b>Net increase (decrease) from redeemable share transactions</b>	2,302	(208)	(1,155)	282	(619)	(125)	(693)	607
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1,802	(263)	(1,190)	242	(639)	(150)	(708)	599
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	2,815	1,013	-	1,190	-	639	-	708

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

# Select International Equity Managed Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	F4 Shares		F5 Shares		I Shares		O Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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)	1	-	-	(5,644)	232	(1,104)	107
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	(187)	-	(78)
From net realized gains	(1)	(1)	-	-	(2,424)	(781)	(383)	(313)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1)	(1)	-	-	(2,424)	(968)	(383)	(391)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	31	-	-	24,256	50,721	95	508
Reinvestment of dividends to holders of redeemable shares	1	1	-	-	2,424	968	381	389
Redemption of redeemable shares	(59)	-	(10)	-	(64,201)	(5,419)	(2,669)	(995)
<b>Net increase (decrease) from redeemable share transactions</b>	(58)	32	(10)	-	(37,521)	46,270	(2,193)	(98)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(60)	32	(10)	-	(45,589)	45,534	(3,680)	(382)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	60	-	10	29,480	75,069	7,623	11,303

	P Shares		V Shares		W Shares		Y Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	700	376	7,230	9,470	2,467	2,981	597	750
Increase (decrease) in net assets attributable to holders of redeemable shares	(76)	1	(813)	(66)	(252)	(27)	(69)	(2)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(5)	-	(50)	-	(17)	-	(4)
From net realized gains	(27)	(17)	(257)	(220)	(81)	(73)	(21)	(18)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(27)	(22)	(257)	(270)	(81)	(90)	(21)	(22)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	26	331	64	199	88	120	4	6
Reinvestment of dividends to holders of redeemable shares	27	22	256	269	81	86	21	22
Redemption of redeemable shares	(165)	(8)	(1,270)	(2,372)	(713)	(603)	(121)	(157)
<b>Net increase (decrease) from redeemable share transactions</b>	(112)	345	(950)	(1,904)	(544)	(397)	(96)	(129)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(215)	324	(2,020)	(2,240)	(877)	(514)	(186)	(153)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	485	700	5,210	7,230	1,590	2,467	411	597

	Z Shares		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	48,397	58,011	177,428	217,214
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,964)	(874)	(17,998)	(3,195)
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	(335)	-	(1,225)
From net realized gains	(1,708)	(1,424)	(6,057)	(5,311)
Return of capital	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1,708)	(1,759)	(6,057)	(6,536)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	1,499	1,584	49,022	70,573
Reinvestment of dividends to holders of redeemable shares	1,705	1,755	6,009	6,485
Redemption of redeemable shares	(8,977)	(10,320)	(104,481)	(107,113)
<b>Net increase (decrease) from redeemable share transactions</b>	(5,773)	(6,981)	(49,450)	(30,055)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(13,445)	(9,614)	(73,505)	(39,786)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	34,952	48,397	103,923	177,428

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

# Select International Equity Managed Corporate Class

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(17,998)	(3,195)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,136)	(5,158)
Unrealized foreign exchange (gain) loss on cash	(33)	15
Commissions and other portfolio transaction costs	427	430
Change in unrealized (appreciation) depreciation in value of investments and derivatives	23,705	9,017
Proceeds from sale and maturity of investments and derivatives	135,303	128,250
Purchase of investments and derivatives	(84,670)	(89,285)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	119	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	986	(1,253)
<b>Net cash from (used in) operating activities</b>	<b>53,703</b>	<b>38,920</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(48)	(51)
Proceeds from issuance of redeemable shares	27,267	9,670
Amounts paid on redemption of redeemable shares	(82,724)	(46,466)
<b>Net cash from (used in) financing activities</b>	<b>(55,505)</b>	<b>(36,847)</b>
Unrealized foreign exchange gain (loss) on cash	33	(15)
Net increase (decrease) in cash	(1,802)	2,073
Cash (bank overdraft), beginning of year	5,960	3,902
<b>Cash (bank overdraft), end of year</b>	<b>4,191</b>	<b>5,960</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	3,929	4,887
Interest received, net of withholding tax*	122	112
Dividends paid*	-	-
Interest paid*	4	1
Tax recoverable (paid)	471	(1,431)

\*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 March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.K. (9.8%)</b>				<b>SWITZERLAND (7.5%)</b>			
23,714	Antofagasta PLC	325,266	320,062	833,869	Aryzta AG	3,931,034	424,212
3,056	Aon PLC	338,789	709,839	7,094	Basilea Pharmaceutica AG	918,776	440,744
19,670	Ashtead Group PLC	679,907	606,348	3,652	Chubb Ltd.	516,504	574,067
11,712	Auto Trader Group PLC	92,537	89,793	7,426	Julius Baer Group Ltd.	430,005	358,566
170,195	BAE Systems PLC	1,697,730	1,550,605	10,589	Nestlé S.A., Registered Shares	1,117,795	1,539,450
6,933	BP PLC, ADR	338,650	237,986	1,905	Novartis AG, Registered Shares	167,784	222,370
139,619	BT Group PLC	631,242	287,414	1,059	Partners Group Holding AG	975,502	1,036,614
4,307	Croda International PLC	338,323	321,260	4,466	Roche Holding AG	1,434,772	2,050,328
10,201	Diageo PLC	374,875	460,686	3,557	Swiss Reinsurance Co., Ltd.	423,987	387,700
27,436	GlaxoSmithKline PLC	665,670	725,552	1,466	Zurich Financial Services AG	550,251	735,936
14,809	Liberty Global PLC, Series A	537,860	344,106			<b>10,466,410</b>	<b>7,769,987</b>
2,486,065	Lloyds Banking Group PLC	2,659,529	1,389,034	<b>NETHERLANDS (7.3%)</b>			
280,245	Morgan Advanced Materials PLC	1,433,189	905,722	28,892	ABN AMRO Group N.V., GDR	699,709	335,362
24,656	RELX PLC	688,815	749,134	2,010	Airbus Group N.V.	195,592	184,989
975	Sensata Technologies Holding PLC	49,977	39,699	3,919	Akzo Nobel N.V.	348,231	364,755
86,809	Tate & Lyle PLC	1,000,817	994,303	5,197	ASM International N.V.	348,122	736,234
28,146	Vodafone Group PLC, ADR	934,755	545,468	56,643	Boskalis Westminster N.V.	2,589,231	1,444,715
		<b>12,787,931</b>	<b>10,277,011</b>	16,816	Euronext N.V.	1,391,420	1,768,293
<b>JAPAN (8.9%)</b>				7,146	Heineken N.V.	776,793	844,096
19,881	Asahi Intecc Co., Ltd.	597,891	694,832	3,124	Prosus N.V.	317,141	305,975
33,300	Astellas Pharma Inc.	621,254	727,823	52,017	STMicroelectronics N.V.	1,146,453	1,603,446
3,173	Daito Trust Construction Co., Ltd.	559,378	417,724			<b>7,812,692</b>	<b>7,587,865</b>
7,333	Hitachi Ltd.	299,568	301,461	<b>GERMANY (6.4%)</b>			
17,098	Japan Exchange Group Inc.	349,926	426,259	543	Adidas AG	133,226	173,404
1,962	Keyence Corp.	754,797	893,836	4,885	Bayer AG	487,079	400,416
7,146	Makita Corp.	294,130	309,850	5,360	Brenntag AG	377,324	281,235
65,471	Mitsubishi UFJ Financial Group Inc.	447,788	345,111	2,262	Continental AG	460,752	230,178
1,319	Nintendo Co., Ltd.	564,274	717,873	1,086	Delivery Hero AG	47,236	114,468
3,729	Nitori Holdings Co., Ltd.	714,246	711,140	9,369	Evotec AG	280,455	296,868
23,615	NOF Corp.	968,954	1,059,467	1,239	Fraport AG Frankfurt Airport Services Worldwide	116,466	70,909
12,140	NTT DoCoMo Inc.	498,739	536,235	4,723	Fresenius Medical Care AG & Co., KGaA	501,606	440,977
13,169	Sumitomo Mitsui Trust Holdings Inc.	617,386	538,108	26,922	HeidelbergCement AG	2,917,799	1,632,206
6,100	Sundrug Co., Ltd.	280,173	276,065	5,924	Henkel AG & Co., KGaA	749,924	618,806
4,376	Taisei Corp.	238,107	189,171	9,106	Hugo Boss AG	720,000	326,384
7,809	THK Co., Ltd.	231,472	225,936	8,814	Nemetschek AG	362,291	618,987
11,726	Tokio Marine Holdings Inc.	506,923	759,207	196	Rational AG	181,338	147,070
34,920	Yahoo! Japan Corp.	194,869	158,949	1,840	SAP AG	295,548	293,368
		<b>8,739,875</b>	<b>9,289,047</b>	955	Sartorius AG	136,573	329,116
<b>FRANCE (8.6%)</b>				4,590	Siemens AG, Registered Shares	599,223	551,503
31,983	Accor S.A.	1,348,964	1,240,113	3,545	Uniper S.E.	76,428	123,654
45,129	AXA S.A.	1,539,848	1,105,057			<b>8,443,268</b>	<b>6,649,549</b>
10,616	Bureau Veritas S.A.	305,402	285,010	<b>CAYMAN ISLANDS (6.0%)</b>			
15,974	Cap Gemini S.A.	2,250,290	1,907,683	7,270	Alibaba Group Holding Ltd.	219,166	242,043
7,464	Danone S.A.	707,948	678,840	2,902	Alibaba Group Holding Ltd., ADR	716,957	794,310
2,455	Dassault Systemes S.A.	405,486	514,028	12,948	Anta Sports Products Ltd.	94,134	133,861
1,182	LVMH Moët Hennessy Louis Vuitton S.A.	526,285	620,460	5,686	Baidu Inc., ADR	1,225,287	806,570
5,768	Sanofi S.A.	648,884	716,930	12,190	Budweiser Brewing Co. APAC Ltd.	56,956	44,258
6,920	Schneider Electric S.A.	845,590	843,374	475,300	China Metal Recycling Holdings Ltd.	469,632	-
3,644	SCOR S.E.	192,594	113,486	43,864	China Overseas Property Holdings Ltd.	28,944	58,129
16,625	Total S.A.	865,273	912,524	4,371	Endeavour Mining Corp.	95,918	87,464
		<b>9,636,564</b>	<b>8,937,505</b>	27,349	ESR Cayman Ltd.	77,416	83,210
				2,454	GDS Holdings Ltd., ADR	90,706	200,214
				15,137	Haidilao International Holding Ltd.	79,448	82,986
				47,623	HKBN Ltd.	99,875	105,817

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 March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>CAYMAN ISLANDS (6.0%) (cont'd)</b>				<b>BERMUDA (3.2%)</b>			
7,071	JD.com Inc., ADR	332,313	403,045	699	Credicorp Ltd.	131,926	140,748
4,471	Meituan Dianping	76,418	76,010	451,114	Haier Electronics Group Co., Ltd.	1,273,316	1,691,084
421	NetEase.com Inc., ADR	118,210	190,174	1,815,895	Kunlun Energy Co., Ltd.	2,101,198	1,493,302
47,040	Sands China Ltd.	297,732	242,518			<b>3,506,440</b>	<b>3,325,134</b>
19,433	Sunac China Holdings Ltd.	141,853	126,646	<b>SOUTH KOREA (3.1%)</b>			
835	TAL Education Group, ADR	39,117	62,590	8,855	KB Financial Group Inc.	471,263	353,030
17,290	Tencent Holdings Ltd.	1,108,547	1,193,345	3,052	KB Financial Group Inc., ADR	162,142	116,792
14,813	Trip.com Group Ltd., ADR	613,902	488,881	1,805	KT&G Corp.	192,117	155,587
23,156	Vipshop Holdings Ltd., ADR	317,004	507,748	1,933	Naver Corp.	299,428	379,189
133,351	Wynn Macau Ltd.	394,096	285,168	7,871	Samsung Electronics Co., Ltd.	392,007	433,689
		<b>6,693,631</b>	<b>6,214,987</b>	748	Samsung Electronics Co., Ltd., GDR	673,641	1,045,366
<b>DENMARK (3.7%)</b>				17,658	Shinhan Financial Group Co., Ltd.	873,787	582,751
7,693	Coloplast AS	1,146,413	1,576,686	699	SK Hynix Inc.	80,489	67,189
5,576	DSV AS	458,131	716,078	1,647	Woongjin Coway Co., Ltd.	129,543	109,849
18,527	Novo Nordisk AS	1,104,210	1,574,693			<b>3,274,417</b>	<b>3,243,442</b>
		<b>2,708,754</b>	<b>3,867,457</b>	<b>IRELAND (3.1%)</b>			
<b>CHINA (3.4%)</b>				47,503	Glanbia PLC (Dublin)	1,016,543	727,177
11,588	Aier Eye Hospital Group Co., Ltd.	55,161	90,685	6,874	Linde PLC (EUR)	1,181,445	1,711,677
62,646	Air China Ltd.	71,542	56,862	3,194	Medtronic PLC	277,751	405,380
6,804	BYD Co., Ltd., Shares H	49,040	50,024	1,668	Willis Towers Watson PLC	223,802	398,730
484,756	China Construction Bank Corp., Shares H	526,102	557,919			<b>2,699,541</b>	<b>3,242,964</b>
17,576	China Merchants Bank Co., Ltd., Shares H	111,831	111,673	<b>SPAIN (2.1%)</b>			
18,449	Chongqing Changan Automobile Co. Ltd.	37,083	38,789	7,826	Applus Services S.A.	128,776	71,006
8,091	CITIC Securities Co., Ltd.	37,383	35,630	170,252	Criteria Caixacorp S.A.	685,926	448,893
99,591	CITIC Securities Co., Ltd., Shares H	262,597	256,724	33,609	Grifols S.A., ADR	821,541	952,648
18,294	Haier Smart Home Co., Ltd.	63,989	52,350	18,335	Inditex S.A.	749,513	672,818
13,020	Hangzhou Robam Appliances Co., Ltd.	80,375	73,585			<b>2,385,756</b>	<b>2,145,365</b>
20,610	Han's Laser Technology Industry Group Co., Ltd.	129,901	115,457	<b>MEXICO (1.9%)</b>			
5,001	Jiangsu Hengrui Medicine Co., Ltd.	57,114	91,461	3,713	Fomento Económico Mexicano, S.A.B. de C.V.	43,475	31,558
338	Kweichow Moutai Co., Ltd.	50,324	74,624	13,525	Fomento Económico Mexicano, S.A.B. de C.V., ADR	1,650,532	1,151,813
356,121	PetroChina Co., Ltd., Shares H	358,420	183,601	102,385	GMexico Transportes S.A.B. de C.V.	182,477	127,111
111,083	PICC Property & Casualty Co., Ltd., Shares H	171,993	151,240	111,676	Grupo Financiero Banorte S.A.B. de C.V.	751,048	430,783
14,685	Ping An Insurance (Group) Co. of China Ltd., Shares H	169,808	203,003	45,406	Grupo Mexico S.A.B. de C.V.	139,660	117,863
412,002	Sinopharm Group Co., Ltd., Shares H	2,270,757	1,304,381	7,106	Infraestructura Energetica Nova S.A.B. de C.V.	30,594	30,645
14,994	Yonyou Network Technology Co., Ltd.	86,740	120,557	24,073	Walmart de Mexico S.A.B. de C.V.	90,310	79,645
		<b>4,590,160</b>	<b>3,568,565</b>			<b>2,888,096</b>	<b>1,969,418</b>
<b>INDIA (3.3%)</b>				<b>SWEDEN (1.9%)</b>			
402,053	Bharti Infratel Ltd.	2,821,395	1,201,809	21,779	Atlas Copco AB, Class A	979,357	1,033,215
9,400	Embassy Office Parks REIT	57,565	61,595	2,370	Loomis AB	117,190	68,020
33,506	HCL Technologies Ltd.	338,171	273,174	3,164	Sandvik AB	55,076	63,498
820	HDFC Bank Ltd.	36,186	44,385	33,874	Svenska Handelsbanken AB, Shares A	382,166	400,141
1,920	Housing Development Finance Corp., Ltd.	57,696	58,580	17,778	Telefonaktiebolaget LM Ericsson, Class B	185,207	204,751
11,021	ICICI Bank Ltd.	59,951	66,660	6,515	Thule Group AB	165,899	159,954
102,468	ICICI Bank Ltd., ADR	1,149,922	1,225,815			<b>1,884,895</b>	<b>1,929,579</b>
23,121	Infosys Ltd., ADR	305,247	267,157	<b>BRAZIL (1.5%)</b>			
2,066	Larsen & Toubro Ltd.	46,699	31,206	143,188	Ambev S.A., ADR	941,234	463,502
23,964	NTPC Ltd.	49,864	37,697	20,345	Banco Bradesco S.A., Preferred	209,520	114,284
4,450	Shriram Transport Finance Co., Ltd.	88,526	54,924	13,590	Banco do Brasil S.A.	178,485	102,509
36,661	Zee Entertainment Enterprises Ltd.	241,352	84,895	4,179	BB Seguridade Participacoes S.A.	37,580	28,086
		<b>5,252,574</b>	<b>3,407,897</b>	3,619	CPFL Energia S.A.	35,780	26,300
				16,375	Linx S.A.	84,570	73,738
				7,303	Petroleo Brasileiro S.A.	67,935	27,928
				4,447	Petroleo Brasileiro S.A., ADR	83,826	34,423

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 March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>BRAZIL (1.5%) (cont'd)</b>				<b>THAILAND (0.5%)</b>			
6,790	Rumo S.A.	48,578	36,085	10,959	Bangkok Bank PCL, Foreign Registered Shares	76,417	47,979
17,586	Suzano Papel e Celulose S.A.	185,309	170,224	29,829	Bangkok Bank PCL, Non-Voting Depository Receipt	206,611	128,671
18,688	Telefonica Brasil S.A., ADR	311,415	250,653	21,823	CP ALL PCL	59,346	56,903
16,861	TOTVS S.A.	183,877	212,866	63,319	Siam Commercial Bank PCL	358,386	188,204
		<b>2,368,109</b>	<b>1,540,598</b>	114,860	Thai Beverage PCL	89,754	68,818
<b>PORTUGAL (1.4%)</b>				<b>ISRAEL (0.5%)</b>			
92,873	Galp Energia SGPS S.A.	1,666,031	1,497,324	3,325	Check Point Software Technologies Ltd.	425,120	470,488
<b>ITALY (1.2%)</b>				<b>LUXEMBOURG (0.4%)</b>			
63,438	Assicurazioni Generali SpA	1,504,048	1,221,021	18,744	Tenaris S.A.	319,974	162,218
<b>U.S.A. (1.2%)</b>				17,304	Tenaris S.A., ADR	552,238	293,462
107	Booking Holdings Inc.	195,407	202,594	<b>872,212 455,680</b>			
11,361	Cognizant Technology Solutions Corp.	952,918	743,031	<b>CANADA (0.4%)</b>			
2,145	JOYY Inc.	205,327	160,785	16,737	First Quantum Minerals Ltd.	197,105	120,339
127	MercadoLibre Inc.	87,541	87,329	51,701	Kinross Gold Corp.	258,126	292,111
		<b>1,441,193</b>	<b>1,193,739</b>	<b>455,231 412,450</b>			
<b>TAIWAN (1.1%)</b>				<b>INDONESIA (0.4%)</b>			
19,224	Catcher Technology Co., Ltd.	226,076	174,712	257,674	Astra International Tbk PT	148,710	86,716
60,401	Delta Electronics Inc.	363,526	338,349	206,979	Bank Mandiri Persero Tbk PT	115,408	83,586
29,004	Hon Hai Precision Industry Co., Ltd.	105,255	94,247	459,370	Bank Negara Indonesia Persero Tbk PT	294,248	151,422
4,734	MediaTek Inc.	75,925	72,073	292,565	PT Bank Rakyat Indonesia Persero Tbk PT	89,733	76,242
3,946	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	232,454	265,407	<b>648,099 397,966</b>			
27,191	Uni-President Enterprises Corp.	57,926	82,921	<b>5,280 464,775 352,554</b>			
17,931	Visual Photonics Epitaxy Co., Ltd.	75,521	65,435	<b>RUSSIA (0.3%)</b>			
		<b>1,136,683</b>	<b>1,093,144</b>	262	Lukoil PJSC, ADR	28,472	22,124
<b>AUSTRIA (1.0%)</b>				17,476	Sberbank of Russia, ADR (London)	263,755	234,397
44,281	Wienerberger AG	1,148,135	988,280	<b>292,227 256,521</b>			
<b>JERSEY ISLAND (0.9%)</b>				<b>PHILIPPINES (0.2%)</b>			
24,172	Experian PLC	983,815	950,032	166,412	Metropolitan Bank & Trust Co.	289,169	184,415
<b>SOUTH AFRICA (0.6%)</b>				<b>CZECH REPUBLIC (0.1%)</b>			
23,390	Absa Group Ltd.	327,400	138,250	836	Komerčni Banka AS	37,937	22,352
2,450	Naspers Ltd.	574,655	493,072	25,191	Moneta Money Bank AS	110,340	73,314
		<b>902,055</b>	<b>631,322</b>	<b>148,277 95,666</b>			
<b>EXCHANGE-TRADED FUND(S) (0.5%)</b>				<b>PANAMA (0.1%)</b>			
8,333	iShares MSCI Emerging Markets ETF	403,388	400,272	2,378	Intercorp Financial Services Inc.	111,206	92,773
1,530	iShares MSCI Indonesia ETF	28,965	31,718	<b>HUNGARY (0.0%)</b>			
1,889	iShares MSCI South Korea Capped ETF	119,528	124,741	1,144	OTP Bank PLC	63,072	46,690
		<b>551,881</b>	<b>556,731</b>	<b>SINGAPORE (0.0%)</b>			
<b>HONG KONG (0.5%)</b>				2,401	Great Eastern Holdings Ltd.	48,680	42,253
22,564	AIA Group Ltd.	254,616	287,344				
27,591	China Mengniu Dairy Co., Ltd.	74,390	134,985				
57,864	CNOOC Ltd.	109,464	85,400				
		<b>438,470</b>	<b>507,729</b>				

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 March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>NORWAY (0.0%)</b>			
5,192	Sbanken ASA	64,018	35,607
<b>Commissions and other portfolio transaction costs</b>		(238,650)	
<b>Total Investment Portfolio before Derivative Instruments (93.3%)</b>		110,345,374	96,939,330
<b>Foreign Currency Forward Contract(s) (-0.1%) (see Schedule A)</b>			(84,984)
<b>Total Investment Portfolio (93.2%)</b>		<b>110,345,374</b>	96,854,346
<b>Other Net Assets (Liabilities) (6.8%)</b>			7,069,136
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b>103,923,482</b>

## Schedule A

### Foreign Currency Forward Contract(s) (-0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.73	(12,427) US \$	16,965 Canadian \$	(514)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(2,051) US \$	2,732 Canadian \$	(152)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(23,161) US \$	30,716 Canadian \$	(1,861)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(3,954) US \$	5,269 Canadian \$	(293)
1	Bank of Montreal	A-1	April 22, 2020	0.75	(6,862) US \$	9,130 Canadian \$	(525)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.74	(4,833) Canadian \$	3,595 US \$	223
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.72	(84,422) Canadian \$	61,000 US \$	1,378
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(11,791) US \$	15,702 Canadian \$	(887)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(19,470) US \$	25,821 Canadian \$	(1,564)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(2,051) US \$	2,733 Canadian \$	(151)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(2,963) US \$	3,942 Canadian \$	(227)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(450) US \$	619 Canadian \$	(14)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(6,709) US \$	9,221 Canadian \$	(215)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(6,771) US \$	8,819 Canadian \$	(707)

<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 March 31, 2020 (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s) (-0.1%) (cont'd)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay		Receive		Unrealized Gain (Loss) (\$)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(12,649)	US \$	16,834	Canadian \$	(957)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(12,790)	US \$	17,015	Canadian \$	(974)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(37,524)	US \$	49,909	Canadian \$	(2,869)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(5,031)	US \$	6,704	Canadian \$	(372)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(6,332)	US \$	8,426	Canadian \$	(482)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(7,702)	US \$	10,518	Canadian \$	(316)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(7,802)	US \$	10,396	Canadian \$	(577)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(8,703)	US \$	11,582	Canadian \$	(662)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(9,118)	US \$	11,826	Canadian \$	(1,002)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(9,381)	US \$	12,487	Canadian \$	(708)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(9,530)	US \$	13,012	Canadian \$	(392)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.76	(209,760)	Hong Kong \$	27,036	US \$	(23)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.76	(227,240)	Hong Kong \$	29,289	US \$	(24)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(12,855)	US \$	16,737	Canadian \$	(1,348)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(13,195)	US \$	17,549	Canadian \$	(1,009)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(26,475)	US \$	205,600	Hong Kong \$	56
1	HSBC Holdings PLC	A-1	April 22, 2020	0.75	(20,728)	US \$	27,582	Canadian \$	(1,580)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(2,167)	US \$	2,977	Canadian \$	(71)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(23,246)	US \$	30,883	Canadian \$	(1,812)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(39,713)	US \$	308,400	Hong Kong \$	85
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(70,924)	US \$	551,000	Hong Kong \$	191
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(74,687)	US \$	580,000	Hong Kong \$	159
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(90,865)	US \$	706,000	Hong Kong \$	260
1	JPMorgan Chase & Co.	A-2	June 18, 2020	79.26	(256,703,000)	Japanese Yen	3,238,606	Canadian \$	(127,788)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.74	(40,560)	Canadian \$	30,149	US \$	1,845
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(23,452)	US \$	31,099	Canadian \$	(1,887)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(6,514)	US \$	8,678	Canadian \$	(485)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(6,555)	US \$	8,724	Canadian \$	(499)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(7,440)	US \$	9,900	Canadian \$	(567)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(8,632)	US \$	11,746	Canadian \$	(395)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(9,118)	US \$	11,849	Canadian \$	(979)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(9,125)	US \$	12,422	Canadian \$	(412)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(9,366)	US \$	12,460	Canadian \$	(714)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(9,405)	US \$	12,523	Canadian \$	(708)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(5,651)	US \$	7,525	Canadian \$	(423)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(6,297)	US \$	8,388	Canadian \$	(469)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(6,508)	US \$	8,450	Canadian \$	(705)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(6,878)	US \$	9,160	Canadian \$	(516)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(6,982)	US \$	9,539	Canadian \$	(282)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(7,018)	US \$	9,346	Canadian \$	(528)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(8,297)	US \$	11,328	Canadian \$	(342)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(9,381)	US \$	12,470	Canadian \$	(725)
1	Royal Bank of Canada	A-1+	June 18, 2020	78.10	(3,286,984)	Canadian \$	256,703,000	Japanese Yen	79,505
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(16,934)	Canadian \$	12,600	US \$	788
1	Royal Bank of Canada	A-1+	May 14, 2020	0.74	(22,405)	Canadian \$	16,656	US \$	1,022
1	Royal Bank of Canada	A-1+	June 17, 2020	7.77	(8,698,000)	Hong Kong \$	1,119,333	US \$	(3,387)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(1,329)	US \$	1,770	Canadian \$	(99)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(2,051)	US \$	2,733	Canadian \$	(152)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(21,105)	US \$	28,843	Canadian \$	(843)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(3,831)	US \$	4,968	Canadian \$	(422)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(5,438)	US \$	7,235	Canadian \$	(415)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(5,675)	US \$	7,802	Canadian \$	(180)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(6,072)	US \$	8,092	Canadian \$	(451)
1	Royal Bank of Canada	A-1+	June 17, 2020	7.77	(90,864)	US \$	706,000	Hong Kong \$	261
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(770)	US \$	1,025	Canadian \$	(57)

<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 March 31, 2020 (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s) (-0.1%) (cont'd)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(23,246) US \$	30,886 Canadian \$	(1,810)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.75	(2,386) US \$	3,176 Canadian \$	(180)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(29,568) US \$	40,240 Canadian \$	(1,347)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(6,475) US \$	8,407 Canadian \$	(702)
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>(84,984)</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

### 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 March 31, 2020

	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	86	(11)	-	75
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>86</b>	<b>(11)</b>	<b>-</b>	<b>75</b>
Derivative liabilities - Foreign currency forward contracts	(171)	11	-	(160)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(171)</b>	<b>11</b>	<b>-</b>	<b>(160)</b>

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>	<b>44</b>	<b>(2)</b>	<b>-</b>	<b>42</b>
Derivative liabilities - Foreign currency forward contracts	(3)	2	-	(1)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(3)</b>	<b>2</b>	<b>-</b>	<b>(1)</b>

### Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares MSCI South Korea ETF	5,212,071	125	-
iShares MSCI Indonesia ETF	367,795	32	-
iShares MSCI Emerging Markets ETF	27,388,904	400	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
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

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	381	399
Soft dollar commissions <sup>†</sup>	62	63

### Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	578,100	6,800,143	1,448,046	915,526	235,076	185,810	156,745	164,380
Redeemable shares issued for cash	1,673,985	454,159	65,706	855,890	30,990	95,607	6,401	51,103
Redeemable shares issued for reinvested dividends	60,548	185,475	16,309	44,898	2,648	7,206	1,778	5,611
Redeemable shares redeemed	(404,734)	(6,861,677)	(1,530,061)	(368,268)	(268,714)	(53,547)	(164,924)	(64,349)
<b>Number of redeemable shares at the end of year</b>	1,907,899	578,100	-	1,448,046	-	235,076	-	156,745

	A4 Shares		A5 Shares		E Shares		EF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	27,109	28,256	5,197	5,124	147,817	154,223	128,496	135,926
Redeemable shares issued for cash	1,018	5,788	-	-	2,694	6,189	1,775	7,240
Redeemable shares issued for reinvested dividends	325	964	60	179	5,601	5,191	4,888	4,505
Redeemable shares redeemed	(28,452)	(7,899)	(5,257)	(106)	(15,657)	(17,786)	(10,960)	(19,175)
<b>Number of redeemable shares at the end of year</b>	-	27,109	-	5,197	140,455	147,817	124,199	128,496

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	76,281	92,539	124,287	95,428	66,720	79,368	73,771	11,007
Redeemable shares issued for cash	204,054	34,577	2,570	55,851	12,708	26,642	-	77,153
Redeemable shares issued for reinvested dividends	5,040	614	1,423	4,137	908	2,494	426	956
Redeemable shares redeemed	(29,567)	(51,449)	(128,280)	(31,129)	(80,336)	(41,784)	(74,197)	(15,345)
<b>Number of redeemable shares at the end of year</b>	255,808	76,281	-	124,287	-	66,720	-	73,771

	F4 Shares		F5 Shares		I Shares		O Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	6,257	2,800	1,075	1,038	4,701,902	1,805,097	623,597	628,108
Redeemable shares issued for cash	-	3,265	-	-	1,498,556	3,175,572	5,122	28,427
Redeemable shares issued for reinvested dividends	73	192	12	37	153,370	60,734	21,428	21,461
Redeemable shares redeemed	(6,330)	-	(1,087)	-	(4,154,716)	(339,501)	(148,314)	(54,399)
<b>Number of redeemable shares at the end of year</b>	-	6,257	-	1,075	2,199,112	4,701,902	501,833	623,597

	P Shares		V Shares		W Shares		Y Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	71,714	37,526	473,498	598,079	185,516	215,861	39,149	47,456
Redeemable shares issued for cash	2,728	32,750	4,198	12,750	6,713	8,922	257	402
Redeemable shares issued for reinvested dividends	2,772	2,296	17,221	17,576	6,259	6,479	1,394	1,414
Redeemable shares redeemed	(17,894)	(858)	(83,569)	(154,907)	(54,133)	(45,746)	(8,307)	(10,123)
<b>Number of redeemable shares at the end of year</b>	59,320	71,714	411,348	473,498	144,355	185,516	32,493	39,149

<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

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

for the years ended March 31

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	Z Shares	
	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	3,483,703	3,981,861
Redeemable shares issued for cash	109,426	113,033
Redeemable shares issued for reinvested dividends	126,603	125,623
Redeemable shares redeemed	(652,425)	(736,814)
<b>Number of redeemable shares at the end of year</b>	<b>3,067,307</b>	<b>3,483,703</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

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.22
A1 Shares <sup>^</sup>	1.925	0.22
A2 Shares <sup>^</sup>	1.900	0.21
A3 Shares <sup>^</sup>	1.850	0.15
A4 Shares <sup>^</sup>	1.800	0.12
A5 Shares <sup>^</sup>	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
F Shares	1.000	0.22
F1 Shares <sup>^</sup>	0.925	0.22
F2 Shares <sup>^</sup>	0.900	0.21
F3 Shares <sup>^</sup>	0.850	0.15
F4 Shares <sup>^</sup>	0.800	0.12
F5 Shares <sup>^</sup>	0.700	0.10
I Shares	Paid directly by investor	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

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CI PP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	9,710	11,660
Collateral (non-cash)	9,904	11,893

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	31	59
Charges	(4)	(9)
Securities lending revenue	27	50
<b>% of gross securities lending revenue</b>	<b>12.9</b>	<b>15.3</b>

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

# Select International Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2020, 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 Contract(s)	0.0

#### Credit Risk

As at March 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

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

as at March 31, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
Not Rated	0.7
<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.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$9,694,000 (March 31, 2019 - \$16,858,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Euro	32,136	-	32,136	30.9
U.S. Dollar	15,775	428	16,203	15.6
Japanese Yen	9,285	-	9,285	8.9
British Pound	8,718	-	8,718	8.4
Hong Kong Dollar	9,222	(1,103)	8,119	7.8
Swiss Franc	7,329	-	7,329	7.1
Danish Krone	4,167	-	4,167	4.0
Korean Won	2,081	-	2,081	2.0
Swedish Krona	1,930	-	1,930	1.9
Indian Rupee	1,871	-	1,871	1.8
Taiwan Dollar	1,527	-	1,527	1.5
Mexican Peso	818	-	818	0.8
Brazilian Real	801	-	801	0.8
Chinese Renminbi	693	-	693	0.7
South Africa Rand	631	-	631	0.6
Thai Baht	500	-	500	0.5
Indonesian Rupiah	398	-	398	0.4
Norwegian Krone	388	-	388	0.4
Philippine Peso	184	-	184	0.2
Singapore Dollar	111	-	111	0.1
Czech Koruna	96	-	96	0.1
Hungarian Forint	47	-	47	0.0
Malaysian Ringgit	2	-	2	0.0
<b>Total</b>	<b>98,710</b>	<b>(675)</b>	<b>98,035</b>	<b>94.5</b>

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

# Select International Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

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 (%)
Euro	49,509	-	49,509	27.9
U.S. Dollar	25,552	(159)	25,393	14.3
British Pound	22,738	-	22,738	12.8
Swiss Franc	14,673	-	14,673	8.3
Hong Kong Dollar	12,164	-	12,164	6.9
Japanese Yen	16,757	(9,589)	7,168	4.0
Danish Krone	6,028	-	6,028	3.4
Indian Rupee	4,604	-	4,604	2.6
Swedish Krona	3,057	-	3,057	1.7
Korean Won	2,295	-	2,295	1.3
Taiwan Dollar	2,075	-	2,075	1.2
Brazilian Real	2,009	-	2,009	1.1
Mexican Peso	1,530	-	1,530	0.9
Thai Baht	1,467	-	1,467	0.8
South Africa Rand	1,253	-	1,253	0.7
Norwegian Krone	1,050	-	1,050	0.6
Chinese Renminbi	662	-	662	0.4
Indonesian Rupiah	532	-	532	0.3
Turkish Lira	480	-	480	0.3
Czech Koruna	433	-	433	0.2
Philippine Peso	384	-	384	0.2
Singapore Dollar	88	-	88	0.0
Russian Rouble	88	-	88	0.0
Chilean Peso	83	-	83	0.0
Hungarian Forint	76	-	76	0.0
Israeli Shekel	61	-	61	0.0
<b>Total</b>	<b>169,648</b>	<b>(9,748)</b>	<b>159,900</b>	<b>89.9</b>

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

As at March 31, 2020, 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 \$9,804,000 (March 31, 2019 - \$15,990,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	85,281	11,101	-	96,382
Exchange-Traded Fund(s)	557	-	-	557
Foreign currency forward contract(s), net	-	(85)	-	(85)
<b>Total</b>	<b>85,838</b>	<b>11,016</b>	<b>-</b>	<b>96,854</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 contract(s), 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 years ended March 31, 2020 and 2019.

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

# Select International Equity Managed Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	583,937	670,303
Cash	29,346	19,981
Unrealized gain on futures and foreign currency forward contracts	380	185
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	1,067	1,239
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	3,476	3,281
Receivable for unit subscriptions	-	-
	618,206	694,989
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	951	19
Swaps, swaptions and options	-	-
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	2,765	3,539
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	3,716	3,558
<b>Net assets attributable to holders of redeemable units</b>	614,490	691,431

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
Class I	614,490	691,431	9.29	11.21	66,173,253	61,657,171

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

# Select International Equity Managed Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	20,946	23,445
Interest for distribution purposes	491	642
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	11,458	21,853
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(101,468)	(39,666)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(68,573)</b>	<b>6,274</b>
Other income		
Foreign exchange gain (loss) on cash	(65)	(342)
Commitment fee income	-	-
Securities lending revenue (Note 6)	138	254
Fees rebate	-	-
<b>Total other income</b>	<b>73</b>	<b>(88)</b>
<b>Total income</b>	<b>(68,500)</b>	<b>6,186</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	1,976	1,859
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	8	8
Service fees	20	24
Margin fees	-	-
Interest expense	3	4
Withholding taxes	2,471	3,048
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>4,478</b>	<b>4,943</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(72,978)</b>	<b>1,243</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
Class I	(72,978)	1,243	(1.13)	0.01	64,345,533	72,615,618

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

# Select International Equity Managed Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	691,431	913,387
Increase (decrease) in net assets attributable to holders of redeemable units	(72,978)	1,243
<b>Distributions to holders of redeemable units</b>		
From net investment income	(19,779)	(21,031)
From net realized gains	(28,146)	(23,071)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(47,925)	(44,102)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	149,820	271
Reinvestment of distributions to holders of redeemable units	47,925	44,047
Redemption of redeemable units	(153,783)	(223,415)
<b>Net increase (decrease) from redeemable unit transactions</b>	43,962	(179,097)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(76,941)	(221,956)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	614,490	691,431

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

# Select International Equity Managed Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(72,978)	1,243
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(11,458)	(21,853)
Unrealized foreign exchange (gain) loss on cash	(122)	37
Commissions and other portfolio transaction costs	1,976	1,859
Change in unrealized (appreciation) depreciation in value of investments and derivatives	101,468	39,666
Proceeds from sale and maturity of investments and derivatives	486,538	590,832
Purchase of investments and derivatives	(492,390)	(400,915)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	-	-
(Increase) decrease in dividends receivable	172	459
(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>13,206</b>	<b>211,328</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(55)
Proceeds from issuance of redeemable units	149,820	271
Amounts paid on redemption of redeemable units	(153,783)	(223,415)
<b>Net cash from (used in) financing activities</b>	<b>(3,963)</b>	<b>(223,199)</b>
Unrealized foreign exchange gain (loss) on cash	122	(37)
Net increase (decrease) in cash	9,243	(11,871)
Cash (bank overdraft), beginning of year	19,981	31,889
<b>Cash (bank overdraft), end of year</b>	<b>29,346</b>	<b>19,981</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	16,543	20,857
Interest received, net of withholding tax*	491	586
Dividends paid*	-	-
Interest paid*	3	4
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 March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>U.K. (9.9%)</b>				<b>NETHERLANDS (7.7%)</b>			
153,676	Antofagasta PLC	2,111,876	2,074,128	187,231	ABN AMRO Group N.V., GDR	4,220,487	2,173,269
19,805	Aon PLC	2,703,376	4,600,252	12,306	Airbus Group N.V.	1,197,391	1,132,573
120,227	Ashtead Group PLC	4,176,925	3,706,123	25,569	Akzo Nobel N.V.	2,388,085	2,379,794
70,491	Auto Trader Group PLC	586,417	540,440	31,023	ASM International N.V.	2,879,183	4,394,877
1,030,837	BAE Systems PLC	10,226,016	9,391,698	350,578	Boskalis Westminster N.V.	14,699,593	8,941,707
44,925	BP PLC, ADR	2,196,530	1,542,118	105,149	Euronext N.V.	9,075,061	11,056,986
904,777	BT Group PLC	3,860,285	1,862,539	43,637	Heineken N.V.	4,926,769	5,154,467
23,675	Croda International PLC	1,873,577	1,765,921	12,699	Prosus N.V.	1,290,135	1,243,784
66,106	Diageo PLC	2,792,939	2,985,406	356,164	STMicroelectronics N.V.	8,114,725	10,978,906
177,792	GlaxoSmithKline PLC	4,477,826	4,701,758			<b>48,791,429</b>	<b>47,456,363</b>
95,966	Liberty Global PLC, Series A	3,452,125	2,229,883	<b>SWITZERLAND (7.7%)</b>			
12,869,018	Lloyds Banking Group PLC	12,958,052	7,190,274	3,273,342	Aryzta AG	16,179,889	1,665,238
1,429,867	Morgan Advanced Materials PLC	7,007,321	4,621,172	34,841	Basilea Pharmaceutica AG	4,247,971	2,164,638
144,289	RELX PLC	4,119,273	4,383,990	23,665	Chubb Ltd.	3,697,716	3,719,961
6,319	Sensata Technologies Holding PLC	323,902	257,285	48,121	Julius Baer Group Ltd.	2,695,125	2,323,534
522,601	Tate & Lyle PLC	5,971,253	5,985,827	65,397	Nestlé S.A., Registered Shares	7,601,661	9,507,546
182,393	Vodafone Group PLC, ADR	5,943,394	3,534,758	12,346	Novartis AG, Registered Shares	1,224,986	1,441,143
		<b>74,781,087</b>	<b>61,373,572</b>	6,654	Partners Group Holding AG	6,315,333	6,513,344
				27,410	Roche Holding AG	9,154,673	12,583,853
				23,050	Swiss Reinsurance Co., Ltd.	2,774,532	2,512,364
				9,502	Zurich Financial Services AG	3,751,978	4,770,030
						<b>57,643,864</b>	<b>47,201,651</b>
<b>JAPAN (9.4%)</b>				<b>CAYMAN ISLANDS (6.8%)</b>			
109,460	Asahi Intecc Co., Ltd.	3,436,959	3,825,579	65,446	Alibaba Group Holding Ltd.	1,978,970	2,178,920
215,788	Astellas Pharma Inc.	4,037,671	4,716,383	29,547	Alibaba Group Holding Ltd., ADR	7,308,519	8,087,344
20,261	Daito Trust Construction Co., Ltd.	3,541,636	2,667,350	116,552	Anta Sports Products Ltd.	860,892	1,204,959
47,492	Hitachi Ltd.	1,957,120	1,952,406	30,771	Baidu Inc., ADR	6,301,507	4,364,923
111,148	Japan Exchange Group Inc.	2,272,863	2,770,957	109,733	Budweiser Brewing Co. APAC Ltd.	509,899	398,406
12,170	Keyence Corp.	4,749,602	5,544,334	492,900	China Metal Recycling Holdings Ltd.	487,634	-
45,774	Makita Corp.	1,915,935	1,984,759	394,840	China Overseas Property Holdings Ltd.	260,975	523,242
426,999	Mitsubishi UFJ Financial Group Inc.	2,897,667	2,250,802	39,352	Endeavour Mining Corp.	893,984	787,434
8,021	Nintendo Co., Ltd.	3,585,856	4,365,475	246,175	ESR Cayman Ltd.	694,598	748,991
22,492	Nitori Holdings Co., Ltd.	4,297,833	4,289,344	22,088	GDS Holdings Ltd., ADR	850,202	1,802,093
138,126	NOF Corp.	5,633,120	6,196,905	136,252	Haidilao International Holding Ltd.	715,636	746,979
73,213	NTT DoCoMo Inc.	3,007,774	3,233,885	428,673	HKBN Ltd.	908,482	952,503
3	Santen Pharmaceutical Co., Ltd.	58	73	36,851	JD.com Inc., ADR	1,821,240	2,100,496
85,267	Sumitomo Mitsui Trust Holdings Inc.	4,028,737	3,484,154	40,246	Meituan Dianping	686,560	684,210
37,800	Sundrug Co., Ltd.	1,736,153	1,710,697	1,721	NetEase.com Inc., ADR	483,842	777,409
28,017	Taisei Corp.	1,524,125	1,211,151	247,046	Sands China Ltd.	1,559,157	1,273,664
47,681	THK Co., Ltd.	1,393,009	1,379,545	174,933	Sunac China Holdings Ltd.	1,274,194	1,140,053
75,529	Tokio Marine Holdings Inc.	3,674,594	4,890,173	7,523	TAL Education Group, ADR	350,234	563,910
226,149	Yahoo! Japan Corp.	1,192,668	1,029,388	113,491	Tencent Holdings Ltd.	7,106,984	7,833,075
		<b>54,883,380</b>	<b>57,503,360</b>	66,570	Trip.com Group Ltd., ADR	2,761,775	2,197,045
				94,129	Vipshop Holdings Ltd., ADR	1,287,380	2,063,994
				542,103	Wynn Macau Ltd.	1,602,916	1,159,273
						<b>40,705,580</b>	<b>41,588,923</b>
<b>FRANCE (8.9%)</b>				<b>GERMANY (6.6%)</b>			
194,224	Accor S.A.	8,019,104	7,530,864	3,542	Adidas AG	935,498	1,131,115
280,158	AXA S.A.	9,380,261	6,860,125	29,416	Bayer AG	2,968,853	2,411,185
70,326	Bureau Veritas S.A.	2,010,932	1,888,056	30,957	Brenntag AG	2,177,570	1,624,287
93,494	Cap Gemini S.A.	12,975,923	11,165,454	14,658	Continental AG	2,906,358	1,491,580
48,367	Danone S.A.	4,752,675	4,398,909	9,779	Delivery Hero AG	455,271	1,030,741
14,667	Dassault Systemes S.A.	2,504,786	3,070,980				
7,222	LVMH Moët Hennessy Louis Vuitton S.A.	3,398,591	3,791,001				
37,376	Sanofi S.A.	4,149,686	4,645,624				
41,039	Schneider Electric S.A.	4,994,746	5,001,620				
23,612	SCOR S.E.	1,250,598	735,357				
104,035	Total S.A.	5,436,199	5,710,340				
		<b>58,873,501</b>	<b>54,798,330</b>				

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 March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>BRAZIL (1.5%)</b>				<b>THAILAND (0.4%)</b>			
690,038	Ambev S.A., ADR	4,547,311	2,233,667	44,779	Bangkok Bank PCL, Foreign Registered Shares	312,244	196,043
183,146	Banco Bradesco S.A., Preferred	1,838,853	1,028,790	192,999	Bangkok Bank PCL, Non-Voting Depository Receipt	1,358,372	832,525
122,335	Banco do Brasil S.A.	1,616,150	922,767	196,432	CP ALL PCL	550,386	512,194
17,116	BB Seguridade Participacoes S.A.	154,087	115,033	305,130	Siam Commercial Bank PCL	1,656,697	906,945
32,582	CPFL Energia S.A.	321,693	236,776	468,435	Thai Beverage PCL	366,078	280,661
67,062	Linx S.A.	346,345	301,984			<b>4,243,777</b>	<b>2,728,368</b>
65,742	Petroleo Brasileiro S.A.	605,505	251,412	<b>HONG KONG (0.4%)</b>			
40,034	Petroleo Brasileiro S.A., ADR	738,714	309,891	135,616	AIA Group Ltd.	1,512,844	1,727,020
61,121	Rumo S.A.	422,464	324,822	112,651	China Mengniu Dairy Co., Ltd.	315,757	551,128
158,303	Suzano Papel e Celulose S.A.	1,625,529	1,532,300	235,273	CNOOC Ltd.	445,652	347,233
76,540	Telefonica Brasil S.A., ADR	1,306,204	1,026,595			<b>2,274,253</b>	<b>2,625,381</b>
69,039	TOTVS S.A.	762,453	871,602	<b>INDONESIA (0.4%)</b>			
		<b>14,285,308</b>	<b>9,155,639</b>	1,055,007	Astra International Tbk PT	609,376	355,045
<b>PORTUGAL (1.4%)</b>				1,862,262	Bank Mandiri Persero Tbk PT	1,037,044	752,056
517,407	Galp Energia SGPS S.A.	9,398,507	8,341,780	1,881,342	Bank Negara Indonesia Persero Tbk PT	1,204,815	620,147
<b>ITALY (1.1%)</b>				2,633,168	PT Bank Rakyat Indonesia Persero Tbk PT	819,615	686,198
363,212	Assicurazioni Generali SpA	8,371,532	6,990,913			<b>3,670,850</b>	<b>2,413,446</b>
<b>U.S.A. (1.1%)</b>				<b>CANADA (0.4%)</b>			
695	Booking Holdings Inc.	1,269,228	1,315,915	149,630	First Quantum Minerals Ltd.	1,660,704	1,075,840
63,129	Cognizant Technology Solutions Corp.	5,242,722	4,128,755	211,631	Kinross Gold Corp.	1,068,566	1,195,715
8,768	JOYY Inc.	839,375	657,233			<b>2,729,270</b>	<b>2,271,555</b>
1,147	MercadoLibre Inc.	790,651	788,709	<b>LUXEMBOURG (0.4%)</b>			
		<b>8,141,976</b>	<b>6,890,612</b>	121,466	Tenaris S.A.	2,059,808	1,051,213
<b>TAIWAN (1.0%)</b>				70,358	Tenaris S.A., ADR	2,238,454	1,193,213
76,424	Catcher Technology Co., Ltd.	907,761	694,560			<b>4,298,262</b>	<b>2,244,426</b>
246,709	Delta Electronics Inc.	1,481,325	1,381,992	<b>RUSSIA (0.3%)</b>			
118,775	Hon Hai Precision Industry Co., Ltd.	430,808	385,954	1,066	Lukoil PJSC, ADR	115,843	90,017
42,614	MediaTek Inc.	680,003	648,779	32,298	Sberbank of Russia (RUB)	143,191	108,476
35,521	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	2,117,182	2,389,130	120,844	Sberbank of Russia, ADR (London)	1,992,437	1,620,823
106,707	Uni-President Enterprises Corp.	238,075	325,409			<b>2,251,471</b>	<b>1,819,316</b>
161,406	Visual Photonics Epitaxy Co., Ltd.	664,740	589,010	<b>FAROE ISLANDS (0.3%)</b>			
		<b>6,519,894</b>	<b>6,414,834</b>	24,149	Bakkafrost P/F	2,104,686	1,612,465
<b>AUSTRIA (1.0%)</b>				<b>NORWAY (0.2%)</b>			
269,284	Wienerberger AG	7,193,528	6,009,983	137,835	Sbanken ASA	1,691,000	945,280
<b>JERSEY ISLAND (0.9%)</b>				<b>CZECH REPUBLIC (0.1%)</b>			
146,779	Experian PLC	5,947,848	5,768,853	7,523	Komerční Banka AS	338,877	201,138
<b>EXCHANGE-TRADED FUND(S) (0.8%)</b>				226,754	Moneta Money Bank AS	993,656	659,927
72,410	iShares MSCI Emerging Markets ETF	3,781,821	3,478,183			<b>1,332,533</b>	<b>861,065</b>
13,790	iShares MSCI Indonesia ETF	261,125	285,881	<b>PANAMA (0.1%)</b>			
16,996	iShares MSCI South Korea ETF	1,075,451	1,122,334	21,401	Intercorp Financial Services Inc.	1,028,165	834,920
		<b>5,118,397</b>	<b>4,886,398</b>	<b>PHILIPPINES (0.1%)</b>			
<b>SOUTH AFRICA (0.5%)</b>				680,435	Metropolitan Bank & Trust Co.	1,179,985	754,051
110,809	Absa Group Ltd.	1,525,573	654,951	<b>HUNGARY (0.1%)</b>			
12,381	Naspers Ltd.	3,108,025	2,491,724	10,297	OTP Bank PLC	560,373	420,250
		<b>4,633,598</b>	<b>3,146,675</b>	<b>ISRAEL (0.5%)</b>			
21,547	Check Point Software Technologies Ltd.	2,809,968	3,048,901				

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 March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>SINGAPORE (0.1%)</b>			
21,611	Great Eastern Holdings Ltd.	457,450	380,312
<b>Commissions and other portfolio transaction costs</b>		(1,368,139)	
<b>Total Investment Portfolio before Derivative Instruments (95.0%)</b>		647,241,141	583,936,548
<b>Foreign Currency Forward Contract(s) (-0.1%) (see Schedule A)</b>			(571,273)
<b>Total Investment Portfolio (94.9%)</b>		<u>647,241,141</u>	583,365,275
<b>Other Net Assets (Liabilities) (5.1%)</b>			31,124,636
<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			<u>614,489,911</u>

## Schedule A

### Foreign Currency Forward Contract(s) (-0.1%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.73	(113,877) US \$	155,459 Canadian \$	(4,714)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(131,002) US \$	173,731 Canadian \$	(10,525)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(14,545) US \$	19,377 Canadian \$	(1,081)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(28,045) US \$	37,370 Canadian \$	(2,076)
1	Bank of Montreal	A-1	April 22, 2020	0.75	(45,192) US \$	60,122 Canadian \$	(3,457)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	1.44	(913,114) Canadian \$	632,000 US \$	(23,942)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(110,126) US \$	146,046 Canadian \$	(8,847)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(12,210) US \$	16,786 Canadian \$	(388)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(14,545) US \$	19,383 Canadian \$	(1,074)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.73	(182,026) US \$	250,185 Canadian \$	(5,844)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(19,514) US \$	25,959 Canadian \$	(1,494)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(66,021) US \$	85,992 Canadian \$	(6,889)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.75	(77,649) US \$	103,402 Canadian \$	(5,839)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(112,264) US \$	149,404 Canadian \$	(8,496)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(113,511) US \$	151,006 Canadian \$	(8,648)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(212,235) US \$	282,286 Canadian \$	(16,225)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(35,677) US \$	47,542 Canadian \$	(2,638)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(41,696) US \$	55,489 Canadian \$	(3,171)

<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 March 31, 2020 (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s) (-0.1%) (cont'd)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay		Receive		Unrealized Gain (Loss) (\$)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(53,059)	US \$	70,624	Canadian \$	(4,003)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(55,329)	US \$	73,729	Canadian \$	(4,093)
1	Citigroup Inc.	A-2	April 22, 2020	0.75	(57,312)	US \$	76,271	Canadian \$	(4,359)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(70,577)	US \$	96,378	Canadian \$	(2,892)
1	Citigroup Inc.	A-2	May 14, 2020	0.73	(87,327)	US \$	119,235	Canadian \$	(3,594)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(88,907)	US \$	115,313	Canadian \$	(9,766)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.76	(2,427,360)	Hong Kong \$	312,861	US \$	(261)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.76	(2,629,640)	Hong Kong \$	338,934	US \$	(280)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(117,103)	US \$	155,749	Canadian \$	(8,958)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(125,340)	US \$	163,193	Canadian \$	(13,142)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(131,479)	US \$	174,677	Canadian \$	(10,250)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.75	(136,504)	US \$	181,637	Canadian \$	(10,406)
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(232,510)	US \$	1,805,600	Hong Kong \$	492
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(337,396)	US \$	2,621,500	Hong Kong \$	967
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(348,763)	US \$	2,708,400	Hong Kong \$	742
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(596,095)	US \$	4,631,000	Hong Kong \$	1,609
1	HSBC Holdings PLC	A-1	June 17, 2020	7.77	(653,768)	US \$	5,077,000	Hong Kong \$	1,393
1	HSBC Holdings PLC	A-1	May 14, 2020	0.73	(58,796)	US \$	80,785	Canadian \$	(1,915)
1	JPMorgan Chase & Co.	A-2	June 18, 2020	79.26	(1,207,717,500)	Japanese Yen	15,236,757	Canadian \$	(601,209)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(132,647)	US \$	175,897	Canadian \$	(10,672)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(43,169)	US \$	57,448	Canadian \$	(3,285)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(46,200)	US \$	61,543	Canadian \$	(3,438)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(48,993)	US \$	65,195	Canadian \$	(3,731)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.75	(61,934)	US \$	82,471	Canadian \$	(4,661)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(79,286)	US \$	107,888	Canadian \$	(3,630)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(83,123)	US \$	110,581	Canadian \$	(6,333)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(83,813)	US \$	114,105	Canadian \$	(3,782)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(88,907)	US \$	115,535	Canadian \$	(9,544)
1	Morgan Stanley	A-2	April 22, 2020	1.41	(151,542)	Canadian \$	107,458	US \$	(359)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(40,075)	US \$	53,367	Canadian \$	(2,998)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(44,660)	US \$	59,490	Canadian \$	(3,326)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(45,295)	US \$	60,324	Canadian \$	(3,399)
1	Morgan Stanley	A-2	April 22, 2020	0.75	(46,219)	US \$	61,545	Canadian \$	(3,479)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(53,059)	US \$	70,529	Canadian \$	(4,099)
1	Morgan Stanley	A-2	April 22, 2020	0.77	(63,453)	US \$	82,394	Canadian \$	(6,875)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(63,980)	US \$	87,411	Canadian \$	(2,580)
1	Morgan Stanley	A-2	May 14, 2020	0.73	(76,028)	US \$	103,806	Canadian \$	(3,131)
1	Royal Bank of Canada	A-1+	June 18, 2020	78.10	(15,464,364)	Canadian \$	1,207,717,500	Japanese Yen	374,049
1	Royal Bank of Canada	A-1+	June 17, 2020	7.77	(68,945,000)	Hong Kong \$	8,872,431	US \$	(26,846)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(14,545)	US \$	19,379	Canadian \$	(1,078)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(153,968)	US \$	211,686	Canadian \$	(4,879)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(193,398)	US \$	264,297	Canadian \$	(7,726)
1	Royal Bank of Canada	A-1+	June 17, 2020	7.77	(337,395)	US \$	2,621,500	Hong Kong \$	967
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(34,346)	US \$	45,768	Canadian \$	(2,552)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(35,809)	US \$	47,645	Canadian \$	(2,734)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(37,354)	US \$	48,440	Canadian \$	(4,111)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(5,458)	US \$	7,273	Canadian \$	(404)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(9,422)	US \$	12,554	Canadian \$	(699)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(131,479)	US \$	174,691	Canadian \$	(10,237)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.75	(15,715)	US \$	20,916	Canadian \$	(1,193)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.73	(271,590)	US \$	369,622	Canadian \$	(12,381)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(63,136)	US \$	81,969	Canadian \$	(6,854)
<b>Total Foreign Currency Forward Contract(s) Value</b>									<b>(571,273)</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

### 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 March 31, 2020

	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	380	(56)	-	324
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>380</b>	<b>(56)</b>	<b>-</b>	<b>324</b>
Derivative liabilities - Foreign currency forward contracts	(951)	56	-	(895)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(951)</b>	<b>56</b>	<b>-</b>	<b>(895)</b>

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	185	(9)	-	176
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>185</b>	<b>(9)</b>	<b>-</b>	<b>176</b>
Derivative liabilities - Foreign currency forward contracts	(19)	9	-	(10)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	<b>(19)</b>	<b>9</b>	<b>-</b>	<b>(10)</b>

### Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
iShares MSCI Indonesia ETF	367,795	286	0.1
iShares MSCI South Korea ETF	5,212,071	1,122	-
iShares MSCI Emerging Markets ETF	27,388,904	3,478	-

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
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

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	1,834	1,763
Soft dollar commissions <sup>†</sup>	297	278

### Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	61,657,171	77,668,606
Redeemable units issued for cash	13,869,733	22,688
Redeemable units issued for reinvested distributions	4,148,454	4,296,841
Redeemable units redeemed	(13,502,105)	(20,330,964)
<b>Number of redeemable units at the end of year</b>	<b>66,173,253</b>	<b>61,657,171</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 International Equity Managed Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

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

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	71,104	61,448
Collateral (non-cash)	72,526	62,677

## Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	162	299
Charges	(24)	(45)
Securities lending revenue	138	254
<b>% of gross securities lending revenue</b>	<b>14.8</b>	<b>15.1</b>

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	<b>-</b>

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

# Select International Equity Managed Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2020, 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 Contract(s)	0.0

#### Credit Risk

As at March 31, 2020, the Fund's exposure to credit risk through derivative instruments was insignificant.

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

as at March 31, 2019

Credit Rating <sup>^*</sup>	Net Assets (%)
Not Rated	0.7
<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.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in foreign equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$58,394,000 (March 31, 2019 - \$67,030,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
Euro	192,378	-	192,378	31.3
U.S. Dollar	95,951	4,177	100,128	16.3
Japanese Yen	56,779	-	56,779	9.2
British Pound	50,769	-	50,769	8.3
Hong Kong Dollar	54,738	(9,900)	44,838	7.3
Swiss Franc	43,482	-	43,482	7.1
Danish Krone	22,514	-	22,514	3.7
Korean Won	12,295	-	12,295	2.0
Swedish Krona	11,774	-	11,774	1.9
Indian Rupee	10,101	-	10,101	1.6
Taiwan Dollar	6,798	-	6,798	1.1
Chinese Renminbi	6,242	-	6,242	1.0
Brazilian Real	5,623	-	5,623	0.9
Mexican Peso	4,599	-	4,599	0.7
South Africa Rand	3,141	-	3,141	0.5
Thai Baht	2,760	-	2,760	0.4
Norwegian Krone	2,558	-	2,558	0.4
Indonesian Rupiah	2,413	-	2,413	0.4
Czech Koruna	861	-	861	0.1
Philippine Peso	754	-	754	0.1
Singapore Dollar	661	-	661	0.1
Hungarian Forint	418	-	418	0.1
Russian Rouble	108	-	108	0.0
Malaysian Ringgit	8	-	8	0.0
<b>Total</b>	<b>587,725</b>	<b>(5,723)</b>	<b>582,002</b>	<b>94.5</b>

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

# Select International Equity Managed Fund

## Fund Specific Notes to Financial Statements

### Currency Risk (cont'd)

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 (%)
Euro	191,294	-	191,294	27.7
U.S. Dollar	103,993	(709)	103,284	14.9
British Pound	89,215	-	89,215	12.9
Swiss Franc	57,670	-	57,670	8.3
Hong Kong Dollar	49,391	-	49,391	7.1
Japanese Yen	68,195	(39,945)	28,250	4.1
Danish Krone	23,127	-	23,127	3.3
Indian Rupee	20,841	-	20,841	3.0
Swedish Krona	11,063	-	11,063	1.6
Korean Won	9,757	-	9,757	1.4
Brazilian Real	8,661	-	8,661	1.3
Taiwan Dollar	8,390	-	8,390	1.2
Mexican Peso	6,317	-	6,317	0.9
Thai Baht	5,906	-	5,906	0.9
South Africa Rand	5,212	-	5,212	0.8
Norwegian Krone	3,987	-	3,987	0.6
Chinese Renminbi	3,187	-	3,187	0.5
Indonesian Rupiah	2,324	-	2,324	0.3
Czech Koruna	1,925	-	1,925	0.3
Turkish Lira	1,891	-	1,891	0.3
Philippine Peso	1,540	-	1,540	0.2
Singapore Dollar	433	-	433	0.1
Russian Rouble	423	-	423	0.1
Chilean Peso	400	-	400	0.1
Hungarian Forint	353	-	353	0.1
Israeli Shekel	244	-	244	0.0
<b>Total</b>	<b>675,739</b>	<b>(40,654)</b>	<b>635,085</b>	<b>92.0</b>

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

As at March 31, 2020, 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 \$58,200,000 (March 31, 2019 - \$63,509,000). In practice, actual results may differ from this analysis and the difference may be material.

### Interest Rate Risk

As at March 31, 2020 and 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	514,381	64,670	-	579,051
Exchange-Traded Fund(s)	4,886	-	-	4,886
Foreign currency forward contract(s), net	-	(571)	-	(571)
<b>Total</b>	<b>519,267</b>	<b>64,099</b>	<b>-</b>	<b>583,366</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 contract(s), 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 years ended March 31, 2020 and 2019.

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

# Select U.S. Equity Managed Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	138,119	215,359
Cash	9,872	8,838
Unrealized gain on futures and foreign currency forward contracts	1,542	182
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	536
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	106	159
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	457	477
Receivable for share subscriptions	27	86
Other	2,839	4,025
	152,962	229,662
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	6,647	1,248
Swaps, swaptions and options	89	89
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	18	622
Payable for share redemptions	58	109
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	592	374
	7,404	2,442
<b>Net assets attributable to holders of redeemable shares</b>	145,558	227,220

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	24,437	9,090	13.22	15.84	1,848,903	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	3,405	2,984	16.51	19.77	206,191	150,952
EF Shares	1,515	1,878	9.13	10.81	165,836	173,763
F Shares	3,580	1,462	14.85	17.59	241,131	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	46,763	98,119	18.67	21.82	2,505,158	4,496,244
O Shares	12,460	15,522	19.85	23.25	627,655	667,664
P Shares	525	584	9.00	10.54	58,291	55,411
V Shares	6,502	8,734	18.01	21.31	361,079	409,962
W Shares	2,200	3,541	15.08	17.86	145,907	198,223
Y Shares	520	723	17.98	21.28	28,925	33,960
Z Shares	43,651	58,594	16.23	19.42	2,689,635	3,017,406

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

# Select U.S. Equity Managed Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	3,666	4,053
Interest for distribution purposes	297	220
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	719	(5,841)
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	17,858	12,352
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(34,109)	7,055
<b>Total net gain (loss) on investments and derivatives</b>	<b>(11,569)</b>	<b>17,839</b>
Other income		
Foreign exchange gain (loss) on cash	321	404
Commitment fee income	-	-
Securities lending revenue (Note 6)	27	45
Fees rebate	-	-
<b>Total other income</b>	<b>348</b>	<b>449</b>
<b>Total income</b>	<b>(11,221)</b>	<b>18,288</b>
<b>Expenses</b>		
Management fees (Note 5)	1,911	3,470
Administration fees (Note 5)	253	428
Commissions and other portfolio transaction costs	166	229
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	4	1
Withholding taxes	394	530
Harmonized sales tax	246	436
<b>Total expenses</b>	<b>2,974</b>	<b>5,094</b>
Income tax	688	230
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(14,883)</b>	<b>12,964</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	(3,596)	3,329	(2.52)	0.63	1,429,992	5,194,969
A1 Shares	553	425	0.34	0.30	1,646,639	1,390,475
A2 Shares	84	104	0.33	0.44	263,819	227,504
A3 Shares	66	102	0.34	0.49	195,548	208,314
A4 Shares	12	19	0.33	0.54	36,098	36,341
A5 Shares	2	3	0.35	0.51	5,817	5,735
E Shares	(230)	139	(1.57)	0.88	146,189	158,980
EF Shares	(167)	112	(1.00)	0.61	167,079	184,568
F Shares	(477)	125	(2.36)	1.23	201,663	102,052
F1 Shares	61	65	0.39	0.44	157,345	151,087
F2 Shares	32	47	0.40	0.60	80,553	76,871
F3 Shares	37	20	0.41	0.61	90,300	31,127
F4 Shares	3	3	0.39	0.36	6,885	5,025
F5 Shares	-	-	0.40	0.63	1,079	1,048
I Shares	(3,875)	3,463	(1.00)	1.69	3,869,733	2,053,419
O Shares	(1,371)	1,057	(2.24)	1.58	612,849	671,247
P Shares	(55)	35	(0.98)	0.67	56,203	52,404
V Shares	(654)	589	(1.70)	1.27	384,644	465,835
W Shares	(176)	212	(1.01)	0.99	173,573	213,948
Y Shares	(56)	54	(1.76)	1.43	32,071	37,258
Z Shares	(5,076)	3,061	(1.80)	0.94	2,829,846	3,267,920

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

# Select U.S. Equity Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(3,596)	3,329	553	425	84	104	66	102
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(334)	(556)	-	(150)	-	(21)	-	(17)
From net realized gains	(1,026)	(1,982)	(189)	(372)	(30)	(59)	(23)	(53)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1,360)	(2,538)	(189)	(522)	(30)	(80)	(23)	(70)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	25,388	6,336	751	10,394	365	1,113	80	492
Reinvestment of dividends to holders of redeemable shares	1,354	2,533	189	522	30	80	23	70
Redemption of redeemable shares	(6,439)	(97,604)	(18,507)	(4,721)	(3,146)	(670)	(2,180)	(664)
<b>Net increase (decrease) from redeemable share transactions</b>	20,303	(88,735)	(17,567)	6,195	(2,751)	523	(2,077)	(102)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	15,347	(87,944)	(17,203)	6,098	(2,697)	547	(2,034)	(70)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	24,437	9,090	-	17,203	-	2,697	-	2,034

	A4 Shares		A5 Shares		E Shares		EF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	19	2	3	(230)	139	(167)	112
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(3)	-	(1)	(45)	(26)	(21)	(16)
From net realized gains	(4)	(9)	(1)	(1)	(128)	(79)	(77)	(49)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(4)	(12)	(1)	(2)	(173)	(105)	(98)	(65)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	10	60	-	-	1,143	58	13	49
Reinvestment of dividends to holders of redeemable shares	4	12	1	2	173	105	97	64
Redemption of redeemable shares	(383)	(89)	(62)	(1)	(492)	(475)	(208)	(282)
<b>Net increase (decrease) from redeemable share transactions</b>	(369)	(17)	(61)	1	824	(312)	(98)	(169)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(361)	(10)	(60)	2	421	(278)	(363)	(122)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	361	-	60	3,405	2,984	1,515	1,878

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(477)	125	61	65	32	47	37	20
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(50)	(13)	-	(15)	-	(7)	-	(8)
From net realized gains	(163)	(44)	(19)	(40)	(10)	(20)	(10)	(13)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(213)	(57)	(19)	(55)	(10)	(27)	(10)	(21)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	3,786	631	31	866	132	355	-	1,076
Reinvestment of dividends to holders of redeemable shares	157	26	19	55	10	27	7	15
Redemption of redeemable shares	(1,135)	(1,170)	(1,783)	(513)	(957)	(478)	(1,101)	(161)
<b>Net increase (decrease) from redeemable share transactions</b>	2,808	(513)	(1,733)	408	(815)	(96)	(1,094)	930
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	2,118	(445)	(1,691)	418	(793)	(76)	(1,067)	929
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	3,580	1,462	-	1,691	-	793	-	1,067

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

# Select U.S. Equity Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	F4 Shares		F5 Shares		I Shares		O Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	-	-	(3,875)	3,463	(1,371)	1,057
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(1)	-	-	(645)	(365)	(171)	(133)
From net realized gains	(1)	(2)	-	-	(3,506)	(1,100)	(607)	(392)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1)	(3)	-	-	(4,151)	(1,465)	(778)	(525)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	39	-	-	28,315	58,288	2,031	670
Reinvestment of dividends to holders of redeemable shares	1	2	-	-	4,151	1,465	747	525
Redemption of redeemable shares	(75)	(1)	(11)	-	(75,796)	(6,908)	(3,691)	(1,700)
<b>Net increase (decrease) from redeemable share transactions</b>	(74)	40	(11)	-	(43,330)	52,845	(913)	(505)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(72)	40	(11)	-	(51,356)	54,843	(3,062)	27
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	72	-	11	46,763	98,119	12,460	15,522

	P Shares		V Shares		W Shares		Y Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	584	478	8,734	10,976	3,541	3,948	723	864
Increase (decrease) in net assets attributable to holders of redeemable shares	(55)	35	(654)	589	(176)	212	(56)	54
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(7)	(5)	(89)	(76)	(30)	(30)	(7)	(6)
From net realized gains	(26)	(14)	(347)	(242)	(130)	(95)	(28)	(19)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(33)	(19)	(436)	(318)	(160)	(125)	(35)	(25)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	29	84	76	217	86	159	5	7
Reinvestment of dividends to holders of redeemable shares	33	19	434	317	160	120	35	25
Redemption of redeemable shares	(33)	(13)	(1,652)	(3,047)	(1,251)	(773)	(152)	(202)
<b>Net increase (decrease) from redeemable share transactions</b>	29	90	(1,142)	(2,513)	(1,005)	(494)	(112)	(170)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(59)	106	(2,232)	(2,242)	(1,341)	(407)	(203)	(141)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	525	584	6,502	8,734	2,200	3,541	520	723

	Z Shares		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	58,594	67,820	227,220	265,171
Increase (decrease) in net assets attributable to holders of redeemable shares	(5,076)	3,061	(14,883)	12,964
<b>Dividends to holders of redeemable shares</b>				
From net investment income	(597)	(504)	(1,996)	(1,953)
From net realized gains	(2,308)	(1,571)	(8,633)	(6,156)
Return of capital	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(2,905)	(2,075)	(10,629)	(8,109)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	1,853	1,874	64,094	82,768
Reinvestment of dividends to holders of redeemable shares	2,898	2,071	10,523	8,055
Redemption of redeemable shares	(11,713)	(14,157)	(130,767)	(133,629)
<b>Net increase (decrease) from redeemable share transactions</b>	(6,962)	(10,212)	(56,150)	(42,806)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(14,943)	(9,226)	(81,662)	(37,951)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	43,651	58,594	145,558	227,220

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

# Select U.S. Equity Managed Corporate Class

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(14,883)	12,964
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(17,858)	(12,352)
Unrealized foreign exchange (gain) loss on cash	(110)	(30)
Commissions and other portfolio transaction costs	166	229
Change in unrealized (appreciation) depreciation in value of investments and derivatives	34,109	(7,055)
Proceeds from sale and maturity of investments and derivatives	498,796	873,262
Purchase of investments and derivatives	(434,518)	(813,623)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	536	(536)
(Increase) decrease in dividends receivable	53	118
(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	1,404	(2,400)
<b>Net cash from (used in) operating activities</b>	<b>67,695</b>	<b>50,577</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(106)	(54)
Proceeds from issuance of redeemable shares	34,817	10,236
Amounts paid on redemption of redeemable shares	(101,482)	(61,384)
<b>Net cash from (used in) financing activities</b>	<b>(66,771)</b>	<b>(51,202)</b>
Unrealized foreign exchange gain (loss) on cash	110	30
Net increase (decrease) in cash	924	(625)
Cash (bank overdraft), beginning of year	8,838	9,433
<b>Cash (bank overdraft), end of year</b>	<b>9,872</b>	<b>8,838</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	2,524	3,359
Interest received, net of withholding tax*	297	215
Dividends paid*	-	-
Interest paid*	4	1
Tax recoverable (paid)	716	(2,631)

\*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 March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INFORMATION TECHNOLOGY (18.5%)</b>				<b>HEALTH CARE (17.2%)</b>			
3,084	ACI Worldwide Inc.	148,339	104,821	11,250	Abbott Laboratories Inc.	1,170,694	1,249,402
900	Adobe Systems Inc.	280,814	403,102	6,651	Agilent Technologies Inc.	649,340	670,407
3,300	Advanced Micro Devices Inc.	105,304	211,228	400	AMN Healthcare Services Inc.	35,584	32,545
8,535	Amphenol Corp., Class A	1,016,119	875,446	7,849	Becton Dickinson and Co.	2,452,367	2,538,196
800	Anaplan Inc.	52,097	34,070	280	Bio-Techne Corp.	75,076	74,724
4,700	Apple Inc.	969,220	1,682,073	10,593	Boston Scientific Corp.	461,625	486,467
5,122	Applied Materials Inc.	129,802	330,303	5,400	Bristol-Myers Squibb Co.	465,778	423,622
2,637	Arista Networks Inc.	847,847	751,727	15,875	Centene Corp.	960,912	1,327,367
2,942	Aspen Technology Inc.	489,024	393,644	4,705	Charles River Laboratories International Inc.	825,809	835,740
900	Avalara Inc.	85,949	94,493	6,135	CIGNA Corp.	1,654,383	1,529,843
2,712	Broadcom Inc.	897,552	904,980	15,058	Danaher Corp.	1,602,445	2,933,272
650	Broadridge Financial Solutions Inc.	47,974	86,751	800	DexCom Inc.	226,696	303,176
779	Cabot Microelectronics Corp.	118,359	125,139	1,800	Elanco Animal Health Inc.	72,515	56,721
2,260	Cadence Design Systems Inc.	111,548	210,055	3,606	Encompass Health Corp.	265,850	324,958
700	Cognex Corp.	48,086	41,594	1,123	Globus Medical Inc., Class A	68,510	67,219
1,000	CrowdStrike Holdings Inc.	71,350	78,364	2,640	Haemonetics Corp.	221,545	370,290
743	CyberArk Software Ltd.	88,915	89,470	16,367	Henry Schein Inc.	1,368,186	1,163,724
21,914	Dropbox Inc.	528,734	558,236	400	Hill-Rom Holdings Inc.	56,120	56,634
1,300	Dynatrace Inc.	59,178	43,618	200	Insulet Corp.	38,212	46,636
400	Everbridge Inc.	47,557	59,876	900	Intuitive Surgical Inc.	409,503	627,263
1,800	Fidelity National Information Services Inc.	320,382	308,153	11,870	Johnson & Johnson	2,024,747	2,190,637
7,110	Fiserv Inc.	804,089	950,528	2,430	Laboratory Corp. of America Holdings	470,001	432,252
6,800	II-VI Inc.	308,728	272,754	4,200	Medtronic PLC	629,817	533,061
800	Jabil Circuit Inc.	45,010	27,675	488	Molina Healthcare Inc.	87,676	95,954
600	Lam Research Corp.	210,500	202,666	600	Nevro Corp.	86,836	84,427
1,500	Lattice Semiconductor Corp.	41,077	37,620	470	Penumbra Inc.	78,178	106,716
600	Logitech International S.A.	30,733	36,252	16,923	Pfizer Inc.	796,077	777,401
8,300	Marvell Technology Group Ltd.	289,155	264,351	1,043	PRA Health Sciences Inc.	136,889	121,896
6,355	Mastercard Inc., Class A	1,516,803	2,160,519	200	Quidel Corp.	26,130	27,532
11,211	Micron Technology Inc.	587,898	663,638	300	Regeneron Pharmaceuticals Inc.	207,623	206,166
23,293	Microsoft Corp.	1,953,909	5,170,139	700	Schrodinger Inc.	40,273	42,481
781	MKS Instruments Inc.	107,732	89,528	1,100	Syneos Health Inc.	94,749	61,028
1,800	Motorola Solutions Inc.	366,930	336,729	330	Teladoc Health Inc.	34,794	71,993
300	NICE-Systems Ltd., ADR	54,094	60,614	1,400	Thermo Fisher Scientific Inc.	516,200	558,794
1,100	NVIDIA Corp.	393,576	408,090	5,948	UnitedHealth Group Inc.	1,164,243	2,087,614
26,224	Oracle Corp.	1,754,265	1,783,747	641	Universal Health Services Inc., Class B	73,134	89,384
6,830	Paychex Inc.	601,404	604,821	1,600	Vertex Pharmaceuticals Inc.	310,392	535,825
4,500	PayPal Holdings Inc.	456,808	606,350	3,994	Waters Corp.	1,103,857	1,023,331
4,800	Pinterest Inc.	158,830	104,305	5,600	Zoetis Inc.	409,901	927,567
800	Q2 Holdings Inc.	84,986	66,497			<b>21,372,667</b>	<b>25,092,265</b>
1,464	Qualys Inc.	173,594	179,237	<b>FINANCIALS (13.6%)</b>			
1,350	RingCentral Inc.	298,974	402,627	9,935	American International Group Inc.	597,823	339,076
2,400	ServiceNow Inc.	857,283	967,999	1,400	Aon PLC	402,361	325,188
1,300	Synopsys Inc.	168,030	235,637	3,700	Apollo Global Management Inc.	206,058	174,447
509	Tyler Technologies Inc.	143,398	212,446	3,340	Artisan Partners Asset Management Inc.	131,342	101,018
4,267	Universal Display Corp.	912,831	791,388	11,054	Axos Financial Inc.	496,051	282,056
8,550	Upland Software Inc.	480,323	322,732	50,630	Bank of America Corp.	1,797,188	1,512,779
12,000	Verra Mobility Corp.	217,624	120,586	26,014	Bank OZK	1,312,537	611,422
3,100	Viavi Solutions Inc.	43,864	48,909	8,221	Berkshire Hathaway Inc., Class B	2,310,790	2,115,386
10,822	Visa Inc., Class A	1,950,112	2,454,000	5,300	Blackstone Group Inc.	319,127	339,917
1,800	Vishay Intertechnology Inc.	53,001	36,505	30,242	Brookfield Asset Management Inc., Class A (USD)	1,712,343	1,883,395
		<b>21,529,711</b>	<b>27,006,032</b>	7,525	Chubb Ltd.	1,279,660	1,182,874
				551	Credit Acceptance Corp.	268,822	198,282
				1,200	E*TRADE Financial Corp.	56,878	57,962

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 March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (13.6%) (cont'd)</b>				<b>CONSUMER DISCRETIONARY (10.7%)</b>			
3,490	Eagle Bancorp Inc.	250,154	148,386	749	Amazon.com Inc.	1,467,166	2,055,283
20,634	Equitable Holdings Inc.	570,384	419,632	840	Booking Holdings Inc.	1,889,448	1,590,459
4,000	First American Financial Corp.	328,219	238,751	730	Bright Horizons Family Solutions Inc.	81,720	104,795
3,200	First Horizon National Corp.	69,050	36,300	1,550	Burlington Stores Inc.	266,689	345,676
6,200	First Republic Bank	734,567	717,965	7,785	CarMax Inc.	757,425	589,794
1,800	Goldman Sachs Group Inc.	521,392	391,626	200	Chipotle Mexican Grill Inc., Class A	171,473	184,201
4,000	Goosehead Insurance Inc.	251,315	251,249	300	Deckers Outdoor Corp.	67,116	56,577
1,400	Hilltop Holdings Inc.	41,376	29,792	2,183	Dollar General Corp.	441,074	463,956
600	Houlihan Lokey Inc.	42,225	44,012	9,504	Dollar Tree Inc.	1,097,097	982,730
14,825	JPMorgan Chase & Co.	2,016,207	1,878,450	4,000	DR Horton Inc.	243,552	191,406
40,908	KKR & Co., Inc.	1,335,492	1,351,260	3,719	Expedia Inc.	533,142	294,524
3,600	LPL Financial Holdings Inc.	383,868	275,777	400	Five Below Inc.	55,161	39,621
72	Markel Corp.	90,230	94,026	684	Helen of Troy Ltd.	128,540	138,652
11,918	MetLife Inc.	806,946	512,763	3,406	Home Depot Inc.	799,882	895,014
9,904	Morgan Stanley	565,284	473,922	1,500	IAA Inc.	81,476	63,249
1,800	S&P Global Inc.	612,306	620,790	2,665	LGI Homes Inc.	220,066	169,345
42,450	SLM Corp.	516,733	429,560	23,853	LKQ Corp.	1,050,391	688,535
1,393	Texas Capital Bancshares Inc.	108,220	43,464	1,200	Lululemon Athletica Inc. (USD)	216,915	320,127
851	Texas Pacific Land Trust	817,741	455,137	2,500	McDonald's Corp.	629,873	581,784
4,800	The Progressive Corp.	485,502	498,828	2,816	Monarch Casino & Resort Inc.	153,198	111,248
5,600	Tradeweb Markets Inc.	311,313	331,336	7,927	NIKE Inc., Class B	798,564	923,086
7,757	U.S. Bancorp.	520,838	376,098	29	NVR Inc.	115,074	104,857
5,669	Universal Insurance Holdings Inc.	267,143	142,976	7,569	Restaurant Brands International Inc. (USD)	618,979	426,424
11,534	Western Alliance Bancorp.	729,775	496,891	445	Service Corp. International	19,270	24,494
1,689	Willis Towers Watson PLC	300,294	403,750	7,755	Starbucks Corp.	797,338	717,512
		<b>23,567,554</b>	<b>19,786,543</b>	2,200	Tempur-Pedic International Inc.	189,206	135,338
<b>COMMUNICATION SERVICES (11.6%)</b>				27,819	TJX Co., Inc.	1,535,103	1,871,879
3,400	Activision Blizzard Inc.	257,332	284,621	4,721	Ulta Salon Cosmetics & Fragrance Inc.	1,211,973	1,167,410
750	Alphabet Inc., Class A	1,244,284	1,226,496	1,264	Vail Resorts Inc.	388,878	262,769
1,755	Alphabet Inc., Class C	2,368,642	2,872,126	400	Wingstop Inc.	38,630	44,868
1,312	Charter Communications Inc.	741,069	805,650			<b>16,064,419</b>	<b>15,545,613</b>
30,302	Comcast Corp., Class A	1,443,851	1,466,205	<b>INDUSTRIALS (9.7%)</b>			
6,526	Discovery Inc.	231,376	161,100	1,200	AECOM	69,972	50,413
7,231	Electronic Arts Inc.	906,126	1,019,421	1,540	Allegion PLC	146,467	199,444
12,049	Facebook Inc.	2,856,250	2,828,555	8,789	AMETEK Inc.	884,576	890,861
35,192	Fox Corp.	1,581,650	1,170,376	2,351	Boeing Co.	509,632	493,474
2,887	GCI Liberty Inc.	247,044	231,478	16,013	Brookfield Business Partners L.P., Units (USD)	769,043	573,108
18,307	Liberty Braves Group	623,546	491,086	1,166	Brookfield Infrastructure Corp.	61,349	53,399
14,090	Liberty Media Corp. - Liberty SiriusXM	814,570	628,421	1,900	Copart Inc.	207,136	183,227
10,210	Live Nation Entertainment Inc.	774,794	653,240	780	CoStar Group Inc.	285,314	644,623
9,940	Manchester United PLC	254,159	210,543	1,000	Deere & Co.	229,806	194,446
3,500	Match Group Inc.	329,939	325,306	3,809	Douglas Dynamics Inc.	203,332	190,362
5,331	Nexstar Media Group Inc.	831,646	433,140	3,700	Dover Corp.	446,311	437,108
9,593	Omnicom Group Inc.	933,092	741,215	3,200	Evoqua Water Technologies Corp.	83,719	50,486
1,300	Take-Two Interactive Software Inc.	98,618	217,011	10,294	Fortive Corp.	849,484	799,580
2,000	United States Cellular Corp.	90,991	82,446	700	Generac Holdings Inc.	64,093	91,789
5,400	Verizon Communications Inc.	402,222	408,346	2,470	HEICO Corp.	215,294	259,365
3,700	Walt Disney Co.	640,470	503,033	412	Hexcel Corp.	29,957	21,565
6,700	Zynga Inc.	53,099	64,593	2,700	Honeywell International Inc.	305,572	508,399
		<b>17,724,770</b>	<b>16,824,408</b>	3,073	Inspirety Inc.	253,809	161,320
				2,704	Jacobs Engineering Group Inc.	224,763	301,671
				3,380	John Bean Technologies Corp.	489,164	353,303
				289	Kadant Inc.	31,768	30,363
				3,060	L3Harris Technologies Inc.	734,299	775,713

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 March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INDUSTRIALS (9.7%) (cont'd)</b>				<b>MATERIALS (1.5%) (cont'd)</b>			
5,214	Middleby Corp.	867,790	417,396	1,221	Martin Marietta Materials Inc.	312,672	325,180
5,147	Norfolk Southern Corp.	771,007	1,057,608	2,600	Reliance Steel & Aluminum Co.	397,180	320,513
800	Roper Industries Inc.	302,595	351,073			<b>2,288,618</b>	<b>2,244,508</b>
8,909	Sensata Technologies Holding PLC	549,545	362,740	<b>UTILITIES (1.0%)</b>			
1,719	Toro Co.	142,326	157,474	10,500	Brookfield Infrastructure Partners L.P. (USD)	544,426	531,554
7,476	Trane Technologies PLC	677,403	868,989	2,700	NextEra Energy Inc.	406,276	914,351
8,232	United Parcel Service Inc., Class B	1,206,060	1,082,338	1,600	NRG Energy Inc.	80,548	61,385
4,493	W.W. Grainger Inc.	1,310,748	1,571,377			<b>1,031,250</b>	<b>1,507,290</b>
1,300	Waste Connections Inc. (USD)	102,074	141,796	<b>Commissions and other portfolio transaction costs</b>			
139	Watsco Inc.	29,448	30,915			<b>(48,936)</b>	
3,060	Woodward Inc.	370,155	255,987	<b>Total Investment Portfolio before Derivative Instruments (94.9%)</b>			
7,497	XPO Logistics Inc.	673,545	514,375			<b>132,131,193</b>	<b>138,118,858</b>
		<b>14,097,556</b>	<b>14,076,087</b>	<b>Foreign Currency Forward Contract(s) (-3.5%) (see Schedule A)</b>			
<b>CONSUMER STAPLES (9.1%)</b>							<b>(5,105,439)</b>
67	Casey's General Stores Inc.	9,901	12,493	<b>Short Option Contract(s) (-0.1%) (see Schedule B)</b>			
11,989	Coca-Cola Co.	779,733	746,644			<b>(195,338)</b>	<b>(88,930)</b>
15,859	Colgate-Palmolive Co.	1,403,893	1,481,152	<b>Total Investment Portfolio (91.3%)</b>			
4,934	Costco Wholesale Corp.	994,220	1,979,975			<b>131,935,855</b>	<b>132,924,489</b>
900	Estée Lauder Co., Inc.	215,901	201,830	<b>Other Net Assets (Liabilities) (8.7%)</b>			
1,200	Grocery Outlet Holding Corp.	51,628	57,996				<b>12,633,761</b>
600	Lamb Weston Holdings Inc.	47,680	48,218	<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			
1,626	McCormick & Co., Inc.	318,656	323,150				<b>145,558,250</b>
10,900	Mondelez International Inc.	606,814	768,260				
14,251	Monster Beverages Corp.	1,190,128	1,128,399				
12,389	PepsiCo Inc.	1,850,407	2,094,097				
13,024	Performance Food Group Co.	598,027	453,117				
1,400	Pilgrim's Pride Corp.,	50,886	35,703				
4,789	Post Holdings Inc.	671,682	559,221				
15,189	Procter & Gamble Co.	1,851,255	2,351,470				
1,900	Simply Good Foods Co.	67,427	51,502				
3,600	Tyson Foods Inc.	356,786	293,206				
3,746	Walmart Inc.	631,748	599,018				
		<b>11,696,772</b>	<b>13,185,451</b>				
<b>REAL ESTATE (2.0%)</b>							
690	American Tower Corp., Class A	187,578	211,458				
10,320	Americold Realty Trust	390,213	494,410				
19,850	Brookfield Property Partners L.P. (USD)	460,646	225,171				
2,873	Colliers International Group Inc. (USD)	258,222	194,127				
3,698	Jones Lang LaSalle Inc.	710,182	525,557				
2,900	Postal Realty Trust Inc.	65,884	64,569				
720	SBA Communications Corp.	127,738	273,568				
4,700	Sun Communities Inc.	539,367	825,855				
953	Ventas Inc.	66,982	35,946				
		<b>2,806,812</b>	<b>2,850,661</b>				
<b>MATERIALS (1.5%)</b>							
1,300	Air Products & Chemicals Inc.	272,316	365,210				
3,000	Ball Corp.	233,926	273,007				
2,526	Berry Plastics Group Inc.	160,892	119,842				
2,100	Constellium S.E.	34,446	15,398				
1,100	Crown Holdings Inc.	107,530	89,854				
1,544	International Flavors & Fragrances Inc.	267,195	221,822				
1,931	Linde PLC (USD)	439,433	470,160				
1,800	Louisiana-Pacific Corp.	63,028	43,522				

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 March 31, 2020 (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s) (-3.5%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(4,542,303) US \$	6,023,866 Canadian \$	(364,928)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(8,139,077) US \$	11,137,268 Canadian \$	(305,688)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(2,674,870) US \$	3,660,226 Canadian \$	(100,450)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(3,639,426) US \$	4,740,371 Canadian \$	(379,763)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(3,818,451) US \$	5,063,935 Canadian \$	(306,755)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(4,397,274) US \$	6,009,138 Canadian \$	(173,095)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(1,839,734) US \$	2,448,801 Canadian \$	(138,812)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(4,901,038) US \$	6,356,671 Canadian \$	(538,352)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(7,358,936) US \$	9,787,863 Canadian \$	(562,581)
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(1,672,684) US \$	2,405,018 Canadian \$	53,103
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(4,558,861) US \$	6,056,698 Canadian \$	(355,396)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(6,909,426) US \$	8,996,072 Canadian \$	(724,465)
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(688,809) US \$	995,253 Canadian \$	26,727
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(295,107) Canadian \$	214,516 US \$	6,623
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.73	(7,371,549) Canadian \$	5,362,911 US \$	171,690
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(1,682,822) US \$	2,416,690 Canadian \$	50,526
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.43	(287,180) US \$	410,763 Canadian \$	6,726
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(4,519,295) US \$	6,177,379 Canadian \$	(176,410)
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(4,599,335) US \$	6,098,976 Canadian \$	(370,033)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(4,901,038) US \$	6,368,899 Canadian \$	(526,129)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(481,455) US \$	694,508 Canadian \$	17,542
1	Morgan Stanley	A-2	June 22, 2020	1.44	(815,282) US \$	1,177,402 Canadian \$	31,046
1	Morgan Stanley	A-2	April 22, 2020	1.45	(945,727) US \$	1,367,815 Canadian \$	37,256
1	Morgan Stanley	A-2	May 14, 2020	0.75	(1,839,734) US \$	2,445,485 Canadian \$	(142,125)
1	Morgan Stanley	A-2	June 22, 2020	1.43	(1,300,846) US \$	1,860,656 Canadian \$	31,591
1	Morgan Stanley	A-2	June 22, 2020	1.44	(1,659,648) US \$	2,382,192 Canadian \$	48,613
1	Morgan Stanley	A-2	April 22, 2020	0.77	(3,497,897) US \$	4,542,020 Canadian \$	(378,998)
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(20,354,020) Canadian \$	15,171,000 US \$	984,368
1	Royal Bank of Canada	A-1+	May 14, 2020	0.73	(3,017,916) Canadian \$	2,192,573 US \$	66,066
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(1,190,900) US \$	1,586,954 Canadian \$	(88,482)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(2,059,136) US \$	2,670,267 Canadian \$	(226,627)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.45	(240,728) US \$	348,237 Canadian \$	9,752
1	Royal Bank of Canada	A-1+	June 22, 2020	0.72	(3,788,694) US \$	5,271,627 Canadian \$	(55,187)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(3,480,408) US \$	4,518,561 Canadian \$	(377,851)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(4,558,861) US \$	6,057,153 Canadian \$	(354,941)
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>(5,105,439)</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

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

## Schedule B

### Short Option Contract(s) (-0.1%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(1)	Alphabet Inc., Call @ 1,340.00	April 17, 2020	1,340.00	US \$	(1,359)	(197)
(5)	American Tower Corp., Call @ 250.00	April 17, 2020	250.00	US \$	(1,407)	(457)
(95)	Bank of America Corp., Call @ 27.00	April 17, 2020	27.00	US \$	(3,760)	(468)
(3)	Booking Holdings Inc., Call @ 1,700.00	April 17, 2020	1,700.00	US \$	(8,135)	(1,267)
(20)	Brookfield Asset Management Inc., Call @ 50.00	April 17, 2020	50.00	US \$	(3,513)	(1,126)
(10)	Cigna Corp., Call @ 200.00	April 17, 2020	200.00	US \$	(2,487)	(2,174)
(10)	Facebook Inc., Call @ 195.00	April 17, 2020	195.00	US \$	(1,558)	(253)
(5)	Facebook Inc., Call @ 200.00	April 17, 2020	200.00	US \$	(706)	(77)
(32)	First Republic Bank Call @ 100.00	April 17, 2020	100.00	US \$	(7,306)	(2,007)
(14)	Home Depot Inc., Call @ 190.00	April 17, 2020	190.00	US \$	(3,845)	(13,891)
(68)	li-Vi Inc., Call @ 35.00	April 17, 2020	35.00	US \$	(4,291)	(3,350)
(55)	J.P. Morgan Chase & Co., Call @ 115.00	April 17, 2020	115.00	US \$	(7,672)	(1,006)
(10)	KKR & Co., Inc., Call @ 28.00	April 17, 2020	28.00	US \$	(844)	(422)
(170)	KKR & Co., Inc., Call @ 29.00	April 17, 2020	29.00	US \$	(11,437)	(3,589)
(15)	Laboratory Corp. of America Holdings Call @ 155.00	April 17, 2020	155.00	US \$	(3,900)	(422)
(30)	Live Nation Entertainment Inc., Call @ 50.00	April 17, 2020	50.00	US \$	(7,690)	(6,544)
(62)	Live Nation Entertainment Inc., Call @ 55.00	April 17, 2020	55.00	US \$	(13,592)	(3,272)
(36)	Mastercard Inc., Call @ 300.00	April 17, 2020	300.00	US \$	(68,067)	(1,292)
(25)	McDonald's Corp., Call @ 177.5	April 17, 2020	177.50	US \$	(9,852)	(9,324)
(5)	Microsoft Corp., Call @ 170.00	April 17, 2020	170.00	US \$	(1,414)	(1,443)
(15)	Microsoft Corp., Call @ 175.00	April 17, 2020	175.00	US \$	(2,880)	(2,470)
(14)	ServiceNow Inc., Call @ 290.00	April 17, 2020	290.00	US \$	(11,977)	(27,585)
(37)	United Parcel Service Inc., Call @ 105.00	April 17, 2020	105.00	US \$	(11,619)	(2,213)
(20)	Visa Inc., Call @ 180.00	April 17, 2020	180.00	US \$	(6,027)	(4,081)
<b>Total Short Option Contract(s) Value</b>					<b>(195,338)</b>	<b>(88,930)</b>

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

### 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 March 31, 2020

	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	1,542	(852)	-	690
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	1,542	(852)	-	690
Derivative liabilities - Foreign currency forward contracts	(6,647)	852	-	(5,795)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(6,647)	852	-	(5,795)

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

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	145	146
Soft dollar commissions <sup>†</sup>	29	22

### Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	1,570,305	401,771	71,973	1,002,641	34,770	109,166	7,631	47,886
Redeemable shares issued for reinvested dividends	95,374	159,652	18,168	51,974	2,839	8,004	2,210	6,940
Redeemable shares redeemed	(390,713)	(6,180,009)	(1,788,956)	(465,964)	(303,717)	(65,915)	(210,083)	(64,611)
<b>Number of redeemable shares at the end of year</b>	1,848,903	573,937	-	1,698,815	-	266,108	-	200,242

	A4 Shares		A5 Shares		E Shares		EF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	35,514	36,971	5,849	5,777	150,952	167,070	173,763	189,428
Redeemable shares issued for cash	932	5,974	-	-	68,858	2,906	1,176	4,810
Redeemable shares issued for reinvested dividends	401	1,223	65	198	9,875	5,309	9,777	6,018
Redeemable shares redeemed	(36,847)	(8,654)	(5,914)	(126)	(23,494)	(24,333)	(18,880)	(26,493)
<b>Number of redeemable shares at the end of year</b>	-	35,514	-	5,849	206,191	150,952	165,836	173,763

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	83,140	110,851	163,461	125,988	76,625	85,998	102,857	13,685
Redeemable shares issued for cash	210,085	35,653	2,926	81,808	12,407	34,443	-	103,307
Redeemable shares issued for reinvested dividends	9,909	1,498	1,733	5,368	969	2,713	684	1,448
Redeemable shares redeemed	(62,003)	(64,862)	(168,120)	(49,703)	(90,001)	(46,529)	(103,541)	(15,583)
<b>Number of redeemable shares at the end of year</b>	241,131	83,140	-	163,461	-	76,625	-	102,857

	F4 Shares		F5 Shares		I Shares		O Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	6,929	3,149	1,074	1,038	4,496,244	2,055,092	667,664	689,675
Redeemable shares issued for cash	-	3,633	-	-	1,222,928	2,690,904	79,037	28,638
Redeemable shares issued for reinvested dividends	76	208	12	36	198,755	67,733	34,517	22,760
Redeemable shares redeemed	(7,005)	(61)	(1,086)	-	(3,412,769)	(317,485)	(153,563)	(73,409)
<b>Number of redeemable shares at the end of year</b>	-	6,929	-	1,074	2,505,158	4,496,244	627,655	667,664

	P Shares		V Shares		W Shares		Y Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	55,411	46,874	409,962	527,695	198,223	226,003	33,960	41,589
Redeemable shares issued for cash	2,621	7,949	3,424	10,028	4,615	8,909	201	349
Redeemable shares issued for reinvested dividends	3,358	1,840	22,047	14,927	9,593	6,765	1,786	1,204
Redeemable shares redeemed	(3,099)	(1,252)	(74,354)	(142,688)	(66,524)	(43,454)	(7,022)	(9,182)
<b>Number of redeemable shares at the end of year</b>	58,291	55,411	361,079	409,962	145,907	198,223	28,925	33,960

<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

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

for the years ended March 31

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	Z Shares	
	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	3,017,406	3,537,174
Redeemable shares issued for cash	92,386	96,341
Redeemable shares issued for reinvested dividends	162,773	106,883
Redeemable shares redeemed	(582,930)	(722,992)
<b>Number of redeemable shares at the end of year</b>	<b>2,689,635</b>	<b>3,017,406</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

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	2.000	0.21
A1 Shares <sup>^</sup>	1.925	0.21
A2 Shares <sup>^</sup>	1.900	0.20
A3 Shares <sup>^</sup>	1.850	0.15
A4 Shares <sup>^</sup>	1.800	0.12
A5 Shares <sup>^</sup>	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
F Shares	1.000	0.21
F1 Shares <sup>^</sup>	0.925	0.21
F2 Shares <sup>^</sup>	0.900	0.20
F3 Shares <sup>^</sup>	0.850	0.15
F4 Shares <sup>^</sup>	0.800	0.12
F5 Shares <sup>^</sup>	0.700	0.10
I Shares	Paid directly by investor	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

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	14,511	36,152
Collateral (non-cash)	14,802	36,875

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	31	53
Charges	(4)	(8)
Securities lending revenue	27	45
<b>% of gross securities lending revenue</b>	12.9	15.1

### Contingent Liability

The Fund is subject to a claim in the amount, including estimated interest, of approximately \$1.2 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

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2020, 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 Contract(s)	(0.5)
<b>Total Long Positions</b>	<b>100.0</b>
<b>Short Positions</b>	
Option Contract(s)	(0.0)
<b>Total Short Positions</b>	<b>(0.0)</b>

#### 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 March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	0.7
AA/Aa/A+	0.3
<b>Total</b>	<b>1.0</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.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$13,812,000 (March 31, 2019 - \$21,396,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	146,166	(104,216)	41,950	28.8
<b>Total</b>	<b>146,166</b>	<b>(104,216)</b>	<b>41,950</b>	<b>28.8</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	223,307	(146,690)	76,617	33.7
<b>Total</b>	<b>223,307</b>	<b>(146,690)</b>	<b>76,617</b>	<b>33.7</b>

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

As at March 31, 2020, 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 \$4,195,000 (March 31, 2019 - \$7,662,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

As at March 31, 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and short-term investments. Short-term investments exposure to interest rate risk is insignificant due to their short-term to maturity.

#### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	138,059	60	-	138,119
Foreign currency forward contract(s), net	-	(5,105)	-	(5,105)
<b>Total</b>	<b>138,059</b>	<b>(5,045)</b>	<b>-</b>	<b>133,014</b>

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

# Select U.S. Equity Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy (cont'd)

#### Short Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(89)	-	-	(89)
<b>Total</b>	<b>(89)</b>	<b>-</b>	<b>-</b>	<b>(89)</b>

#### Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	213,961	-	-	213,961
Short-term investments	-	1,398	-	1,398
Foreign currency forward contract(s), net	-	(1,066)	-	(1,066)
<b>Total</b>	<b>213,961</b>	<b>332</b>	<b>-</b>	<b>214,293</b>

#### Short Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(89)	-	-	(89)
<b>Total</b>	<b>(89)</b>	<b>-</b>	<b>-</b>	<b>(89)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# Select U.S. Equity Managed Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	605,972	849,394
Cash	34,140	28,469
Unrealized gain on futures and foreign currency forward contracts	3,898	991
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	2,682
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	442	627
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	1,144	1,834
Receivable for unit subscriptions	-	-
	645,596	883,997
<b>Liabilities</b>		
<b>Current liabilities</b>		
Investments sold short	-	-
Bank overdraft	-	-
Unrealized loss on futures and foreign currency forward contracts	24,011	5,147
Swaps, swaptions and options	373	320
Dividends payable on investments sold short	-	-
Interest payable on investments sold short	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	196	2,452
Payable for unit redemptions	-	-
Distributions payable to holders of redeemable units	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
	24,580	7,919
<b>Net assets attributable to holders of redeemable units</b>	621,016	876,078

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
Class I	621,016	876,078	11.36	13.69	54,682,703	63,978,630

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

# Select U.S. Equity Managed Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	14,341	15,525
Interest for distribution purposes	937	928
Income distributions from investments	-	-
Capital gain distributions from investments	-	-
Derivative income (loss)	2,861	(20,611)
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	64,178	33,066
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(128,987)	38,994
<b>Total net gain (loss) on investments and derivatives</b>	<b>(46,670)</b>	<b>67,902</b>
Other income		
Foreign exchange gain (loss) on cash	893	1,169
Commitment fee income	-	-
Securities lending revenue (Note 6)	110	187
Fees rebate	-	-
<b>Total other income</b>	<b>1,003</b>	<b>1,356</b>
<b>Total income</b>	<b>(45,667)</b>	<b>69,258</b>
<b>Expenses</b>		
Management fees (Note 5)	-	-
Administration fees (Note 5)	-	-
Commissions and other portfolio transaction costs	607	836
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	8	3
Withholding taxes	1,549	2,029
Harmonized sales tax	-	-
Other expenses	-	-
<b>Total expenses</b>	<b>2,164</b>	<b>2,868</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(47,831)</b>	<b>66,390</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
Class I	(47,831)	66,390	(0.85)	1.01	56,920,497	66,103,679

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

# Select U.S. Equity Managed Fund

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units for the years ended March 31 (in \$000's)

	Class I	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</b>	876,078	968,896
Increase (decrease) in net assets attributable to holders of redeemable units	(47,831)	66,390
<b>Distributions to holders of redeemable units</b>		
From net investment income	(13,143)	(14,243)
From net realized gains	(53,841)	(66,389)
Return of capital	-	-
<b>Total distributions to holders of redeemable units</b>	(66,984)	(80,632)
<b>Redeemable unit transactions</b>		
Proceeds from redeemable units issued	32,764	1,577
Reinvestment of distributions to holders of redeemable units	66,984	80,530
Redemption of redeemable units	(239,995)	(160,683)
<b>Net increase (decrease) from redeemable unit transactions</b>	(140,247)	(78,576)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	(255,062)	(92,818)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	621,016	876,078

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

# Select U.S. Equity Managed Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(47,831)	66,390
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(64,178)	(33,066)
Unrealized foreign exchange (gain) loss on cash	407	(9)
Commissions and other portfolio transaction costs	607	836
Change in unrealized (appreciation) depreciation in value of investments and derivatives	128,987	(38,994)
Proceeds from sale and maturity of investments and derivatives	2,274,289	3,683,066
Purchase of investments and derivatives	(2,081,839)	(3,527,859)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	-	-
Change in daily variation margin	2,682	(2,682)
(Increase) decrease in dividends receivable	185	383
(Increase) decrease in interest receivable	-	1
(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>213,309</b>	<b>148,066</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to holders of redeemable units, net of reinvested distributions	-	(102)
Proceeds from issuance of redeemable units	32,764	1,577
Amounts paid on redemption of redeemable units	(239,995)	(160,683)
<b>Net cash from (used in) financing activities</b>	<b>(207,231)</b>	<b>(159,208)</b>
Unrealized foreign exchange gain (loss) on cash	(407)	9
Net increase (decrease) in cash	6,078	(11,142)
Cash (bank overdraft), beginning of year	28,469	39,602
<b>Cash (bank overdraft), end of year</b>	<b>34,140</b>	<b>28,469</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	9,913	12,788
Interest received, net of withholding tax*	937	827
Dividends paid*	-	-
Interest paid*	8	3
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 March 31, 2020

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INFORMATION TECHNOLOGY (18.9%)</b>				<b>HEALTH CARE (18.0%)</b>			
14,444	ACI Worldwide Inc.	685,275	490,933	52,930	Abbott Laboratories Inc.	5,497,579	5,878,297
3,600	Adobe Systems Inc.	1,124,756	1,612,408	29,714	Agilent Technologies Inc.	2,891,840	2,995,112
12,600	Advanced Micro Devices Inc.	412,863	806,508	1,800	AMN Healthcare Services Inc.	160,226	146,451
40,158	Amphenol Corp., Class A	4,738,386	4,119,059	34,906	Becton Dickinson and Co.	10,897,824	11,287,844
2,800	Anaplan Inc.	181,000	119,246	1,100	Bio-Techne Corp.	296,886	293,558
18,400	Apple Inc.	3,649,891	6,585,135	47,330	Boston Scientific Corp.	2,028,231	1,173,558
22,550	Applied Materials Inc.	532,967	1,454,184	21,500	Bristol-Myers Squibb Co.	1,828,061	1,686,642
11,959	Arista Networks Inc.	3,825,335	3,409,139	71,938	Centene Corp.	4,388,633	6,014,998
13,403	Aspen Technology Inc.	2,218,066	1,793,342	21,436	Charles River Laboratories International Inc.	3,766,061	3,807,633
3,400	Avalara Inc.	328,409	356,973	28,055	CIGNA Corp.	7,557,129	6,995,883
12,117	Broadcom Inc.	3,970,666	4,043,377	74,279	Danaher Corp.	7,943,985	14,469,419
2,700	Broadridge Financial Solutions Inc.	211,627	360,352	3,100	DexCom Inc.	878,446	1,174,809
3,649	Cabot Microelectronics Corp.	548,466	586,178	7,200	Elanco Animal Health Inc.	290,188	226,884
9,000	Cadence Design Systems Inc.	441,075	836,502	16,887	Encompass Health Corp.	1,254,455	1,521,786
2,800	Cognex Corp.	193,304	166,377	5,192	Globus Medical Inc., Class A	315,030	310,776
3,800	CrowdStrike Holdings Inc.	271,131	297,783	10,200	Haemonetics Corp.	820,453	1,430,667
3,495	CyberArk Software Ltd.	418,937	420,858	77,005	Henry Schein Inc.	6,334,793	5,475,198
97,276	Dropbox Inc.	2,350,460	2,478,003	1,500	Hill-Rom Holdings Inc.	210,449	212,377
5,100	Dynatrace Inc.	229,873	171,117	700	Insulet Corp.	133,741	163,225
1,600	Everbridge Inc.	190,227	239,506	3,600	Intuitive Surgical Inc.	1,432,218	2,509,051
7,200	Fidelity National Information Services Inc.	1,281,345	1,232,612	56,344	Johnson & Johnson	9,614,259	10,398,419
32,510	Fiserv Inc.	3,730,427	4,346,227	10,835	Laboratory Corp. of America Holdings	2,084,687	1,927,344
30,850	II-VI Inc.	1,381,903	1,237,421	16,700	Medtronic PLC	2,494,601	2,119,553
2,900	Jabil Circuit Inc.	163,161	100,322	2,185	Molina Healthcare Inc.	394,990	429,632
2,400	Lam Research Corp.	852,103	810,662	2,200	Nevro Corp.	318,399	309,566
5,500	Lattice Semiconductor Corp.	150,500	137,939	1,800	Penumbra Inc.	293,345	408,701
2,400	Logitech International S.A.	122,932	145,007	75,608	Pfizer Inc.	3,543,810	3,473,245
32,700	Marvell Technology Group Ltd.	1,137,064	1,041,477	4,887	PRA Health Sciences Inc.	637,488	571,146
27,420	Mastercard Inc., Class A	6,516,587	9,322,020	900	Quidel Corp.	118,391	123,892
48,290	Micron Technology Inc.	2,506,755	2,858,539	1,000	Regeneron Pharmaceuticals Inc.	713,346	687,219
98,455	Microsoft Corp.	8,065,025	21,853,177	2,900	Schrodinger Inc.	166,845	175,993
3,622	MKS Instruments Inc.	501,953	415,200	4,400	Syneos Health Inc.	377,104	244,111
7,200	Motorola Solutions Inc.	1,466,450	1,346,916	1,300	Teladoc Health Inc.	137,725	283,609
1,200	NICE-Systems Ltd., ADR	217,751	242,456	5,600	Thermo Fisher Scientific Inc.	2,075,174	2,235,177
4,300	NVIDIA Corp.	1,537,568	1,595,260	25,795	UnitedHealth Group Inc.	4,992,388	9,053,463
125,409	Oracle Corp.	8,262,376	8,530,276	3,000	Universal Health Services Inc., Class B	342,331	418,336
31,364	Paychex Inc.	2,815,386	2,777,396	6,200	Vertex Pharmaceuticals Inc.	1,239,576	2,076,323
17,500	PayPal Holdings Inc.	1,738,133	2,358,029	18,275	Waters Corp.	5,043,718	4,682,369
19,400	Pinterest Inc.	646,666	421,567	21,900	Zoetis Inc.	1,461,464	3,627,449
3,000	Q2 Holdings Inc.	314,923	249,363			<b>94,975,869</b>	<b>112,019,715</b>
6,768	Qualys Inc.	792,692	828,604	<b>FINANCIALS (14.0%)</b>			
5,400	RingCentral Inc.	1,189,234	1,610,508	44,388	American International Group Inc.	2,671,437	1,514,938
10,100	ServiceNow Inc.	3,627,480	4,073,660	5,700	Aon PLC	1,632,324	1,323,981
5,100	Synopsys Inc.	645,267	924,421	14,200	Apollo Global Management Inc.	786,298	669,500
2,384	Tyler Technologies Inc.	670,653	995,031	15,642	Artisan Partners Asset Management Inc.	615,165	473,093
19,131	Universal Display Corp.	4,078,998	3,548,173	51,775	Axos Financial Inc.	2,306,156	1,321,099
39,200	Upland Software Inc.	2,162,647	1,479,662	222,730	Bank of America Corp.	7,819,995	6,654,973
55,400	Verra Mobility Corp.	1,005,081	556,706	118,560	Bank OZK	5,987,981	2,786,585
11,500	Viavi Solutions Inc.	159,829	181,435	37,698	Berkshire Hathaway Inc., Class B	10,486,306	9,700,259
46,601	Visa Inc., Class A	8,410,981	10,567,257	20,900	Blackstone Group Inc.	1,257,264	1,340,426
5,900	Vishay Intertechnology Inc.	173,714	119,656	139,237	Brookfield Asset Management Inc., Class A (USD)	7,825,090	8,671,326
		<b>92,848,298</b>	<b>116,253,959</b>	35,290	Chubb Ltd.	5,958,710	5,547,324
				2,583	Credit Acceptance Corp.	1,226,269	929,514

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 March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>FINANCIALS (14.0%) (cont'd)</b>				<b>CONSUMER DISCRETIONARY (11.1%)</b>			
4,400	E*TRADE Financial Corp.	208,552	212,529	3,230	Amazon.com Inc.	6,300,992	8,863,237
16,344	Eagle Bancorp Inc.	1,170,949	694,907	3,941	Booking Holdings Inc.	8,859,983	7,461,903
93,006	Equitable Holdings Inc.	2,550,299	1,891,457	2,800	Bright Horizons Family Solutions Inc.	305,597	401,953
15,800	First American Financial Corp.	1,273,155	943,068	6,100	Burlington Stores Inc.	1,029,435	1,360,401
12,400	First Horizon National Corp.	267,568	140,661	35,396	CarMax Inc.	3,391,286	2,681,613
25,600	First Republic Bank	3,018,488	2,964,503	800	Chipotle Mexican Grill Inc., Class A	688,085	736,802
7,000	Goldman Sachs Group Inc.	1,994,681	1,522,990	1,200	Deckers Outdoor Corp.	275,444	226,310
15,900	Goosehead Insurance Inc.	1,001,374	998,715	9,860	Dollar General Corp.	1,992,091	2,095,560
5,400	Hilltop Holdings Inc.	159,592	114,911	41,738	Dollar Tree Inc.	4,783,856	4,315,780
2,400	Houlihan Lokey Inc.	169,409	176,049	15,400	DR Horton Inc.	925,878	736,915
64,250	JPMorgan Chase & Co.	8,717,794	8,141,004	16,787	Expedia Inc.	2,387,752	1,329,436
186,028	KKR & Co., Inc.	6,055,269	6,144,817	1,700	Five Below Inc.	231,548	168,390
14,200	LPL Financial Holdings Inc.	1,501,959	1,087,788	3,166	Helen of Troy Ltd.	594,158	641,773
339	Markel Corp.	419,120	442,704	15,505	Home Depot Inc.	3,586,858	4,074,337
53,248	MetLife Inc.	3,597,391	2,290,954	6,000	IAA Inc.	324,142	252,994
44,248	Morgan Stanley	2,512,045	2,117,338	12,312	LGI Homes Inc.	1,018,436	782,355
7,100	S&P Global Inc.	2,431,519	2,448,672	101,068	LKQ Corp.	4,410,515	2,917,406
190,000	SLM Corp.	2,322,440	1,922,649	4,900	Lululemon Athletica Inc. (USD)	896,395	1,307,186
6,523	Texas Capital Bancshares Inc.	509,061	203,531	11,200	McDonald's Corp.	2,824,971	2,606,392
3,883	Texas Pacific Land Trust	3,721,757	2,076,730	12,861	Monarch Casino & Resort Inc.	687,424	508,083
19,000	The Progressive Corp.	1,922,604	1,974,526	36,399	NIKE Inc., Class B	3,616,591	4,238,601
22,000	Tradeweb Markets Inc.	1,260,208	1,301,676	135	NVR Inc.	536,261	488,128
35,756	U.S. Bancorp.	2,407,645	1,733,627	31,605	Restaurant Brands International Inc. (USD)	2,568,072	1,780,570
26,550	Universal Insurance Holdings Inc.	1,246,242	669,607	2,043	Service Corp. International	85,942	112,454
52,747	Western Alliance Bancorp.	3,314,405	2,272,368	32,793	Starbucks Corp.	3,311,084	3,034,090
7,547	Willis Towers Watson PLC	1,315,166	1,804,087	8,700	Tempur-Pedic International Inc.	748,959	535,202
		<b>103,641,687</b>	<b>87,224,886</b>	126,717	TJX Co., Inc.	7,167,966	8,526,508
				22,199	Ulta Salon Cosmetics & Fragrance Inc.	5,664,308	5,489,373
				5,769	Vail Resorts Inc.	1,757,044	1,199,301
				1,700	Wingstop Inc.	164,505	190,689
						<b>71,135,578</b>	<b>69,063,742</b>
<b>COMMUNICATION SERVICES (12.2%)</b>				<b>INDUSTRIALS (9.8%)</b>			
13,500	Activision Blizzard Inc.	1,021,731	1,130,114	4,700	AECOM	274,747	197,451
2,900	Alphabet Inc., Class A	4,798,211	4,742,453	6,200	Allegion PLC	577,218	802,956
7,935	Alphabet Inc., Class C	10,721,592	12,985,936	38,394	AMETEK Inc.	3,766,499	3,891,653
5,866	Charter Communications Inc.	3,312,363	3,602,092	10,486	Boeing Co.	2,107,455	2,201,008
141,680	Comcast Corp., Class A	6,755,523	6,855,387	73,204	Brookfield Business Partners L.P., Units (USD)	3,496,696	2,619,985
30,687	Discovery Inc.	1,086,389	757,533	5,355	Brookfield Infrastructure Corp.	279,581	245,242
32,586	Electronic Arts Inc.	4,081,784	4,593,950	7,100	Copart Inc.	772,899	684,689
52,844	Facebook Inc.	12,418,814	12,405,358	3,000	CoStar Group Inc.	1,022,793	2,479,318
164,993	Fox Corp.	7,232,437	5,487,150	3,900	Deere & Co.	895,258	758,341
13,523	GCI Liberty Inc.	1,153,680	1,084,269	17,841	Douglas Dynamics Inc.	946,959	891,636
83,722	Liberty Braves Group	2,831,543	2,245,847	14,700	Dover Corp.	1,785,010	1,736,616
64,173	Liberty Media Corp. - Liberty SiriusXM	3,678,981	2,862,148	12,400	Evoqua Water Technologies Corp.	324,411	195,634
46,685	Live Nation Entertainment Inc.	3,520,085	2,986,925	48,061	Fortive Corp.	4,068,473	3,733,110
45,385	Manchester United PLC	1,147,364	961,317	2,500	Generac Holdings Inc.	238,408	327,819
13,600	Match Group Inc.	1,266,912	1,264,048	9,700	HEICO Corp.	801,108	1,018,559
23,806	Nexstar Media Group Inc.	3,688,257	1,934,219	1,937	Hexcel Corp.	136,153	101,385
59,777	Omnicom Group Inc.	5,822,322	4,618,746	10,400	Honeywell International Inc.	1,267,268	1,958,279
5,000	Take-Two Interactive Software Inc.	270,567	834,659	14,455	Inspirety Inc.	1,183,107	758,830
7,700	United States Cellular Corp.	350,869	317,415	12,055	Jacobs Engineering Group Inc.	976,773	1,344,911
21,400	Verizon Communications Inc.	1,593,821	1,618,260	15,330	John Bean Technologies Corp.	2,198,479	1,602,408
14,500	Walt Disney Co.	2,490,651	1,971,345				
26,100	Zynga Inc.	207,386	251,622				
		<b>79,451,282</b>	<b>75,510,793</b>				

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 March 31, 2020 (cont'd)

No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)	No. of Shares/ Par Value	Description	Average Cost (\$)	Fair Value (\$)
<b>INDUSTRIALS (9.8%) (cont'd)</b>				<b>MATERIALS (1.5%) (cont'd)</b>			
1,325	Kadant Inc.	145,019	139,208	8,702	Linde PLC (USD)	1,966,828	2,118,765
12,000	L3Harris Technologies Inc.	2,839,457	3,042,011	5,700	Louisiana-Pacific Corp.	197,277	137,821
23,780	Middleby Corp.	3,951,175	1,903,658	5,235	Martin Marietta Materials Inc.	1,340,494	1,394,197
21,588	Norfolk Southern Corp.	2,918,746	4,435,911	10,300	Reliance Steel & Aluminum Co.	1,574,976	1,269,724
3,200	Roper Industries Inc.	1,244,024	1,404,293			<b>9,511,285</b>	<b>9,308,607</b>
40,694	Sensata Technologies Holding PLC	2,496,582	1,656,900	<b>UTILITIES (1.0%)</b>			
8,081	Toro Co.	669,253	740,282	48,200	Brookfield Infrastructure Partners L.P. (USD)	2,481,053	2,440,086
31,810	Trane Technologies PLC	2,831,026	3,697,505	10,900	NextEra Energy Inc.	1,552,955	3,691,270
37,162	United Parcel Service Inc., Class B	5,434,524	4,886,034	6,200	NRG Energy Inc.	310,868	237,868
21,163	W.W. Grainger Inc.	6,295,041	7,401,525			<b>4,344,876</b>	<b>6,369,224</b>
5,200	Waste Connections Inc. (USD)	405,639	567,182	<b>Commissions and other portfolio transaction costs</b>			
641	Watsco Inc.	135,825	142,566				<b>(215,442)</b>
13,823	Woodward Inc.	1,641,198	1,156,375	<b>Total Investment Portfolio before Derivative Instruments (97.6%)</b>			
34,347	XPO Logistics Inc.	3,056,659	2,356,574			<b>579,650,742</b>	<b>605,971,525</b>
		<b>61,183,463</b>	<b>61,079,854</b>	<b>Foreign Currency Forward Contract(s) (-3.2%) (see Schedule A)</b>			
<b>CONSUMER STAPLES (9.2%)</b>							<b>(20,112,644)</b>
311	Casey's General Stores Inc.	46,623	57,991	<b>Short Option Contract(s) (-0.1%) (see Schedule B)</b>			
49,591	Coca-Cola Co.	3,190,240	3,088,401			<b>(740,825)</b>	<b>(373,241)</b>
70,295	Colgate-Palmolive Co.	6,207,759	6,565,207	<b>Total Investment Portfolio (94.3%)</b>			
20,076	Costco Wholesale Corp.	4,339,846	8,056,338			<b>578,909,917</b>	<b>585,485,640</b>
3,300	Estée Lauder Co., Inc.	793,794	740,042	<b>Other Net Assets (Liabilities) (5.7%)</b>			
4,700	Grocery Outlet Holding Corp.	201,604	227,152				<b>35,530,803</b>
2,500	Lamb Weston Holdings Inc.	198,901	200,906	<b>Net Assets Attributable to Holders of Redeemable Units (100.0%)</b>			
7,232	McCormick & Co., Inc.	1,416,792	1,437,280				<b>621,016,443</b>
43,100	Mondelez International Inc.	2,344,118	3,037,800				
66,596	Monster Beverages Corp.	5,545,373	5,273,093				
53,947	PepsiCo Inc.	7,822,178	9,118,594				
57,786	Performance Food Group Co.	2,602,256	2,010,429				
5,200	Pilgrim's Pride Corp.,	185,674	132,611				
21,721	Post Holdings Inc.	3,033,269	2,536,404				
68,423	Procter & Gamble Co.	8,304,205	10,592,839				
7,600	Simply Good Foods Co.	270,478	206,010				
14,400	Tyson Foods Inc.	1,356,179	1,172,826				
16,873	Walmart Inc.	2,842,510	2,698,141				
		<b>50,701,799</b>	<b>57,152,064</b>				
<b>REAL ESTATE (1.9%)</b>							
3,125	American Tower Corp., Class A	851,206	957,692				
40,800	Americold Realty Trust	1,535,711	1,954,642				
91,400	Brookfield Property Partners L.P. (USD)	2,119,234	1,036,809				
13,457	Colliers International Group Inc. (USD)	1,212,964	909,280				
16,652	Jones Lang LaSalle Inc.	3,183,547	2,366,570				
10,900	Postal Realty Trust Inc.	249,062	242,689				
2,800	SBA Communications Corp.	473,977	1,063,876				
18,800	Sun Communities Inc.	2,159,767	3,303,421				
4,075	Ventas Inc.	286,579	153,702				
		<b>12,072,047</b>	<b>11,988,681</b>				
<b>MATERIALS (1.5%)</b>							
4,800	Air Products & Chemicals Inc.	1,005,001	1,348,469				
11,700	Ball Corp.	905,567	1,064,729				
11,892	Berry Plastics Group Inc.	764,574	564,198				
8,200	Constellium S.E.	134,457	60,127				
4,400	Crown Holdings Inc.	427,138	359,416				
6,899	International Flavors & Fragrances Inc.	1,194,973	991,161				

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 March 31, 2020 (cont'd)

## Schedule A

### Foreign Currency Forward Contract(s) (-3.2%)

Contract(s)	Counterparty	Credit Rating of the Counterparty <sup>‡</sup>	Settlement Date	Contract(s) Rate	Pay	Receive	Unrealized Gain (Loss) (\$)
1	Bank of Montreal	A-1	May 14, 2020	0.75	(11,389,546) US \$	15,104,475 Canadian \$	(915,035)
1	Bank of Montreal	A-1	June 22, 2020	0.73	(33,453,821) US \$	45,777,204 Canadian \$	(1,256,460)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(10,994,446) US \$	15,044,524 Canadian \$	(412,875)
1	Canadian Imperial Bank of Commerce	A-1	April 22, 2020	0.77	(16,113,215) US \$	20,987,543 Canadian \$	(1,681,365)
1	Canadian Imperial Bank of Commerce	A-1	June 22, 2020	0.73	(18,073,992) US \$	24,699,194 Canadian \$	(711,469)
1	Canadian Imperial Bank of Commerce	A-1	May 14, 2020	0.75	(9,574,532) US \$	12,697,505 Canadian \$	(769,169)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(19,154,971) Canadian \$	14,280,261 US \$	930,568
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(19,426,797) Canadian \$	14,477,439 US \$	936,084
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(18,452,080) US \$	24,542,466 Canadian \$	(1,410,637)
1	Citigroup Inc.	A-2	April 22, 2020	0.77	(21,698,883) US \$	28,143,560 Canadian \$	(2,383,502)
1	Citigroup Inc.	A-2	May 14, 2020	0.75	(4,613,020) US \$	6,140,218 Canadian \$	(348,062)
1	HSBC Holdings PLC	A-1	May 14, 2020	0.72	(15,399,658) Canadian \$	11,134,000 US \$	261,037
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(7,237,616) US \$	10,406,388 Canadian \$	229,773
1	HSBC Holdings PLC	A-1	May 14, 2020	0.75	(11,431,064) US \$	15,186,797 Canadian \$	(891,134)
1	HSBC Holdings PLC	A-1	April 22, 2020	0.77	(30,590,829) US \$	39,829,260 Canadian \$	(3,207,502)
1	HSBC Holdings PLC	A-1	June 22, 2020	1.44	(4,096,370) US \$	5,918,804 Canadian \$	158,948
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(7,281,481) US \$	10,456,891 Canadian \$	218,624
1	JPMorgan Chase & Co.	A-2	May 14, 2020	0.75	(11,532,550) US \$	15,292,808 Canadian \$	(927,836)
1	JPMorgan Chase & Co.	A-2	June 22, 2020	0.73	(18,575,531) US \$	25,390,707 Canadian \$	(725,095)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	0.77	(21,698,883) US \$	28,197,699 Canadian \$	(2,329,388)
1	JPMorgan Chase & Co.	A-2	April 22, 2020	1.43	(1,649,585) US \$	2,359,454 Canadian \$	38,636
1	JPMorgan Chase & Co.	A-2	June 22, 2020	1.44	(2,863,233) US \$	4,130,264 Canadian \$	104,322
1	Morgan Stanley	A-2	June 22, 2020	1.44	(7,181,211) US \$	10,307,618 Canadian \$	210,348
1	Morgan Stanley	A-2	April 22, 2020	0.77	(15,486,610) US \$	20,109,363 Canadian \$	(1,677,976)
1	Morgan Stanley	A-2	May 14, 2020	0.75	(4,613,020) US \$	6,131,903 Canadian \$	(356,369)
1	Morgan Stanley	A-2	June 22, 2020	1.44	(4,848,510) US \$	7,002,052 Canadian \$	184,630
1	Morgan Stanley	A-2	June 22, 2020	1.43	(5,628,693) US \$	8,050,958 Canadian \$	136,693
1	Morgan Stanley	A-2	April 22, 2020	1.45	(5,624,271) US \$	8,134,448 Canadian \$	221,560
1	Royal Bank of Canada	A-1+	May 14, 2020	0.75	(4,285,584) Canadian \$	3,195,300 US \$	208,683
1	Royal Bank of Canada	A-1+	June 22, 2020	0.72	(15,003,666) US \$	20,876,251 Canadian \$	(218,545)
1	Royal Bank of Canada	A-1+	June 22, 2020	1.45	(1,431,616) US \$	2,070,976 Canadian \$	57,993
1	Royal Bank of Canada	A-1+	April 22, 2020	0.75	(2,986,108) US \$	3,979,188 Canadian \$	(221,864)
1	Royal Bank of Canada	A-1+	April 22, 2020	0.77	(9,116,631) US \$	11,822,356 Canadian \$	(1,003,370)
1	Toronto-Dominion Bank	A-1+	May 14, 2020	0.75	(11,431,064) US \$	15,187,940 Canadian \$	(889,992)
1	Toronto-Dominion Bank	A-1+	April 22, 2020	0.77	(15,409,177) US \$	20,005,503 Canadian \$	(1,672,898)
<b>Total Foreign Currency Forward Contract(s) Value</b>							<b>(20,112,644)</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

Schedule of Investment Portfolio as at March 31, 2020 (cont'd)

## Schedule B

### Short Option Contract(s) (-0.1%)

Contract(s)	Underlying Interest	Expiry Date	Strike Price (\$)	Currency	Premium Paid (Received) (\$)	Fair Value (\$)
(4)	Alphabet Inc., Call @ 1,340.00	April 17, 2020	1,340.00	US \$	(5,437)	(788)
(20)	American Tower Corp., Call @ 250.00	April 17, 2020	250.00	US \$	(5,630)	(1,830)
(430)	Bank Of America Corp., Call @ 27.00	April 17, 2020	27.00	US \$	(17,048)	(2,118)
(14)	Booking Holdings Inc., Call @ 1,700.00	April 17, 2020	1,700.00	US \$	(36,647)	(5,911)
(65)	Brookfield Asset Management Inc., Call @ 50.00	April 17, 2020	50.00	US \$	(12,761)	(3,659)
(30)	Cigna Corp., Call @ 200.00	April 17, 2020	200.00	US \$	(7,463)	(6,523)
(30)	Facebook Inc., Call @ 195.00	April 17, 2020	195.00	US \$	(4,717)	(760)
(20)	Facebook Inc., Call @ 200.00	April 17, 2020	200.00	US \$	(2,822)	(310)
(139)	First Republic Bank Call @ 100.00	April 17, 2020	100.00	US \$	(32,327)	(8,717)
(62)	Home Depot Inc., Call @ 190.00	April 17, 2020	190.00	US \$	(16,978)	(61,517)
(305)	li-Vi Inc., Call @ 35.00	April 17, 2020	35.00	US \$	(19,226)	(15,024)
(155)	J.P. Morgan Chase & Co., Call @ 115.00	April 17, 2020	115.00	US \$	(20,657)	(2,836)
(125)	KKR & Co., Inc., Call @ 28.00	April 17, 2020	28.00	US \$	(10,556)	(5,278)
(635)	KKR & Co., Inc., Call @ 29.00	April 17, 2020	29.00	US \$	(43,729)	(13,405)
(65)	Laboratory Corp. of America Holdings Call @ 155.00	April 17, 2020	155.00	US \$	(16,532)	(1,830)
(135)	Live Nation Entertainment Inc., Call @ 50.00	April 17, 2020	50.00	US \$	(34,636)	(29,450)
(221)	Live Nation Entertainment Inc., Call @ 55.00	April 17, 2020	55.00	US \$	(45,839)	(11,664)
(120)	Mastercard Inc., Call @ 300.00	April 17, 2020	300.00	US \$	(226,889)	(4,307)
(110)	McDonald's Corp., Call @ 177.50	April 17, 2020	177.50	US \$	(43,912)	(41,026)
(10)	Microsoft Corp., Call @ 170.00	April 17, 2020	170.00	US \$	(2,828)	(2,885)
(55)	Microsoft Corp., Call @ 175.00	April 17, 2020	175.00	US \$	(10,511)	(9,057)
(61)	Servicenow Inc., Call @ 290.00	April 17, 2020	290.00	US \$	(51,173)	(120,192)
(165)	United Parcel Service Inc., Call @ 105.00	April 17, 2020	105.00	US \$	(52,188)	(9,869)
(70)	Visa Inc., Call @ 180.00	April 17, 2020	180.00	US \$	(20,319)	(14,285)
<b>Total Short Option Contract(s) Value</b>					<b>(740,825)</b>	<b>(373,241)</b>

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

### 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 March 31, 2020

	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	3,898	(3,898)	-	-
Derivative assets - Swaps and swaptions	-	-	-	-
<b>Total</b>	3,898	(3,898)	-	-
Derivative liabilities - Foreign currency forward contracts	(24,011)	3,898	-	(20,113)
Derivative liabilities - Swaps and swaptions	-	-	-	-
<b>Total</b>	(24,011)	3,898	-	(20,113)

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

## Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	536	537
Soft dollar commissions <sup>†</sup>	106	80

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class I	
	2020	2019
<b>Number of redeemable units at the beginning of year</b>	63,978,630	68,846,268
Redeemable units issued for cash	2,661,491	119,551
Redeemable units issued for reinvested distributions	4,705,623	6,493,663
Redeemable units redeemed	(16,663,041)	(11,480,852)
<b>Number of redeemable units at the end of year</b>	<b>54,682,703</b>	<b>63,978,630</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 U.S. Equity Managed Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

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

## Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	72,642	168,009
Collateral (non-cash)	74,095	171,369

## Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	129	220
Charges	(19)	(33)
Securities lending revenue	110	187
<b>% of gross securities lending revenue</b>	<b>14.7</b>	<b>15.0</b>

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	<b>-</b>

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

# Select U.S. Equity Managed Fund

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

For Concentration Risk as at March 31, 2020, 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 Contract(s)	(0.5)
<b>Total Long Positions</b>	<b>100.0</b>
<b>Short Positions</b>	
Option Contract(s)	(0.0)
<b>Total Short Positions</b>	<b>(0.0)</b>

#### 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 March 31, 2020

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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund was predominantly invested in U.S. equities and therefore was sensitive to changes in general economic conditions in the United States.

As at March 31, 2020, had the equities in the investment portfolio increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$60,597,000 (March 31, 2019 - \$84,473,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

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

as at March 31, 2020<sup>~</sup>

Currency	Financial Instruments		Net	Net
	Exposure (in \$000's)	Derivatives (in \$000's)	Exposure (in \$000's)	Assets (%)
U.S. Dollar	637,631	(446,138)	191,493	30.8
<b>Total</b>	<b>637,631</b>	<b>(446,138)</b>	<b>191,493</b>	<b>30.8</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	875,431	(574,238)	301,193	34.4
<b>Total</b>	<b>875,431</b>	<b>(574,238)</b>	<b>301,193</b>	<b>34.4</b>

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

As at March 31, 2020, 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 \$19,149,000 (March 31, 2019 - \$30,119,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Interest Rate Risk

As at March 31, 2020, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities and derivatives.

As at March 31, 2019, the Fund did not have a significant exposure to interest rate risk as substantially all of its assets were invested in equities, derivatives and short-term investments. Short-term investments exposure to interest rate risk is insignificant due to their short-term to maturity.

#### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Equities	605,729	243	-	605,972
Foreign currency forward contract(s), net	-	(20,113)	-	(20,113)
<b>Total</b>	<b>605,729</b>	<b>(19,870)</b>	<b>-</b>	<b>585,859</b>

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

# Select U.S. Equity Managed Fund

## Fund Specific Notes to Financial Statements

### Fair Value Hierarchy (cont'd)

#### Short Positions at fair value as at March 31, 2020

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option contract(s)	(373)	-	-	(373)
<b>Total</b>	<b>(373)</b>	<b>-</b>	<b>-</b>	<b>(373)</b>

#### Long Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Equities	844,731	-	-	844,731
Short-term investments	-	4,663	-	4,663
Foreign currency forward contract(s), net	-	(4,156)	-	(4,156)
<b>Total</b>	<b>844,731</b>	<b>507</b>	<b>-</b>	<b>845,238</b>

#### Short Positions at fair value as at March 31, 2019

	Level 1	Level 2	Level 3	Total
	(in \$000's)	(in \$000's)	(in \$000's)	(in \$000's)
Option Contract(s)	(320)	-	-	(320)
<b>Total</b>	<b>(320)</b>	<b>-</b>	<b>-</b>	<b>(320)</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# Select 20i80e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	180,530	230,950
Cash	4,319	1,048
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for share subscriptions	133	408
Other	1,676	2,144
	186,658	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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	359	766
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	629	364
	988	1,130
<b>Net assets attributable to holders of redeemable shares</b>	185,670	233,420

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	95,472	49,437	10.45	12.55	9,139,314	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	523	419	5.87	7.42	89,043	56,466
A1T5 Shares	-	329	-	8.59	-	38,325
AT8 Shares	1,223	902	4.00	5.21	305,902	173,097
A1T8 Shares	-	849	-	8.08	-	105,061
E Shares	21,022	28,896	12.13	14.56	1,732,917	1,984,723
EF Shares	2,829	4,470	8.42	9.99	336,121	447,471
EFT5 Shares	10	214	6.36	7.94	1,586	26,921
EFT8 Shares	10	11	5.48	7.05	1,840	1,624
ET5 Shares	10	11	6.03	7.61	1,587	1,444
ET8 Shares	366	443	6.02	7.84	60,787	56,471
F Shares	14,445	4,059	11.30	13.42	1,278,267	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	422	18	6.44	8.28	65,610	2,177
F1T8 Shares	-	579	-	8.26	-	70,153
I Shares	5,187	3,794	13.52	15.85	383,760	239,375
IT8 Shares	318	20	7.15	9.08	44,507	2,174
O Shares	38,665	51,203	14.54	17.08	2,658,444	2,997,270
OT5 Shares	11	139	6.70	8.27	1,573	16,850
OT8 Shares	1,103	1,451	7.35	9.35	150,000	155,169
P Shares	2,759	2,781	8.42	9.90	327,615	280,962
PT8 Shares	9	11	6.62	8.43	1,424	1,260
W Shares	1,286	2,115	11.76	13.96	109,431	151,436

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

# Select 20i80e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	35	32
Income distributions from investments	5,511	5,940
Capital gain distributions from investments	11,013	7,460
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	2,756	1,354
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(40,338)	(5,727)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(21,023)</b>	<b>9,059</b>
Other income		
Foreign exchange gain (loss) on cash	17	7
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	82	131
<b>Total other income</b>	<b>99</b>	<b>138</b>
<b>Total income</b>	<b>(20,924)</b>	<b>9,197</b>
<b>Expenses</b>		
Management fees (Note 5)	3,064	3,234
Administration fees (Note 5)	408	427
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	337	368
<b>Total expenses</b>	<b>3,809</b>	<b>4,029</b>
Income tax	724	237
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(25,457)</b>	<b>4,931</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	(14,655)	541	(2.03)	0.10	7,207,219	5,395,082
A1 Shares	604	714	0.10	0.17	5,399,748	4,006,719
A2 Shares	84	78	0.11	0.13	698,358	610,360
A3 Shares	78	217	0.13	0.47	600,280	460,680
A4 Shares	26	85	0.07	0.38	323,093	223,704
A5 Shares	11	7	0.11	0.08	92,687	90,916
AT5 Shares	(79)	(15)	(0.99)	(0.13)	78,896	114,668
A1T5 Shares	4	7	0.11	0.34	36,512	22,034
AT8 Shares	(190)	12	(0.75)	0.06	253,200	196,757
A1T8 Shares	11	12	0.11	0.23	105,278	53,415
E Shares	(3,226)	418	(1.76)	0.19	1,830,159	2,114,572
EF Shares	(363)	91	(0.90)	0.19	407,627	481,325
EFT5 Shares	(6)	19	(0.24)	0.19	25,519	96,026
EFT8 Shares	(1)	-	(0.80)	0.19	1,718	1,515
ET5 Shares	(1)	-	(0.95)	0.10	1,504	1,368
ET8 Shares	(55)	7	(0.94)	0.11	58,311	54,139
F Shares	(2,234)	139	(2.39)	0.29	936,976	490,726
F1 Shares	157	281	0.14	0.34	1,122,032	828,578
F2 Shares	20	20	0.21	0.21	97,104	94,302
F3 Shares	22	25	0.11	0.17	175,388	145,085
F4 Shares	-	2	0.15	0.72	1,077	2,513
F5 Shares	1	1	0.15	0.29	5,008	4,511
FT8 Shares	(63)	(4)	(1.43)	(0.70)	44,507	4,980
F1T8 Shares	9	13	0.13	0.19	69,138	67,822
I Shares	(382)	158	(1.50)	0.66	253,503	239,412
IT8 Shares	(41)	2	(1.53)	0.36	26,977	2,028
O Shares	(4,526)	1,881	(1.60)	0.57	2,807,872	3,282,043
OT5 Shares	2	6	0.85	0.38	2,546	18,819
OT8 Shares	(141)	35	(0.91)	0.29	155,133	128,191
P Shares	(366)	134	(1.23)	0.66	296,843	204,219
PT8 Shares	(1)	1	(0.90)	0.32	1,331	1,175
W Shares	(156)	44	(1.25)	0.20	124,979	214,372

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

# Select 20i80e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(14,655)	541	604	714	84	78	78	217
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(413)	(316)	-	(317)	-	(41)	-	(38)
From net realized gains	(3,518)	(1,730)	(584)	(1,133)	(78)	(166)	(65)	(132)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(3,931)	(2,046)	(584)	(1,450)	(78)	(207)	(65)	(170)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	87,237	25,190	3,437	34,799	556	3,711	431	3,528
Reinvestment of dividends to holders of redeemable shares	3,913	2,038	582	1,449	78	206	65	169
Redemption of redeemable shares	(26,529)	(59,821)	(55,552)	(12,773)	(7,136)	(1,901)	(6,370)	(1,399)
<b>Net increase (decrease) from redeemable share transactions</b>	64,621	(32,593)	(51,533)	23,475	(6,502)	2,016	(5,874)	2,298
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	46,035	(34,098)	(51,513)	22,739	(6,496)	1,887	(5,861)	2,345
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	95,472	49,437	-	51,513	-	6,496	-	5,861

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	2,811	2,085	860	633	419	846	329	130
Increase (decrease) in net assets attributable to holders of redeemable shares	26	85	11	7	(79)	(15)	4	7
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(16)	-	(6)	(2)	(3)	-	(2)
From net realized gains	(34)	(60)	(10)	(24)	(22)	(20)	(3)	(6)
Return of capital	-	-	-	-	(29)	(48)	(5)	(10)
<b>Total dividends to holders of redeemable shares</b>	(34)	(76)	(10)	(30)	(53)	(71)	(8)	(18)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	786	983	38	577	372	511	-	269
Reinvestment of dividends to holders of redeemable shares	34	76	10	30	21	15	3	7
Redemption of redeemable shares	(3,623)	(342)	(909)	(357)	(157)	(867)	(328)	(66)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,803)	717	(861)	250	236	(341)	(325)	210
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,811)	726	(860)	227	104	(427)	(329)	199
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	2,811	-	860	523	419	-	329

	AT8 Shares		A1T8 Shares		E Shares		EF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(190)	12	11	12	(3,226)	418	(363)	91
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(5)	(6)	-	(5)	(93)	(181)	(13)	(28)
From net realized gains	(48)	(28)	(9)	(16)	(980)	(828)	(150)	(129)
Return of capital	(104)	(95)	(23)	(38)	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(157)	(129)	(32)	(59)	(1,073)	(1,009)	(163)	(157)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	841	479	2	480	3,945	2,860	1,045	697
Reinvestment of dividends to holders of redeemable shares	45	17	12	30	1,059	1,004	163	156
Redemption of redeemable shares	(218)	(726)	(842)	(11)	(8,579)	(7,124)	(2,323)	(1,353)
<b>Net increase (decrease) from redeemable share transactions</b>	668	(230)	(828)	499	(3,575)	(3,260)	(1,115)	(500)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	321	(347)	(849)	452	(7,874)	(3,851)	(1,641)	(566)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	1,223	902	-	849	21,022	28,896	2,829	4,470

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

# Select 20i80e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	EFT5 Shares		EFT8 Shares		ET5 Shares		ET8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	214	226	11	11	11	11	443	461
Increase (decrease) in net assets attributable to holders of redeemable shares	(6)	19	(1)	-	(1)	-	(55)	7
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(1)	-	-	-	-	(2)	(3)
From net realized gains	(7)	(14)	-	-	-	-	(17)	(12)
Return of capital	(10)	(39)	(1)	(1)	(1)	(1)	(35)	(39)
<b>Total dividends to holders of redeemable shares</b>	(17)	(54)	(1)	(1)	(1)	(1)	(54)	(54)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	808	-	-	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	1	9	1	1	1	1	32	29
Redemption of redeemable shares	(182)	(794)	-	-	-	-	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(181)	23	1	1	1	1	32	29
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(204)	(12)	(1)	-	(1)	-	(77)	(18)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	10	214	10	11	10	11	366	443

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(2,234)	139	157	281	20	20	22	25
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(64)	(27)	-	(68)	-	(7)	-	(10)
From net realized gains	(496)	(165)	(123)	(241)	(10)	(27)	(20)	(41)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(560)	(192)	(123)	(309)	(10)	(34)	(20)	(51)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	16,476	4,665	952	7,855	18	894	247	603
Reinvestment of dividends to holders of redeemable shares	554	189	121	306	10	34	20	51
Redemption of redeemable shares	(3,850)	(9,262)	(12,120)	(2,841)	(1,157)	(449)	(1,807)	(219)
<b>Net increase (decrease) from redeemable share transactions</b>	13,180	(4,408)	(11,047)	5,320	(1,129)	479	(1,540)	435
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	10,386	(4,461)	(11,013)	5,292	(1,119)	465	(1,538)	409
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	14,445	4,059	-	11,013	-	1,119	-	1,538

	F4 Shares		F5 Shares		FT8 Shares		F1T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	10	115	48	41	18	56	579	588
Increase (decrease) in net assets attributable to holders of redeemable shares	-	2	1	1	(63)	(4)	9	13
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	(2)	-	-	(4)
From net realized gains	-	-	(1)	(1)	(8)	(1)	(6)	(16)
Return of capital	-	-	-	-	(35)	(3)	(15)	(51)
<b>Total dividends to holders of redeemable shares</b>	-	-	(1)	(1)	(45)	(4)	(21)	(71)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	2	6	555	797	-	38
Reinvestment of dividends to holders of redeemable shares	-	-	1	1	15	3	5	31
Redemption of redeemable shares	(10)	(107)	(51)	-	(58)	(830)	(572)	(20)
<b>Net increase (decrease) from redeemable share transactions</b>	(10)	(107)	(48)	7	512	(30)	(567)	49
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(10)	(105)	(48)	7	404	(38)	(579)	(9)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	10	-	48	422	18	-	579

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

# Select 20i80e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	3,794	4,615	20	19	51,203	60,645	139	193
Increase (decrease) in net assets attributable to holders of redeemable shares	(382)	158	(41)	2	(4,526)	1,881	2	6
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(16)	(24)	(1)	-	(170)	(323)	-	(1)
From net realized gains	(153)	(101)	(10)	(1)	(1,809)	(1,486)	-	(4)
Return of capital	-	-	(19)	(2)	-	-	(1)	(8)
<b>Total dividends to holders of redeemable shares</b>	(169)	(125)	(30)	(3)	(1,979)	(1,809)	(1)	(13)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	2,123	301	361	-	3,187	3,655	-	-
Reinvestment of dividends to holders of redeemable shares	168	125	13	2	1,968	1,797	1	6
Redemption of redeemable shares	(347)	(1,280)	(5)	-	(11,188)	(14,966)	(130)	(53)
<b>Net increase (decrease) from redeemable share transactions</b>	1,944	(854)	369	2	(6,033)	(9,514)	(129)	(47)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	1,393	(821)	298	1	(12,538)	(9,442)	(128)	(54)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	5,187	3,794	318	20	38,665	51,203	11	139

	OT8 Shares		P Shares		PT8 Shares		W Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(141)	35	(366)	134	(1)	1	(156)	44
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(5)	(8)	(12)	(17)	-	-	(6)	(13)
From net realized gains	(53)	(37)	(111)	(61)	-	-	(65)	(73)
Return of capital	(112)	(111)	-	-	(1)	(1)	-	-
<b>Total dividends to holders of redeemable shares</b>	(170)	(156)	(123)	(78)	(1)	(1)	(71)	(86)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	1,147	959	1,627	-	-	64	96
Reinvestment of dividends to holders of redeemable shares	24	26	123	78	-	1	71	86
Redemption of redeemable shares	(61)	(103)	(615)	(209)	-	-	(737)	(1,853)
<b>Net increase (decrease) from redeemable share transactions</b>	(37)	1,070	467	1,496	-	1	(602)	(1,671)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(348)	949	(22)	1,552	(2)	1	(829)	(1,713)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	1,103	1,451	2,759	2,781	9	11	1,286	2,115

	Total Fund	
	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	233,420	252,131
Increase (decrease) in net assets attributable to holders of redeemable shares	(25,457)	4,931
<b>Dividends to holders of redeemable shares</b>		
From net investment income	(804)	(1,465)
From net realized gains	(8,390)	(6,553)
Return of capital	(391)	(447)
<b>Total dividends to holders of redeemable shares</b>	(9,585)	(8,465)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	123,634	96,576
Reinvestment of dividends to holders of redeemable shares	9,114	7,973
Redemption of redeemable shares	(145,456)	(119,726)
<b>Net increase (decrease) from redeemable share transactions</b>	(12,708)	(15,177)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(47,750)	(18,711)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	185,670	233,420

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

# Select 20i80e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(25,457)	4,931
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(2,756)	(1,354)
Unrealized foreign exchange (gain) loss on cash	(17)	(2)
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	40,338	5,727
Proceeds from sale and maturity of investments and derivatives	53,394	41,912
Purchase of investments and derivatives	(24,032)	(15,833)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(16,524)	(13,400)
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	733	(848)
<b>Net cash from (used in) operating activities</b>	<b>25,679</b>	<b>21,133</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(471)	(492)
Proceeds from issuance of redeemable shares	28,168	31,157
Amounts paid on redemption of redeemable shares	(50,122)	(54,340)
<b>Net cash from (used in) financing activities</b>	<b>(22,425)</b>	<b>(23,675)</b>
Unrealized foreign exchange gain (loss) on cash	17	2
Net increase (decrease) in cash	3,254	(2,542)
Cash (bank overdraft), beginning of year	1,048	3,588
<b>Cash (bank overdraft), end of year</b>	<b>4,319</b>	<b>1,048</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	30	32
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	8	(1,085)

\*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 March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (97.2%)</b>			
1,623,168	CI Income Fund (Class C)	19,076,752	18,633,964
5,602,404	Select Canadian Equity Managed Fund (Class I)	68,240,396	54,365,164
5,647,609	Select International Equity Managed Fund (Class I)	61,180,662	52,444,265
4,850,540	Select U.S. Equity Managed Fund (Class I)	61,332,603	55,086,129
<b>Total Investment Portfolio (97.2%)</b>		<b><u>209,830,413</u></b>	180,529,522
<b>Other Net Assets (Liabilities) (2.8%)</b>			5,140,616
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>185,670,138</u></b>

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

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
Select U.S. Equity Managed Fund	621,016	55,087	8.9
Select International Equity Managed Fund	614,490	52,444	8.5
Select Canadian Equity Managed Fund	675,868	54,365	8.0
CI Income Fund	5,704,152	18,634	0.3

as at March 31, 2019

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</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

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	6,968,755	2,005,720	356,285	3,635,656	57,805	384,142	44,572	380,333
Redeemable shares issued for reinvested dividends	327,033	161,446	60,508	152,864	8,082	21,690	6,785	17,670
Redeemable shares redeemed	(2,096,469)	(4,756,023)	(5,834,896)	(1,339,629)	(748,376)	(198,778)	(665,764)	(145,856)
<b>Number of redeemable shares at the end of year</b>	9,139,314	3,939,995	-	5,418,103	-	682,489	-	614,407

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	294,066	214,655	89,711	65,081	56,466	106,039	38,325	14,071
Redeemable shares issued for cash	80,784	107,397	3,870	58,688	50,913	65,771	-	30,970
Redeemable shares issued for reinvested dividends	3,561	7,973	1,047	3,179	2,997	2,044	351	851
Redeemable shares redeemed	(378,411)	(35,959)	(94,628)	(37,237)	(21,333)	(117,388)	(38,676)	(7,567)
<b>Number of redeemable shares at the end of year</b>	-	294,066	-	89,711	89,043	56,466	-	38,325

	AT8 Shares		A1T8 Shares		E Shares		EF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	173,097	215,551	105,061	44,114	1,984,723	2,207,602	447,471	500,281
Redeemable shares issued for cash	165,244	89,929	222	58,627	261,006	194,618	104,798	70,017
Redeemable shares issued for reinvested dividends	9,467	3,131	1,440	3,633	75,486	68,819	16,774	15,608
Redeemable shares redeemed	(41,906)	(135,514)	(106,723)	(1,313)	(588,298)	(486,316)	(232,922)	(138,435)
<b>Number of redeemable shares at the end of year</b>	305,902	173,097	-	105,061	1,732,917	1,984,723	336,121	447,471

	EFT5 Shares		EFT8 Shares		ET5 Shares		ET8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	26,921	26,799	1,624	1,439	1,444	1,322	56,471	52,828
Redeemable shares issued for cash	2	96,316	3	2	3	2	24	20
Redeemable shares issued for reinvested dividends	140	1,160	213	183	140	120	4,292	3,623
Redeemable shares redeemed	(25,477)	(97,354)	-	-	-	-	-	-
<b>Number of redeemable shares at the end of year</b>	1,586	26,921	1,840	1,624	1,587	1,444	60,787	56,471

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	302,348	629,142	1,134,726	584,623	115,178	66,742	157,988	115,220
Redeemable shares issued for cash	1,218,312	352,119	96,161	814,500	1,868	91,412	24,672	60,348
Redeemable shares issued for reinvested dividends	43,137	13,986	12,290	31,670	1,041	3,546	2,034	5,210
Redeemable shares redeemed	(285,530)	(692,899)	(1,243,177)	(296,067)	(118,087)	(46,522)	(184,694)	(22,790)
<b>Number of redeemable shares at the end of year</b>	1,278,267	302,348	-	1,134,726	-	115,178	-	157,988

<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

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

for the years ended March 31

	F4 Shares		F5 Shares		FT8 Shares		FIT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	1,073	11,743	4,940	4,194	2,177	6,189	70,153	64,749
Redeemable shares issued for cash	-	-	194	588	68,592	88,108	-	4,316
Redeemable shares issued for reinvested dividends	12	36	57	158	2,008	290	629	3,511
Redeemable shares redeemed	(1,085)	(10,706)	(5,191)	-	(7,167)	(92,410)	(70,782)	(2,423)
<b>Number of redeemable shares at the end of year</b>	-	1,073	-	4,940	65,610	2,177	-	70,153

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	239,375	292,430	2,174	1,930	2,997,270	3,559,360	16,850	22,189
Redeemable shares issued for cash	154,493	18,982	41,376	-	189,498	204,957	-	-
Redeemable shares issued for reinvested dividends	10,906	7,932	1,597	244	117,967	105,579	138	660
Redeemable shares redeemed	(21,014)	(79,969)	(640)	-	(646,291)	(872,626)	(15,415)	(5,999)
<b>Number of redeemable shares at the end of year</b>	383,760	239,375	44,507	2,174	2,658,444	2,997,270	1,573	16,850

	OT8 Shares		P Shares		PT8 Shares		W Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	155,169	49,405	280,962	124,447	1,260	1,118	151,436	271,784
Redeemable shares issued for cash	-	113,318	96,888	169,718	-	-	4,468	6,907
Redeemable shares issued for reinvested dividends	2,605	2,673	12,876	7,969	164	142	5,231	6,155
Redeemable shares redeemed	(7,774)	(10,227)	(63,111)	(21,172)	-	-	(51,704)	(133,410)
<b>Number of redeemable shares at the end of year</b>	150,000	155,169	327,615	280,962	1,424	1,260	109,431	151,436

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

# Select 20i80e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.950	0.20
A1 Shares <sup>^</sup>	1.925	0.20
A2 Shares <sup>^</sup>	1.900	0.19
A3 Shares <sup>^</sup>	1.850	0.15
A4 Shares <sup>^</sup>	1.800	0.12
A5 Shares <sup>^</sup>	1.700	0.10
AT5 Shares	1.950	0.20
A1T5 Shares <sup>^</sup>	1.925	0.20
AT8 Shares	1.950	0.20
A1T8 Shares <sup>^</sup>	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 <sup>^</sup>	0.925	0.20
F2 Shares <sup>^</sup>	0.900	0.19
F3 Shares <sup>^</sup>	0.850	0.15
F4 Shares <sup>^</sup>	0.800	0.12
F5 Shares	0.700	0.10
FT8 Shares	0.950	0.20
F1T8 Shares <sup>^</sup>	0.925	0.20
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	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

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CI PP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI Income Fund (Class C)	18,634
Select Canadian Equity Managed Fund (Class I)	54,365
Select International Equity Managed Fund (Class I)	52,444
Select U.S. Equity Managed Fund (Class I)	55,087

Investments	2019
CI Income Fund (Class C)	44,582
Select Canadian Equity Managed Fund (Class I)	69,475
Select International Equity Managed Fund (Class I)	51,301
Select U.S. Equity Managed Fund (Class I)	65,592

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

# Select 20i80e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2020

Funds	Net Assets (%)
Select U.S. Equity Managed Fund (Class I)	29.7
Select Canadian Equity Managed Fund (Class I)	29.3
Select International Equity Managed Fund (Class I)	28.2
CI Income Fund (Class C)	10.0
Other Net Assets (Liabilities)	2.8

as at March 31, 2019

Funds	Net Assets (%)
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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$18,053,000 (March 31, 2019 - \$23,095,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	180,530	-	-	180,530
<b>Total</b>	<b>180,530</b>	<b>-</b>	<b>-</b>	<b>180,530</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)
Underlying Fund(s)	230,950	-	-	230,950
<b>Total</b>	<b>230,950</b>	<b>-</b>	<b>-</b>	<b>230,950</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# Select 30i70e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	585,059	771,787
Cash	1,731	2,771
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	15,690	-
Receivable for share subscriptions	706	1,615
Other	5,127	6,408
	608,313	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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	397	2,175
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	1
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	2,095	1,196
	2,492	3,372
<b>Net assets attributable to holders of redeemable shares</b>	605,821	779,209

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	278,124	142,027	10.51	12.35	26,467,201	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	1,757	1,612	5.55	6.86	316,744	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	1,106	1,323	4.02	5.11	275,371	258,719
A1T8 Shares	-	365	-	8.04	-	45,390
A2T8 Shares	-	405	-	8.06	-	50,298
E Shares	68,871	99,961	11.80	13.85	5,837,672	7,217,211
EF Shares	12,589	14,067	8.52	9.90	1,477,131	1,421,477
EFT5 Shares	10	11	6.40	7.81	1,583	1,442
EFT8 Shares	695	848	5.63	7.08	123,527	119,738
ET5 Shares	36	546	6.10	7.52	5,917	72,626
ET8 Shares	1,139	1,570	5.89	7.50	193,285	209,294
F Shares	37,590	10,942	11.48	13.34	3,275,781	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	502	78	6.28	7.91	79,912	9,905
F1T8 Shares	-	299	-	8.23	-	36,334
F2T8 Shares	-	10	-	8.23	-	1,260
I Shares	67,973	85,558	13.62	15.63	4,989,979	5,474,471
IT8 Shares	17	19	6.96	8.65	2,450	2,169
O Shares	120,638	169,460	14.14	16.26	8,529,248	10,423,878
OT5 Shares	699	1,461	6.73	8.13	103,819	179,745
OT8 Shares	3,124	3,660	7.15	8.90	437,022	411,374
P Shares	6,735	6,308	8.58	9.87	784,893	639,235
PT8 Shares	10	11	6.74	8.40	1,423	1,260
W Shares	4,206	6,579	11.85	13.77	354,944	477,687
WT5 Shares	-	-	-	-	-	-

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

# Select 30i70e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	90	85
Income distributions from investments	18,153	20,283
Capital gain distributions from investments	30,519	21,323
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	8,386	2,707
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(111,110)	(14,054)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(53,962)</b>	<b>30,344</b>
Other income		
Foreign exchange gain (loss) on cash	7	5
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	456	567
<b>Total other income</b>	<b>463</b>	<b>572</b>
<b>Total income</b>	<b>(53,499)</b>	<b>30,916</b>
<b>Expenses</b>		
Management fees (Note 5)	9,181	9,490
Administration fees (Note 5)	1,210	1,263
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	1,027	1,077
<b>Total expenses</b>	<b>11,419</b>	<b>11,830</b>
Income tax	2,412	781
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(67,330)</b>	<b>18,305</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	(37,054)	1,855	(1.72)	0.12	21,544,209	15,761,424
A1 Shares	1,980	2,455	0.13	0.22	16,117,662	11,520,554
A2 Shares	325	407	0.12	0.15	2,740,781	2,604,798
A3 Shares	207	231	0.14	0.20	1,533,603	1,201,762
A4 Shares	27	34	0.12	0.17	234,272	193,485
A5 Shares	28	45	0.14	0.26	205,592	169,731
AT5 Shares	(231)	14	(0.78)	0.06	298,700	222,648
A1T5 Shares	5	(3)	0.12	(0.10)	42,679	29,195
A2T5 Shares	-	1	0.11	0.34	1,198	2,208
A3T5 Shares	7	9	0.12	0.15	61,695	58,288
AT8 Shares	(103)	16	(0.36)	0.06	278,653	304,694
A1T8 Shares	5	10	0.10	0.39	50,249	25,675
A2T8 Shares	5	5	0.11	0.12	50,024	47,775
E Shares	(7,519)	1,506	(1.12)	0.20	6,673,336	7,605,149
EF Shares	(1,474)	363	(0.99)	0.24	1,483,898	1,544,134
EFT5 Shares	(1)	12	(0.77)	0.82	1,504	14,484
EFT8 Shares	(77)	16	(0.64)	0.16	121,313	108,394
ET5 Shares	6	9	0.30	0.12	20,280	70,240
ET8 Shares	(131)	22	(0.65)	0.08	203,091	273,711
F Shares	(4,899)	371	(2.04)	0.35	2,395,284	1,029,299
F1 Shares	351	492	0.17	0.31	2,140,622	1,560,278
F2 Shares	95	124	0.17	0.24	574,604	519,835
F3 Shares	73	117	0.16	0.19	471,863	607,135
F4 Shares	2	3	0.16	0.28	12,659	11,877
F5 Shares	2	4	0.18	0.34	14,310	12,176
FT8 Shares	(72)	4	(1.42)	0.33	50,995	15,534
F1T8 Shares	4	4	0.08	0.12	54,942	34,948
F2T8 Shares	-	-	0.14	0.23	1,279	1,176
I Shares	(6,557)	3,287	(1.24)	0.59	5,284,268	5,537,426
IT8 Shares	(2)	2	(0.75)	0.35	2,290	2,023
O Shares	(10,801)	6,280	(1.14)	0.55	9,465,685	11,240,570
OT5 Shares	21	46	0.09	0.29	206,642	162,157
OT8 Shares	(354)	162	(0.92)	0.36	383,548	456,864
P Shares	(754)	228	(1.05)	0.44	711,847	519,918
PT8 Shares	(1)	1	(0.75)	0.32	1,331	1,175
W Shares	(443)	173	(1.17)	0.35	381,688	483,347
WT5 Shares	-	-	-	(0.14)	-	4,832

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

# Select 30i70e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(37,054)	1,855	1,980	2,455	325	407	207	231
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(1,188)	(735)	-	(783)	-	(134)	-	(77)
From net realized gains	(10,179)	(5,104)	(1,707)	(3,471)	(283)	(715)	(166)	(364)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(11,367)	(5,839)	(1,707)	(4,254)	(283)	(849)	(166)	(441)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	254,314	65,393	12,890	109,472	4,414	11,255	2,027	10,941
Reinvestment of dividends to holders of redeemable shares	11,309	5,802	1,701	4,240	282	849	166	441
Redemption of redeemable shares	(81,105)	(165,666)	(169,164)	(31,640)	(31,090)	(10,724)	(17,234)	(5,049)
<b>Net increase (decrease) from redeemable share transactions</b>	184,518	(94,471)	(154,573)	82,072	(26,394)	1,380	(15,041)	6,333
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	136,097	(98,455)	(154,300)	80,273	(26,352)	938	(15,000)	6,123
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	278,124	142,027	-	154,300	-	26,352	-	15,000

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	34	28	45	(231)	14	5	(3)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(10)	-	(10)	(8)	(8)	-	(1)
From net realized gains	(26)	(53)	(22)	(49)	(74)	(45)	(5)	(7)
Return of capital	-	-	-	-	(100)	(84)	(6)	(14)
<b>Total dividends to holders of redeemable shares</b>	(26)	(63)	(22)	(59)	(182)	(137)	(11)	(22)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	309	1,310	48	630	1,221	574	238	108
Reinvestment of dividends to holders of redeemable shares	26	63	22	59	78	47	5	7
Redemption of redeemable shares	(2,456)	(1,366)	(2,080)	(287)	(741)	(582)	(471)	(105)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,121)	7	(2,010)	402	558	39	(228)	10
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,120)	(22)	(2,004)	388	145	(84)	(234)	(15)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	2,120	-	2,004	1,757	1,612	-	234

	A2T5 Shares		A3T5 Shares		AT8 Shares		A1T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	10	83	532	527	1,323	1,860	365	170
Increase (decrease) in net assets attributable to holders of redeemable shares	-	1	7	9	(103)	16	5	10
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	(3)	(5)	(7)	-	(2)
From net realized gains	-	-	(6)	(15)	(52)	(43)	(5)	(7)
Return of capital	-	(1)	(9)	(28)	(109)	(142)	(11)	(18)
<b>Total dividends to holders of redeemable shares</b>	-	(1)	(15)	(46)	(166)	(192)	(16)	(27)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	24	1,443	423	138	285
Reinvestment of dividends to holders of redeemable shares	-	1	6	18	45	39	8	14
Redemption of redeemable shares	(10)	(74)	(530)	-	(1,436)	(823)	(500)	(87)
<b>Net increase (decrease) from redeemable share transactions</b>	(10)	(73)	(524)	42	52	(361)	(354)	212
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(10)	(73)	(532)	5	(217)	(537)	(365)	195
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	10	-	532	1,106	1,323	-	365

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

# Select 30i70e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	A2T8 Shares		E Shares		EF Shares		EFT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	5	(7,519)	1,506	(1,474)	363	(1)	12
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(2)	(291)	(512)	(54)	(71)	-	-
From net realized gains	(4)	(12)	(3,437)	(2,940)	(544)	(417)	-	-
Return of capital	(11)	(35)	-	-	-	-	(1)	(5)
<b>Total dividends to holders of redeemable shares</b>	(15)	(49)	(3,728)	(3,452)	(598)	(488)	(1)	(5)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	36	3,154	6,385	2,289	1,204	-	-
Reinvestment of dividends to holders of redeemable shares	3	9	3,718	3,443	554	474	1	1
Redemption of redeemable shares	(398)	-	(26,715)	(21,055)	(2,249)	(5,065)	-	(545)
<b>Net increase (decrease) from redeemable share transactions</b>	(395)	45	(19,843)	(11,227)	594	(3,387)	1	(544)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(405)	1	(31,090)	(13,173)	(1,478)	(3,512)	(1)	(537)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	405	68,871	99,961	12,589	14,067	10	11

	EFT8 Shares		ET5 Shares		ET8 Shares		F Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	848	602	546	554	1,570	2,643	10,942	15,968
Increase (decrease) in net assets attributable to holders of redeemable shares	(77)	16	6	9	(131)	22	(4,899)	371
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(3)	(4)	-	(3)	(5)	(8)	(160)	(57)
From net realized gains	(31)	(23)	(2)	(15)	(55)	(56)	(1,246)	(373)
Return of capital	(67)	(68)	(6)	(29)	(118)	(187)	-	-
<b>Total dividends to holders of redeemable shares</b>	(101)	(95)	(8)	(47)	(178)	(251)	(1,406)	(430)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	305	-	-	-	245	42,695	14,430
Reinvestment of dividends to holders of redeemable shares	25	21	2	30	48	57	1,384	417
Redemption of redeemable shares	-	(1)	(510)	-	(170)	(1,146)	(11,126)	(19,814)
<b>Net increase (decrease) from redeemable share transactions</b>	25	325	(508)	30	(122)	(844)	32,953	(4,967)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(153)	246	(510)	(8)	(431)	(1,073)	26,648	(5,026)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	695	848	36	546	1,139	1,570	37,590	10,942

	F1 Shares		F2 Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	492	95	124	73	117	2	3
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(108)	-	(29)	-	(23)	-	(1)
From net realized gains	(230)	(477)	(63)	(153)	(51)	(150)	(1)	(3)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(230)	(585)	(63)	(182)	(51)	(173)	(1)	(4)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,769	16,307	116	3,622	425	829	6	6
Reinvestment of dividends to holders of redeemable shares	230	585	63	182	51	172	1	4
Redemption of redeemable shares	(23,397)	(5,570)	(5,808)	(1,905)	(4,904)	(3,211)	(128)	(4)
<b>Net increase (decrease) from redeemable share transactions</b>	(21,398)	11,322	(5,629)	1,899	(4,428)	(2,210)	(121)	6
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(21,277)	11,229	(5,597)	1,841	(4,406)	(2,266)	(120)	5
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	21,277	-	5,597	-	4,406	-	120

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

# Select 30i70e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	F5 Shares		F8 Shares		F1T8 Shares		F2T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	137	108	78	186	299	280	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	2	4	(72)	4	4	4	-	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(1)	(2)	-	-	(2)	-	-
From net realized gains	(2)	(4)	(9)	(3)	(5)	(8)	-	-
Return of capital	-	-	(38)	(11)	(13)	(26)	-	(1)
<b>Total dividends to holders of redeemable shares</b>	(2)	(5)	(49)	(14)	(18)	(36)	-	(1)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	3	32	602	55	200	137	-	-
Reinvestment of dividends to holders of redeemable shares	2	4	9	2	2	8	-	1
Redemption of redeemable shares	(142)	(6)	(66)	(155)	(487)	(94)	(10)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(137)	30	545	(98)	(285)	51	(10)	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(137)	29	424	(108)	(299)	19	(10)	-
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	137	502	78	-	299	-	10

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(6,557)	3,287	(2)	2	(10,801)	6,280	21	46
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(297)	(439)	-	-	(518)	(868)	(3)	(7)
From net realized gains	(3,105)	(2,439)	(1)	(1)	(5,738)	(5,023)	(62)	(39)
Return of capital	-	-	(2)	(2)	-	-	(81)	(71)
<b>Total dividends to holders of redeemable shares</b>	(3,402)	(2,878)	(3)	(3)	(6,256)	(5,891)	(146)	(117)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	2,590	2,891	-	-	11,416	11,143	999	298
Reinvestment of dividends to holders of redeemable shares	3,400	2,872	3	2	6,205	5,837	72	63
Redemption of redeemable shares	(13,616)	(9,533)	-	-	(49,386)	(41,832)	(1,708)	(69)
<b>Net increase (decrease) from redeemable share transactions</b>	(7,626)	(3,770)	3	2	(31,765)	(24,852)	(637)	292
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(17,585)	(3,361)	(2)	1	(48,822)	(24,463)	(762)	221
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	67,973	85,558	17	19	120,638	169,460	699	1,461

	OT8 Shares		P Shares		PT8 Shares		W Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(354)	162	(754)	228	(1)	1	(443)	173
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(13)	(19)	(29)	(32)	-	-	(18)	(34)
From net realized gains	(122)	(113)	(264)	(156)	-	-	(193)	(187)
Return of capital	(264)	(360)	-	-	(1)	(1)	-	-
<b>Total dividends to holders of redeemable shares</b>	(399)	(492)	(293)	(188)	(1)	(1)	(211)	(221)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,710	246	2,231	3,187	-	-	250	727
Reinvestment of dividends to holders of redeemable shares	164	225	292	188	1	1	211	221
Redemption of redeemable shares	(1,657)	(1,539)	(1,049)	(979)	-	-	(2,180)	(1,864)
<b>Net increase (decrease) from redeemable share transactions</b>	217	(1,068)	1,474	2,396	1	1	(1,719)	(916)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(536)	(1,398)	427	2,436	(1)	1	(2,373)	(964)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	3,124	3,660	6,735	6,308	10	11	4,206	6,579

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

# Select 30i70e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	WT5 Shares		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	-	53	779,209	830,386
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(67,330)	18,305
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	(2,594)	(3,990)
From net realized gains	-	(1)	(27,690)	(22,466)
Return of capital	-	(1)	(837)	(1,084)
<b>Total dividends to holders of redeemable shares</b>	-	(2)	(31,121)	(27,540)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	-	2	347,497	262,502
Reinvestment of dividends to holders of redeemable shares	-	-	30,089	26,399
Redemption of redeemable shares	-	(53)	(452,523)	(330,843)
<b>Net increase (decrease) from redeemable share transactions</b>	-	(51)	(74,937)	(41,942)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	(53)	(173,388)	(51,177)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	-	605,821	779,209

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

# Select 30i70e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(67,330)	18,305
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(8,386)	(2,707)
Unrealized foreign exchange (gain) loss on cash	(7)	(4)
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	111,110	14,054
Proceeds from sale and maturity of investments and derivatives	221,625	120,671
Purchase of investments and derivatives	(104,639)	(41,776)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(48,672)	(41,606)
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)	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	2,180	(2,091)
<b>Net cash from (used in) operating activities</b>	<b>105,880</b>	<b>64,847</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(1,032)	(1,141)
Proceeds from issuance of redeemable shares	64,370	81,836
Amounts paid on redemption of redeemable shares	(170,265)	(150,258)
<b>Net cash from (used in) financing activities</b>	<b>(106,927)</b>	<b>(69,563)</b>
Unrealized foreign exchange gain (loss) on cash	7	4
Net increase (decrease) in cash	(1,047)	(4,716)
Cash (bank overdraft), beginning of year	2,771	7,483
<b>Cash (bank overdraft), end of year</b>	<b>1,731</b>	<b>2,771</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	89	78
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(232)	(2,871)

\*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 March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (96.6%)</b>			
10,668,612	CI Income Fund (Class C)	125,585,799	122,475,666
15,803,969	Select Canadian Equity Managed Fund (Class I)	194,301,951	153,360,134
15,707,489	Select International Equity Managed Fund (Class I)	169,789,505	145,861,318
12,223,790	Select U.S. Equity Managed Fund (Class I)	155,561,618	138,821,910
1,167,001	Signature Canadian Bond Fund (Class I)	12,558,779	12,440,113
1,010,284	Signature Global Dividend Fund (Class I)	13,861,645	12,099,467
<b>Total Investment Portfolio (96.6%)</b>		<b><u>671,659,297</u></b>	585,058,608
<b>Other Net Assets (Liabilities) (3.4%)</b>			20,761,923
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>605,820,531</u></b>

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

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Select International Equity Managed Fund	614,490	145,861	23.7
Select Canadian Equity Managed Fund	675,868	153,361	22.7
Select U.S. Equity Managed Fund	621,016	138,822	22.4
CI Income Fund	5,704,152	122,476	2.1
Signature Global Dividend Fund	818,823	12,099	1.5
Signature Canadian Bond Fund	3,106,197	12,440	0.4

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
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

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	20,549,934	5,271,550	1,345,689	11,510,364	460,401	1,183,051	210,924	1,138,020
Redeemable shares issued for reinvested dividends	951,385	467,263	177,666	449,447	29,408	89,483	17,331	46,485
Redeemable shares redeemed	(6,536,653)	(13,344,684)	(17,815,943)	(3,339,624)	(3,270,640)	(1,124,824)	(1,808,093)	(523,604)
<b>Number of redeemable shares at the end of year</b>	26,467,201	11,502,535	-	16,292,588	-	2,780,831	-	1,579,838

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	222,833	221,342	210,316	166,970	235,203	230,140	27,383	27,028
Redeemable shares issued for cash	31,924	137,161	4,889	67,230	180,374	79,363	27,962	12,155
Redeemable shares issued for reinvested dividends	2,671	6,650	2,266	6,237	12,087	6,730	586	845
Redeemable shares redeemed	(257,428)	(142,320)	(217,471)	(30,121)	(110,920)	(81,030)	(55,931)	(12,645)
<b>Number of redeemable shares at the end of year</b>	-	222,833	-	210,316	316,744	235,203	-	27,383

	A2T5 Shares		A3T5 Shares		AT8 Shares		A1T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	1,185	8,992	61,949	57,158	258,719	327,449	45,390	19,011
Redeemable shares issued for cash	1	-	-	2,725	289,370	78,402	17,139	34,857
Redeemable shares issued for reinvested dividends	32	99	703	2,066	9,526	7,434	1,062	1,771
Redeemable shares redeemed	(1,218)	(7,906)	(62,652)	-	(282,244)	(154,566)	(63,591)	(10,249)
<b>Number of redeemable shares at the end of year</b>	-	1,185	-	61,949	275,371	258,719	-	45,390

	A2T8 Shares		E Shares		EF Shares		EFT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	-	4,079	240,089	457,073	227,014	122,629	3	1
Redeemable shares issued for reinvested dividends	361	1,082	275,254	248,197	57,306	47,952	138	120
Redeemable shares redeemed	(50,659)	-	(1,894,882)	(1,510,601)	(228,666)	(513,225)	-	(64,695)
<b>Number of redeemable shares at the end of year</b>	-	50,298	5,837,672	7,217,211	1,477,131	1,421,477	1,583	1,442

	EFT8 Shares		ET5 Shares		ET8 Shares		F Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	119,738	77,380	72,626	68,624	209,294	317,423	820,466	1,187,489
Redeemable shares issued for cash	26	39,539	15	49	9	29,582	3,166,581	1,083,269
Redeemable shares issued for reinvested dividends	3,763	2,960	275	3,953	6,857	7,321	107,483	31,213
Redeemable shares redeemed	-	(141)	(66,999)	-	(22,875)	(145,032)	(818,749)	(1,481,505)
<b>Number of redeemable shares at the end of year</b>	123,527	119,738	5,917	72,626	193,285	209,294	3,275,781	820,466

<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

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

for the years ended March 31

	F1 Shares		F2 Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	1,682,779	11,885	373,223	43,027	83,293	619	599
Redeemable shares issued for reinvested dividends	23,445	60,893	6,462	18,812	5,185	17,802	142	405
Redeemable shares redeemed	(2,404,351)	(574,491)	(596,611)	(199,075)	(502,620)	(330,491)	(13,095)	(401)
<b>Number of redeemable shares at the end of year</b>	-	2,200,259	-	578,264	-	454,408	-	12,334

	F5 Shares		F8 Shares		F18 Shares		F28 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	14,080	11,007	9,905	21,361	36,334	30,930	1,260	1,118
Redeemable shares issued for cash	348	3,252	77,381	6,847	23,757	15,867	-	-
Redeemable shares issued for reinvested dividends	158	443	1,218	225	279	930	47	142
Redeemable shares redeemed	(14,586)	(622)	(8,592)	(18,528)	(60,370)	(11,393)	(1,307)	-
<b>Number of redeemable shares at the end of year</b>	-	14,080	79,912	9,905	-	36,334	-	1,260

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	163,381	186,478	-	-	689,394	689,070	122,048	35,329
Redeemable shares issued for reinvested dividends	221,128	184,611	281	244	387,670	360,494	9,102	7,665
Redeemable shares redeemed	(869,001)	(612,641)	-	-	(2,971,694)	(2,591,826)	(207,076)	(8,349)
<b>Number of redeemable shares at the end of year</b>	4,989,979	5,474,471	2,450	2,169	8,529,248	10,423,878	103,819	179,745

	OT8 Shares		P Shares		PT8 Shares		W Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	411,374	523,418	639,235	393,467	1,260	1,118	477,687	543,297
Redeemable shares issued for cash	193,230	26,001	220,172	326,453	-	-	17,490	53,826
Redeemable shares issued for reinvested dividends	19,480	24,446	30,312	19,225	163	142	15,693	16,051
Redeemable shares redeemed	(187,062)	(162,491)	(104,826)	(99,910)	-	-	(155,926)	(135,487)
<b>Number of redeemable shares at the end of year</b>	437,022	411,374	784,893	639,235	1,423	1,260	354,944	477,687

	WT5 Shares	
	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	-	4,773
Redeemable shares issued for cash	-	162
Redeemable shares issued for reinvested dividends	-	1
Redeemable shares redeemed	-	(4,936)
<b>Number of redeemable shares at the end of year</b>	-	-

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

# Select 30i70e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.950	0.20
A1 Shares <sup>^</sup>	1.925	0.20
A2 Shares <sup>^</sup>	1.900	0.19
A3 Shares <sup>^</sup>	1.850	0.15
A4 Shares <sup>^</sup>	1.800	0.12
A5 Shares <sup>^</sup>	1.700	0.10
AT5 Shares	1.950	0.20
A1T5 Shares <sup>^</sup>	1.925	0.20
A2T5 Shares <sup>^</sup>	1.900	0.19
A3T5 Shares <sup>^</sup>	1.850	0.15
AT8 Shares	1.950	0.20
A1T8 Shares <sup>^</sup>	1.925	0.20
A2T8 Shares <sup>^</sup>	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 <sup>^</sup>	0.925	0.20
F2 Shares <sup>^</sup>	0.900	0.19
F3 Shares <sup>^</sup>	0.850	0.15
F4 Shares <sup>^</sup>	0.800	0.12
F5 Shares <sup>^</sup>	0.700	0.10
FT8 Shares	0.950	0.20
F1T8 Shares <sup>^</sup>	0.925	0.20
F2T8 Shares <sup>^</sup>	0.900	0.19
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	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

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	<b>-</b>	<b>-</b>

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI Income Fund (Class C)	122,476
Select Canadian Equity Managed Fund (Class I)	153,361
Select International Equity Managed Fund (Class I)	145,861
Select U.S. Equity Managed Fund (Class I)	138,822
Signature Canadian Bond Fund (Class I)	12,440
Signature Global Dividend Fund (Class I)	12,099

Investments	2019
CI Income Fund (Class C)	194,192
Select Canadian Equity Managed Fund (Class I)	205,314
Select International Equity Managed Fund (Class I)	148,312
Select U.S. Equity Managed Fund (Class I)	192,292
Signature Global Bond Fund (Class I)	31,677

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

# Select 30i70e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2020

Funds	Net Assets (%)
Select Canadian Equity Managed Fund (Class I)	25.3
Select International Equity Managed Fund (Class I)	24.1
Select U.S. Equity Managed Fund (Class I)	22.9
CI Income Fund (Class C)	20.2
Other Net Assets (Liabilities)	3.4
Signature Canadian Bond Fund (Class I)	2.1
Signature Global Dividend Fund (Class I)	2.0

as at March 31, 2019

Funds	Net Assets (%)
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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$58,506,000 (March 31, 2019 - \$77,179,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	585,059	-	-	585,059
<b>Total</b>	<b>585,059</b>	<b>-</b>	<b>-</b>	<b>585,059</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)
Underlying Fund(s)	771,787	-	-	771,787
<b>Total</b>	<b>771,787</b>	<b>-</b>	<b>-</b>	<b>771,787</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# Select 40i60e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	937,117	1,246,154
Cash	22,839	8,941
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	26,536	-
Receivable for share subscriptions	1,148	1,915
Other	7,864	9,807
	995,504	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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	984	2,900
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	2
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	3,334	1,981
	4,318	4,883
<b>Net assets attributable to holders of redeemable shares</b>	<b>991,186</b>	<b>1,261,934</b>

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	415,537	203,007	10.80	12.38	38,474,855	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	3,057	2,229	5.70	6.87	536,054	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	7,795	6,639	3.85	4.79	2,023,026	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	159,148	212,665	11.72	13.42	13,578,172	15,843,407
EF Shares	36,301	49,338	8.65	9.80	4,197,139	5,035,925
EFT5 Shares	1,246	1,645	6.55	7.80	190,201	210,970
EFT8 Shares	1,921	4,501	5.55	6.81	346,401	661,247
ET5 Shares	1,455	2,237	6.20	7.47	234,739	299,666
ET8 Shares	2,322	3,056	5.83	7.24	398,112	422,173
F Shares	61,017	18,321	12.21	13.85	4,995,708	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	1,577	676	9.00	10.72	175,235	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	545	1	5.80	7.20	93,929	139
F1T8 Shares	-	807	-	8.23	-	98,122
I Shares	21,425	24,895	14.42	16.15	1,485,691	1,541,201
IT8 Shares	10	11	6.82	8.28	1,515	1,345
O Shares	238,672	326,327	13.92	15.61	17,149,563	20,901,335
OT5 Shares	8,592	9,665	6.86	8.08	1,253,181	1,195,936
OT8 Shares	7,227	9,742	7.01	8.52	1,031,550	1,143,709
P Shares	16,628	16,102	8.77	9.84	1,896,011	1,635,760
PT5 Shares	160	86	7.56	8.91	21,200	9,686
PT8 Shares	1,165	955	6.89	8.38	169,042	113,923
W Shares	4,908	7,790	12.19	13.82	402,792	563,487
WT5 Shares	33	40	6.80	8.10	4,878	4,905
WT8 Shares	445	548	4.42	5.44	100,712	100,863

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

# Select 40i60e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	226	169
Income distributions from investments	28,117	34,271
Capital gain distributions from investments	38,255	29,522
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	13,776	4,145
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(146,458)	(18,434)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(66,084)</b>	<b>49,673</b>
Other income		
Foreign exchange gain (loss) on cash	136	93
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	1,116	1,300
<b>Total other income</b>	<b>1,252</b>	<b>1,393</b>
<b>Total income</b>	<b>(64,832)</b>	<b>51,066</b>
<b>Expenses</b>		
Management fees (Note 5)	14,532	15,540
Administration fees (Note 5)	2,024	2,196
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	1
Withholding taxes	-	-
Harmonized sales tax	1,710	1,846
<b>Total expenses</b>	<b>18,267</b>	<b>19,583</b>
Income tax	3,853	1,275
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(86,952)</b>	<b>30,208</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	(45,178)	2,596	(1.45)	0.11	31,171,524	22,932,020
A1 Shares	3,331	4,059	0.14	0.22	24,115,307	17,601,341
A2 Shares	636	778	0.14	0.17	4,654,943	4,363,313
A3 Shares	235	245	0.13	0.15	1,770,528	1,589,774
A4 Shares	47	41	0.14	0.15	331,141	296,335
A5 Shares	111	151	0.15	0.20	742,728	768,118
AT5 Shares	(327)	49	(0.67)	0.12	483,728	406,639
A1T5 Shares	30	34	0.13	0.19	237,499	178,186
A2T5 Shares	3	3	0.13	0.06	24,238	61,858
A3T5 Shares	-	-	0.13	0.16	1,197	1,125
A4T5 Shares	-	(2)	0.14	(0.28)	1,197	6,260
AT8 Shares	(829)	55	(0.46)	0.03	1,782,105	1,667,426
A1T8 Shares	29	36	0.12	0.15	246,448	236,116
A2T8 Shares	8	18	0.12	0.50	63,654	35,370
A3T8 Shares	1	3	0.17	0.49	6,566	5,136
A4T8 Shares	-	-	0.12	0.16	1,990	1,868
E Shares	(14,298)	3,542	(0.98)	0.22	14,503,208	16,855,373
EF Shares	(2,969)	1,328	(0.68)	0.22	4,411,200	6,068,816
EFT5 Shares	(101)	44	(0.50)	0.22	202,326	210,553
EFT8 Shares	(157)	135	(0.40)	0.18	385,658	690,988
ET5 Shares	(137)	28	(0.51)	0.10	269,959	279,697
ET8 Shares	(216)	21	(0.51)	0.04	415,668	501,274
F Shares	(6,530)	573	(1.76)	0.34	3,720,906	1,662,237
F1 Shares	571	710	0.18	0.30	3,147,570	2,462,205
F2 Shares	179	298	0.18	0.36	985,575	810,336
F3 Shares	100	166	0.17	0.24	608,510	679,796
F4 Shares	80	128	0.19	0.30	432,653	435,164
F5 Shares	7	-	0.20	(0.01)	33,284	30,101
FT5 Shares	(156)	14	(1.10)	0.20	142,068	71,728
F1T5 Shares	14	17	0.18	0.22	82,301	76,888
F2T5 Shares	3	13	0.17	2.17	18,983	5,826
F3T5 Shares	12	18	0.17	0.26	71,840	70,403
FT8 Shares	(79)	(6)	(1.68)	(0.15)	46,565	36,611
F1T8 Shares	15	30	0.28	0.60	53,009	50,204
I Shares	(1,584)	957	(1.06)	0.61	1,496,007	1,558,699
IT8 Shares	(1)	12	(0.47)	0.47	1,483	24,447
O Shares	(16,501)	12,635	(0.87)	0.55	18,988,124	22,904,639
OT5 Shares	(699)	346	(0.58)	0.28	1,215,229	1,266,667
OT8 Shares	(584)	369	(0.54)	0.31	1,071,462	1,222,669
P Shares	(1,394)	484	(0.77)	0.38	1,779,566	1,293,925
PT5 Shares	(15)	3	(0.73)	0.37	20,197	8,794
PT8 Shares	(131)	34	(0.75)	0.53	174,991	63,176
W Shares	(435)	227	(0.94)	0.36	465,103	620,639
WT5 Shares	(4)	1	(0.60)	0.22	4,896	6,150
WT8 Shares	(39)	15	(0.39)	0.15	100,777	97,646

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

# Select 40i60e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(45,178)	2,596	3,331	4,059	636	778	235	245
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(1,456)	(889)	-	(993)	-	(187)	-	(74)
From net realized gains	(14,023)	(7,409)	(2,428)	(5,261)	(473)	(1,188)	(172)	(455)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(15,479)	(8,298)	(2,428)	(6,254)	(473)	(1,375)	(172)	(529)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	381,210	93,744	16,139	170,304	5,034	20,952	1,834	9,731
Reinvestment of dividends to holders of redeemable shares	15,409	8,253	2,414	6,219	473	1,366	170	523
Redemption of redeemable shares	(123,432)	(250,881)	(251,957)	(56,566)	(49,206)	(19,065)	(19,445)	(5,177)
<b>Net increase (decrease) from redeemable share transactions</b>	273,187	(148,884)	(233,404)	119,957	(43,699)	3,253	(17,441)	5,077
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	212,530	(154,586)	(232,501)	117,762	(43,536)	2,656	(17,378)	4,793
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	415,537	203,007	-	232,501	-	43,536	-	17,378

	A4 Shares		A5 Shares		AT5 Shares		AT15 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	41	111	151	(327)	49	30	34
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(13)	-	(32)	(11)	(10)	-	(9)
From net realized gains	(34)	(83)	(75)	(208)	(118)	(75)	(21)	(49)
Return of capital	-	-	-	-	(162)	(152)	(33)	(84)
<b>Total dividends to holders of redeemable shares</b>	(34)	(96)	(75)	(240)	(291)	(237)	(54)	(142)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,125	1,204	370	319	2,405	1,284	3	1,185
Reinvestment of dividends to holders of redeemable shares	34	96	75	240	112	72	17	48
Redemption of redeemable shares	(4,216)	(816)	(7,873)	(481)	(1,071)	(2,735)	(2,103)	(1,119)
<b>Net increase (decrease) from redeemable share transactions</b>	(3,057)	484	(7,428)	78	1,446	(1,379)	(2,083)	1,114
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(3,044)	429	(7,392)	(11)	828	(1,567)	(2,107)	1,006
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	3,044	-	7,392	3,057	2,229	-	2,107

	A2T5 Shares		A3T5 Shares		A4T5 Shares		AT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	207	739	10	10	10	149	6,639	10,078
Increase (decrease) in net assets attributable to holders of redeemable shares	3	3	-	-	-	(2)	(829)	55
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(1)	-	-	-	-	(27)	(29)
From net realized gains	(2)	(12)	-	-	-	(1)	(294)	(219)
Return of capital	(3)	(30)	-	(1)	-	(3)	(670)	(726)
<b>Total dividends to holders of redeemable shares</b>	(5)	(43)	-	(1)	-	(4)	(991)	(974)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1	305	-	-	-	58	3,276	1,265
Reinvestment of dividends to holders of redeemable shares	-	7	-	1	-	2	507	504
Redemption of redeemable shares	(206)	(804)	(10)	-	(10)	(193)	(807)	(4,289)
<b>Net increase (decrease) from redeemable share transactions</b>	(205)	(492)	(10)	1	(10)	(133)	2,976	(2,520)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(207)	(532)	(10)	-	(10)	(139)	1,156	(3,439)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	207	-	10	-	10	7,795	6,639

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

# Select 40i60e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	A1T8 Shares		A2T8 Shares		A3T8 Shares		A4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	1,926	1,767	592	300	69	10	16	16
Increase (decrease) in net assets attributable to holders of redeemable shares	29	36	8	18	1	3	-	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(10)	-	(1)	-	-	-	-
From net realized gains	(22)	(60)	(3)	(7)	-	(1)	-	-
Return of capital	(51)	(172)	(14)	(27)	(1)	(4)	-	(1)
<b>Total dividends to holders of redeemable shares</b>	(73)	(242)	(17)	(35)	(1)	(5)	-	(1)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	692	1,366	292	857	-	77	-	-
Reinvestment of dividends to holders of redeemable shares	20	63	6	10	1	3	-	1
Redemption of redeemable shares	(2,594)	(1,064)	(881)	(558)	(70)	(19)	(16)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(1,882)	365	(583)	309	(69)	61	(16)	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,926)	159	(592)	292	(69)	59	(16)	-
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	1,926	-	592	-	69	-	16

	E Shares		EF Shares		EFT5 Shares		EFT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(14,298)	3,542	(2,969)	1,328	(101)	44	(157)	135
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(560)	(916)	(127)	(213)	(4)	(7)	(7)	(19)
From net realized gains	(6,856)	(6,255)	(1,515)	(1,570)	(54)	(46)	(79)	(139)
Return of capital	-	-	-	-	(77)	(89)	(194)	(427)
<b>Total dividends to holders of redeemable shares</b>	(7,416)	(7,171)	(1,642)	(1,783)	(135)	(142)	(280)	(585)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	13,569	15,614	2,855	6,443	197	72	2	1,264
Reinvestment of dividends to holders of redeemable shares	7,387	7,148	1,535	1,627	47	14	122	394
Redemption of redeemable shares	(52,759)	(54,042)	(12,816)	(28,541)	(407)	(827)	(2,267)	(1,587)
<b>Net increase (decrease) from redeemable share transactions</b>	(31,803)	(31,280)	(8,426)	(20,471)	(163)	(741)	(2,143)	71
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(53,517)	(34,909)	(13,037)	(20,926)	(399)	(839)	(2,580)	(379)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	159,148	212,665	36,301	49,338	1,246	1,645	1,921	4,501

	ET5 Shares		ET8 Shares		F Shares		F1 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(137)	28	(216)	21	(6,530)	573	571	710
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(5)	(10)	(8)	(13)	(216)	(80)	-	(132)
From net realized gains	(69)	(63)	(101)	(102)	(1,892)	(624)	(328)	(738)
Return of capital	(97)	(117)	(234)	(325)	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(171)	(190)	(343)	(440)	(2,108)	(704)	(328)	(870)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	105	858	3	27	66,875	20,633	3,481	20,263
Reinvestment of dividends to holders of redeemable shares	45	51	139	170	2,011	653	304	804
Redemption of redeemable shares	(624)	(65)	(317)	(1,501)	(17,552)	(29,653)	(34,553)	(6,483)
<b>Net increase (decrease) from redeemable share transactions</b>	(474)	844	(175)	(1,304)	51,334	(8,367)	(30,768)	14,584
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(782)	682	(734)	(1,723)	42,696	(8,498)	(30,525)	14,424
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	1,455	2,237	2,322	3,056	61,017	18,321	-	30,525

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

# Select 40i60e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	F2 Shares		F3 Shares		F4 Shares		F5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	298	100	166	80	128	7	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(42)	-	(24)	-	(18)	-	(1)
From net realized gains	(99)	(237)	(64)	(178)	(44)	(120)	(3)	(9)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(99)	(279)	(64)	(202)	(44)	(138)	(3)	(10)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,045	6,610	721	3,556	2	371	3	511
Reinvestment of dividends to holders of redeemable shares	99	278	64	200	44	138	3	10
Redemption of redeemable shares	(10,822)	(4,325)	(6,336)	(5,558)	(4,316)	(466)	(357)	(179)
<b>Net increase (decrease) from redeemable share transactions</b>	(9,678)	2,563	(5,551)	(1,802)	(4,270)	43	(351)	342
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(9,598)	2,582	(5,515)	(1,838)	(4,234)	33	(347)	332
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	9,598	-	5,515	-	4,234	-	347

	FT5 Shares		F1T5 Shares		F2T5 Shares		F3T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	676	925	845	629	166	10	633	648
Increase (decrease) in net assets attributable to holders of redeemable shares	(156)	14	14	17	3	13	12	18
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(6)	(3)	-	(4)	-	(1)	-	(3)
From net realized gains	(55)	(22)	(7)	(21)	(2)	(2)	(7)	(18)
Return of capital	(75)	(42)	(11)	(36)	(3)	(2)	(10)	(33)
<b>Total dividends to holders of redeemable shares</b>	(136)	(67)	(18)	(61)	(5)	(5)	(17)	(54)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,495	771	-	552	-	145	-	-
Reinvestment of dividends to holders of redeemable shares	49	14	5	20	2	3	7	21
Redemption of redeemable shares	(351)	(981)	(846)	(312)	(166)	-	(635)	-
<b>Net increase (decrease) from redeemable share transactions</b>	1,193	(196)	(841)	260	(164)	148	(628)	21
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	901	(249)	(845)	216	(166)	156	(633)	(15)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	1,577	676	-	845	-	166	-	633

	FT8 Shares		F1T8 Shares		I Shares		IT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	1	494	807	286	24,895	25,096	11	2,007
Increase (decrease) in net assets attributable to holders of redeemable shares	(79)	(6)	15	30	(1,584)	957	(1)	12
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(2)	-	-	(3)	(75)	(107)	-	-
From net realized gains	(7)	(5)	(3)	(15)	(857)	(706)	-	-
Return of capital	(32)	(20)	(11)	(37)	-	-	(1)	(15)
<b>Total dividends to holders of redeemable shares</b>	(41)	(25)	(14)	(55)	(932)	(813)	(1)	(15)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	652	422	-	644	136	2,738	-	-
Reinvestment of dividends to holders of redeemable shares	12	8	3	10	899	803	1	1
Redemption of redeemable shares	-	(892)	(811)	(108)	(1,989)	(3,886)	-	(1,994)
<b>Net increase (decrease) from redeemable share transactions</b>	664	(462)	(808)	546	(954)	(345)	1	(1,993)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	544	(493)	(807)	521	(3,470)	(201)	(1)	(1,996)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	545	1	-	807	21,425	24,895	10	11

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

# Select 40i60e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	O Shares		OT5 Shares		OT8 Shares		P Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(16,501)	12,635	(699)	346	(584)	369	(1,394)	484
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(848)	(1,410)	(30)	(42)	(26)	(42)	(58)	(69)
From net realized gains	(10,434)	(9,758)	(336)	(285)	(311)	(297)	(621)	(401)
Return of capital	-	-	(480)	(547)	(713)	(929)	-	-
<b>Total dividends to holders of redeemable shares</b>	(11,282)	(11,168)	(846)	(874)	(1,050)	(1,268)	(679)	(470)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	15,004	24,879	1,301	2,091	757	2,356	6,007	8,069
Reinvestment of dividends to holders of redeemable shares	11,081	11,010	305	280	396	500	679	470
Redemption of redeemable shares	(85,957)	(93,198)	(1,134)	(2,259)	(2,034)	(4,497)	(4,087)	(1,931)
<b>Net increase (decrease) from redeemable share transactions</b>	(59,872)	(57,309)	472	112	(881)	(1,641)	2,599	6,608
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(87,655)	(55,842)	(1,073)	(416)	(2,515)	(2,540)	526	6,622
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	238,672	326,327	8,592	9,665	7,227	9,742	16,628	16,102

	PT5 Shares		PT8 Shares		W Shares		WT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	86	10	955	10	7,790	9,578	40	53
Increase (decrease) in net assets attributable to holders of redeemable shares	(15)	3	(131)	34	(435)	227	(4)	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(1)	-	(4)	(4)	(18)	(34)	-	-
From net realized gains	(4)	(2)	(35)	(20)	(228)	(236)	(1)	(1)
Return of capital	(11)	(4)	(134)	(49)	-	-	(2)	(3)
<b>Total dividends to holders of redeemable shares</b>	(16)	(6)	(173)	(73)	(246)	(270)	(3)	(4)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	100	77	763	950	303	487	-	-
Reinvestment of dividends to holders of redeemable shares	8	3	96	40	244	269	-	-
Redemption of redeemable shares	(3)	(1)	(345)	(6)	(2,748)	(2,501)	-	(10)
<b>Net increase (decrease) from redeemable share transactions</b>	105	79	514	984	(2,201)	(1,745)	-	(10)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	74	76	210	945	(2,882)	(1,788)	(7)	(13)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	160	86	1,165	955	4,908	7,790	33	40

	WT8 Shares		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	548	578	1,261,934	1,401,158
Increase (decrease) in net assets attributable to holders of redeemable shares	(39)	15	(86,952)	30,208
<b>Dividends to holders of redeemable shares</b>				
From net investment income	(2)	(2)	(3,491)	(5,447)
From net realized gains	(13)	(16)	(41,690)	(36,914)
Return of capital	(49)	(48)	(3,068)	(3,923)
<b>Total dividends to holders of redeemable shares</b>	(64)	(66)	(48,249)	(46,284)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	-	30	527,757	423,084
Reinvestment of dividends to holders of redeemable shares	7	5	44,832	42,352
Redemption of redeemable shares	(7)	(14)	(708,136)	(588,584)
<b>Net increase (decrease) from redeemable share transactions</b>	-	21	(135,547)	(123,148)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(103)	(30)	(270,748)	(139,224)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	445	548	991,186	1,261,934

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

# Select 40i60e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(86,952)	30,208
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(13,776)	(4,145)
Unrealized foreign exchange (gain) loss on cash	(136)	(92)
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	146,458	18,434
Proceeds from sale and maturity of investments and derivatives	377,252	254,984
Purchase of investments and derivatives	(161,061)	(65,103)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(66,372)	(63,793)
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)	2
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	3,296	(2,707)
<b>Net cash from (used in) operating activities</b>	<b>198,707</b>	<b>167,788</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,417)	(3,932)
Proceeds from issuance of redeemable shares	103,595	145,130
Amounts paid on redemption of redeemable shares	(285,123)	(310,349)
<b>Net cash from (used in) financing activities</b>	<b>(184,945)</b>	<b>(169,151)</b>
Unrealized foreign exchange gain (loss) on cash	136	92
Net increase (decrease) in cash	13,762	(1,363)
Cash (bank overdraft), beginning of year	8,941	10,212
<b>Cash (bank overdraft), end of year</b>	<b>22,839</b>	<b>8,941</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	226	152
Dividends paid*	-	-
Interest paid*	1	1
Tax recoverable (paid)	(558)	(3,982)

\*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 March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (94.5%)</b>			
26,188,146	CI Income Fund (Class C)	309,423,630	300,639,913
21,951,824	Select Canadian Equity Managed Fund (Class I)	264,342,208	213,018,303
19,743,334	Select International Equity Managed Fund (Class I)	213,621,191	183,338,573
15,981,228	Select U.S. Equity Managed Fund (Class I)	202,993,873	181,494,011
1,880,485	Signature Canadian Bond Fund (Class I)	20,231,146	20,045,778
3,221,372	Signature Global Dividend Fund (Class I)	44,312,781	38,580,122
<b>Total Investment Portfolio (94.5%)</b>		<b><u>1,054,924,829</u></b>	937,116,700
<b>Other Net Assets (Liabilities) (5.5%)</b>			54,068,803
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>991,185,503</u></b>

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

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Select Canadian Equity Managed Fund	675,868	213,018	31.5
Select International Equity Managed Fund	614,490	183,339	29.8
Select U.S. Equity Managed Fund	621,016	181,494	29.2
CI Income Fund	5,704,152	300,640	5.3
Signature Global Dividend Fund	818,823	38,580	4.7
Signature Canadian Bond Fund	3,106,197	20,046	0.6

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
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

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	30,699,897	7,537,916	1,685,066	17,950,938	524,492	2,202,973	190,447	1,016,595
Redeemable shares issued for reinvested dividends	1,277,928	663,897	252,196	659,994	49,333	144,198	17,688	55,113
Redeemable shares redeemed	(9,897,188)	(20,205,317)	(26,495,689)	(5,979,420)	(5,166,601)	(2,001,047)	(2,037,647)	(548,130)
<b>Number of redeemable shares at the end of year</b>	38,474,855	16,394,218	-	24,558,427	-	4,592,776	-	1,829,512

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	320,353	271,417	775,606	766,854	324,292	514,937	245,833	119,898
Redeemable shares issued for cash	116,883	125,158	38,085	33,875	353,538	179,780	303	134,123
Redeemable shares issued for reinvested dividends	3,498	10,158	7,751	25,261	17,141	10,281	2,036	5,582
Redeemable shares redeemed	(440,734)	(86,380)	(821,442)	(50,384)	(158,917)	(380,706)	(248,172)	(13,770)
<b>Number of redeemable shares at the end of year</b>	-	320,353	-	775,606	536,054	324,292	-	245,833

	A2T5 Shares		A3T5 Shares		A4T5 Shares		AT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	33,100	-	-	-	6,488	696,339	253,748
Redeemable shares issued for reinvested dividends	51	799	32	98	32	177	112,281	100,916
Redeemable shares redeemed	(24,334)	(90,167)	(1,217)	-	(1,216)	(21,630)	(171,231)	(865,376)
<b>Number of redeemable shares at the end of year</b>	-	24,118	-	1,185	-	1,184	2,023,026	1,385,637

	A1T8 Shares		A2T8 Shares		A3T8 Shares		A4T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	239,238	197,967	73,290	33,593	8,526	1,118	1,969	1,804
Redeemable shares issued for cash	86,733	162,757	36,419	106,754	-	9,424	-	-
Redeemable shares issued for reinvested dividends	2,490	7,676	721	1,208	92	317	54	165
Redeemable shares redeemed	(328,461)	(129,162)	(110,430)	(68,265)	(8,618)	(2,333)	(2,023)	-
<b>Number of redeemable shares at the end of year</b>	-	239,238	-	73,290	-	8,526	-	1,969

	E Shares		EF Shares		EFT5 Shares		EFT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	1,083,664	1,160,822	285,335	652,647	25,459	9,124	231	168,859
Redeemable shares issued for reinvested dividends	560,667	532,397	158,766	166,593	6,209	1,773	18,850	55,790
Redeemable shares redeemed	(3,909,566)	(4,009,899)	(1,282,887)	(2,921,972)	(52,437)	(100,775)	(333,927)	(218,126)
<b>Number of redeemable shares at the end of year</b>	13,578,172	15,843,407	4,197,139	5,035,925	190,201	210,970	346,401	661,247

<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

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

for the years ended March 31

	ET5 Shares		ET8 Shares		F Shares		F1 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	14,093	107,217	438	3,714	4,773,864	1,497,524	356,331	2,097,396
Redeemable shares issued for reinvested dividends	6,306	6,698	20,288	22,717	148,575	47,174	31,060	83,694
Redeemable shares redeemed	(85,326)	(8,582)	(44,787)	(200,257)	(1,249,363)	(2,146,040)	(3,544,922)	(680,644)
<b>Number of redeemable shares at the end of year</b>	234,739	299,666	398,112	422,173	4,995,708	1,322,632	-	3,157,531

	F2 Shares		F3 Shares		F4 Shares		F5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	991,879	721,792	568,535	755,376	435,991	431,348	35,692	1,551
Redeemable shares issued for cash	106,799	693,624	72,772	372,017	163	37,817	304	51,764
Redeemable shares issued for reinvested dividends	10,106	28,792	6,474	20,618	4,492	14,261	340	1,097
Redeemable shares redeemed	(1,108,784)	(452,329)	(647,781)	(579,476)	(440,646)	(47,435)	(36,336)	(18,720)
<b>Number of redeemable shares at the end of year</b>	-	991,879	-	568,535	-	435,991	-	35,692

	FT5 Shares		F1T5 Shares		F2T5 Shares		F3T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	63,015	81,333	96,497	67,734	18,923	1,087	72,150	69,762
Redeemable shares issued for cash	140,532	69,835	-	61,275	-	17,497	-	-
Redeemable shares issued for reinvested dividends	4,784	1,271	619	2,279	217	391	775	2,388
Redeemable shares redeemed	(33,096)	(89,424)	(97,116)	(34,791)	(19,140)	(52)	(72,925)	-
<b>Number of redeemable shares at the end of year</b>	175,235	63,015	-	96,497	-	18,923	-	72,150

	FT8 Shares		F1T8 Shares		I Shares		IT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	139	58,761	98,122	31,695	1,541,201	1,563,669	1,345	224,058
Redeemable shares issued for cash	91,955	54,888	-	77,623	9,448	170,129	-	-
Redeemable shares issued for reinvested dividends	1,835	989	379	1,168	56,031	50,014	170	150
Redeemable shares redeemed	-	(114,499)	(98,501)	(12,364)	(120,989)	(242,611)	-	(222,863)
<b>Number of redeemable shares at the end of year</b>	93,929	139	-	98,122	1,485,691	1,541,201	1,515	1,345

	O Shares		OT5 Shares		OT8 Shares		P Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	942,671	1,609,274	158,623	249,841	88,369	274,385	597,143	819,317
Redeemable shares issued for reinvested dividends	714,757	709,127	38,970	34,314	48,746	57,118	69,825	48,053
Redeemable shares redeemed	(5,409,200)	(6,012,476)	(140,348)	(277,255)	(249,274)	(517,647)	(406,717)	(198,640)
<b>Number of redeemable shares at the end of year</b>	17,149,563	20,901,335	1,253,181	1,195,936	1,031,550	1,143,709	1,896,011	1,635,760

	PT5 Shares		PT8 Shares		W Shares		WT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	9,686	1,087	113,923	1,118	563,487	688,929	4,905	6,176
Redeemable shares issued for cash	10,969	8,388	91,142	108,797	21,749	34,869	-	-
Redeemable shares issued for reinvested dividends	880	374	11,926	4,680	17,881	19,543	-	-
Redeemable shares redeemed	(335)	(163)	(47,949)	(672)	(200,325)	(179,854)	(27)	(1,271)
<b>Number of redeemable shares at the end of year</b>	21,200	9,686	169,042	113,923	402,792	563,487	4,878	4,905

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

# Select 40i60e Managed Portfolio Corporate Class

Fund Specific Notes to Financial Statements

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

for the years ended March 31

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	WT8 Shares	
	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	100,863	96,943
Redeemable shares issued for cash	-	5,628
Redeemable shares issued for reinvested dividends	1,462	950
Redeemable shares redeemed	(1,613)	(2,658)
<b>Number of redeemable shares at the end of year</b>	<b>100,712</b>	<b>100,863</b>

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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

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.900	0.19
A1 Shares <sup>A</sup>	1.850	0.19
A2 Shares <sup>A</sup>	1.800	0.18
A3 Shares <sup>A</sup>	1.750	0.15
A4 Shares <sup>A</sup>	1.700	0.12
A5 Shares <sup>A</sup>	1.600	0.10
AT5 Shares	1.900	0.19
A1T5 Shares <sup>A</sup>	1.850	0.19
A2T5 Shares <sup>A</sup>	1.800	0.18
A3T5 Shares <sup>A</sup>	1.750	0.15
A4T5 Shares <sup>A</sup>	1.700	0.12
AT8 Shares	1.900	0.19
A1T8 Shares <sup>A</sup>	1.850	0.19
A2T8 Shares <sup>A</sup>	1.800	0.18
A3T8 Shares <sup>A</sup>	1.750	0.15
A4T8 Shares <sup>A</sup>	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 <sup>A</sup>	0.850	0.19
F2 Shares <sup>A</sup>	0.800	0.18
F3 Shares <sup>A</sup>	0.750	0.15
F4 Shares <sup>A</sup>	0.700	0.12
F5 Shares <sup>A</sup>	0.600	0.10
FT5 Shares	0.900	0.19
F1T5 Shares <sup>A</sup>	0.850	0.19
F2T5 Shares <sup>A</sup>	0.800	0.18
F3T5 Shares <sup>A</sup>	0.750	0.15
FT8 Shares	0.900	0.19
F1T8 Shares <sup>A</sup>	0.850	0.19
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	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

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI Income Fund (Class C)	300,640
Select Canadian Equity Managed Fund (Class I)	213,018
Select International Equity Managed Fund (Class I)	183,339
Select U.S. Equity Managed Fund (Class I)	181,494
Signature Canadian Bond Fund (Class I)	20,046
Signature Global Dividend Fund (Class I)	38,580

Investments	2019
CI Income Fund (Class C)	430,570
Select Canadian Equity Managed Fund (Class I)	281,833
Select International Equity Managed Fund (Class I)	207,989
Select U.S. Equity Managed Fund (Class I)	266,038
Signature Global Bond Fund (Class I)	59,724

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

# Select 40i60e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2020

Funds	Net Assets (%)
CI Income Fund (Class C)	30.3
Select Canadian Equity Managed Fund (Class I)	21.5
Select International Equity Managed Fund (Class I)	18.5
Select U.S. Equity Managed Fund (Class I)	18.3
Other Net Assets (Liabilities)	5.5
Signature Global Dividend Fund (Class I)	3.9
Signature Canadian Bond Fund (Class I)	2.0

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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$93,712,000 (March 31, 2019 - \$124,615,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	937,117	-	-	937,117
<b>Total</b>	<b>937,117</b>	<b>-</b>	<b>-</b>	<b>937,117</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)
Underlying Fund(s)	1,246,154	-	-	1,246,154
<b>Total</b>	<b>1,246,154</b>	<b>-</b>	<b>-</b>	<b>1,246,154</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# Select 50i50e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	673,033	875,001
Cash	14,700	6,680
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	34,325	1
Receivable for share subscriptions	1,243	3,942
Other	5,514	6,809
	728,815	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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	1,565	4,751
Dividends payable to holders of redeemable shares	123	-
Management fees payable	-	1
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	2,386	1,388
	4,074	6,140
<b>Net assets attributable to holders of redeemable shares</b>	724,741	886,293

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	277,657	129,156	11.07	12.40	25,085,490	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	3,184	2,819	5.92	6.96	538,176	404,799
A1T5 Shares	-	1,411	-	8.61	-	163,861
A2T5 Shares	-	322	-	8.64	-	37,248
AT8 Shares	3,469	1,033	3.94	4.79	879,497	215,811
A1T8 Shares	-	1,938	-	8.11	-	239,074
A2T8 Shares	-	1,536	-	8.10	-	189,567
E Shares	105,604	137,455	11.57	12.95	9,124,818	10,613,419
EF Shares	27,725	26,754	8.83	9.77	3,139,290	2,737,659
EFT5 Shares	244	841	6.71	7.80	36,337	107,908
EFT8 Shares	527	1,283	5.70	6.84	92,358	187,661
ET5 Shares	747	1,169	6.37	7.49	117,204	156,138
ET8 Shares	280	649	5.79	7.02	48,342	92,454
F Shares	45,853	11,631	12.29	13.62	3,729,784	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	2,601	2,388	8.38	9.76	310,263	244,777
F1T5 Shares	-	682	-	8.80	-	77,518
F2T5 Shares	-	700	-	8.81	-	79,427
FT8 Shares	666	577	6.46	7.76	103,017	74,415
F1T8 Shares	-	458	-	8.28	-	55,303
I Shares	16,074	18,395	14.80	16.19	1,086,349	1,135,900
IT8 Shares	98	117	6.83	8.09	14,412	14,395
O Shares	207,489	253,690	13.74	15.06	15,098,824	16,842,564
OT5 Shares	3,275	4,071	7.01	8.07	467,374	504,654
OT8 Shares	8,911	14,887	6.92	8.22	1,287,269	1,811,381
P Shares	15,608	28,842	9.03	9.90	1,728,639	2,912,830
PT5 Shares	73	11	7.78	8.97	9,403	1,173
PT8 Shares	10	11	7.10	8.43	1,407	1,255
W Shares	4,619	6,840	12.55	13.90	368,037	492,013
WT8 Shares	27	80	5.67	6.80	4,797	11,744

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

# Select 50i50e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	160	102
Income distributions from investments	20,612	25,011
Capital gain distributions from investments	23,683	17,221
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	4,247	2,141
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(85,551)	(9,617)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(36,849)</b>	<b>34,858</b>
Other income		
Foreign exchange gain (loss) on cash	24	19
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	1,019	1,130
<b>Total other income</b>	<b>1,043</b>	<b>1,149</b>
<b>Total income</b>	<b>(35,806)</b>	<b>36,007</b>
<b>Expenses</b>		
Management fees (Note 5)	9,632	10,130
Administration fees (Note 5)	1,436	1,522
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	1,185	1,278
<b>Total expenses</b>	<b>12,254</b>	<b>12,930</b>
Income tax	2,751	887
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(50,811)</b>	<b>22,190</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	(25,322)	1,340	(1.24)	0.09	20,477,788	14,761,579
A1 Shares	2,303	2,938	0.14	0.27	15,473,600	11,516,794
A2 Shares	465	582	0.16	0.22	2,930,012	2,681,638
A3 Shares	184	222	0.14	0.20	1,278,307	1,109,813
A4 Shares	47	56	0.14	0.15	330,359	362,882
A5 Shares	81	71	0.16	0.18	504,122	392,731
AT5 Shares	(293)	22	(0.59)	0.04	497,845	464,444
A1T5 Shares	22	26	0.14	0.16	155,703	160,147
A2T5 Shares	5	20	0.14	0.49	37,364	42,121
AT8 Shares	(391)	(3)	(0.52)	-	758,458	419,558
A1T8 Shares	30	39	0.13	0.20	235,576	196,498
A2T8 Shares	18	44	0.08	0.26	227,153	160,279
E Shares	(8,546)	2,216	(0.87)	0.19	9,934,259	11,719,665
EF Shares	(2,018)	765	(0.68)	0.22	2,964,762	3,395,386
EFT5 Shares	(7)	20	(0.15)	0.15	47,334	131,399
EFT8 Shares	(5)	33	(0.02)	0.14	140,624	221,399
ET5 Shares	(88)	19	(0.67)	0.10	131,279	178,486
ET8 Shares	(13)	14	(0.20)	0.12	65,505	112,615
F Shares	(3,933)	302	(1.41)	0.24	2,788,935	1,224,018
F1 Shares	459	600	0.18	0.31	2,462,467	1,943,099
F2 Shares	77	133	0.19	0.35	406,840	381,665
F3 Shares	107	182	0.19	0.34	583,773	525,689
F4 Shares	88	132	0.20	0.33	447,137	399,469
F5 Shares	-	-	0.21	0.32	1,135	1,148
FT5 Shares	(188)	77	(0.62)	0.34	305,437	220,548
F1T5 Shares	11	18	0.17	0.26	66,886	78,008
F2T5 Shares	9	12	0.21	0.14	40,325	76,553
FT8 Shares	(43)	7	(0.43)	0.18	101,989	43,468
F1T8 Shares	9	16	0.17	0.19	51,428	87,671
I Shares	(877)	706	(0.79)	0.59	1,116,976	1,191,925
IT8 Shares	(5)	4	(0.37)	0.32	14,392	14,379
O Shares	(11,481)	9,872	(0.71)	0.53	15,819,751	18,511,322
OT5 Shares	(193)	161	(0.42)	0.32	457,642	509,419
OT8 Shares	(362)	557	(0.23)	0.29	1,574,932	1,927,904
P Shares	(719)	788	(0.33)	0.41	2,163,682	1,907,368
PT5 Shares	(5)	1	(0.59)	0.34	9,011	1,118
PT8 Shares	(1)	1	(0.45)	0.32	1,321	1,176
W Shares	(237)	190	(0.55)	0.38	433,321	515,261
WT8 Shares	1	7	0.14	0.13	9,673	51,236

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

# Select 50i50e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(25,322)	1,340	2,303	2,938	465	582	184	222
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(1,218)	(487)	-	(553)	-	(112)	-	(43)
From net realized gains	(7,834)	(4,034)	(1,306)	(2,878)	(243)	(656)	(101)	(259)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(9,052)	(4,521)	(1,306)	(3,431)	(243)	(768)	(101)	(302)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	257,641	71,127	14,517	111,827	2,139	18,270	2,931	8,352
Reinvestment of dividends to holders of redeemable shares	8,964	4,482	1,297	3,411	242	760	98	288
Redemption of redeemable shares	(83,730)	(178,292)	(165,870)	(42,859)	(33,053)	(11,866)	(14,520)	(7,191)
<b>Net increase (decrease) from redeemable share transactions</b>	182,875	(102,683)	(150,056)	72,379	(30,672)	7,164	(11,491)	1,449
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	148,501	(105,864)	(149,059)	71,886	(30,450)	6,978	(11,408)	1,369
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	277,657	129,156	-	149,059	-	30,450	-	11,408

	A4 Shares		A5 Shares		A15 Shares		A15 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	56	81	71	(293)	22	22	26
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(10)	-	(20)	(14)	(11)	-	(5)
From net realized gains	(28)	(77)	(42)	(110)	(100)	(78)	(12)	(33)
Return of capital	-	-	-	-	(169)	(177)	(22)	(75)
<b>Total dividends to holders of redeemable shares</b>	(28)	(87)	(42)	(130)	(283)	(266)	(34)	(113)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,440	1,394	409	4,143	2,435	1,000	91	528
Reinvestment of dividends to holders of redeemable shares	28	87	41	129	102	79	11	40
Redemption of redeemable shares	(4,166)	(2,861)	(5,721)	(240)	(1,596)	(1,718)	(1,501)	(662)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,698)	(1,380)	(5,271)	4,032	941	(639)	(1,399)	(94)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,679)	(1,411)	(5,232)	3,973	365	(883)	(1,411)	(181)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	2,679	-	5,232	3,184	2,819	-	1,411

	A25 Shares		A8 Shares		A18 Shares		A28 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	20	(391)	(3)	30	39	18	44
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(1)	(18)	(4)	-	(7)	-	(7)
From net realized gains	(3)	(8)	(108)	(43)	(17)	(41)	(21)	(36)
Return of capital	(5)	(20)	(287)	(183)	(50)	(143)	(46)	(118)
<b>Total dividends to holders of redeemable shares</b>	(8)	(29)	(413)	(230)	(67)	(191)	(67)	(161)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	320	4,606	1,550	159	629	888	1,028
Reinvestment of dividends to holders of redeemable shares	3	10	143	36	22	62	29	61
Redemption of redeemable shares	(322)	(278)	(1,509)	(3,022)	(2,082)	(85)	(2,404)	(400)
<b>Net increase (decrease) from redeemable share transactions</b>	(319)	52	3,240	(1,436)	(1,901)	606	(1,487)	689
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(322)	43	2,436	(1,669)	(1,938)	454	(1,536)	572
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	322	3,469	1,033	-	1,938	-	1,536

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

# Select 50i50e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	E Shares		EF Shares		EFT5 Shares		EFT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(8,546)	2,216	(2,018)	765	(7)	20	(5)	33
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(468)	(515)	(120)	(103)	(1)	(3)	(2)	(5)
From net realized gains	(3,792)	(3,526)	(882)	(744)	(11)	(23)	(26)	(36)
Return of capital	-	-	-	-	(18)	(55)	(74)	(134)
<b>Total dividends to holders of redeemable shares</b>	(4,260)	(4,041)	(1,002)	(847)	(30)	(81)	(102)	(175)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	10,439	5,167	8,639	3,151	-	-	-	-
Reinvestment of dividends to holders of redeemable shares	4,252	4,035	889	738	7	15	20	26
Redemption of redeemable shares	(33,736)	(39,899)	(5,537)	(15,667)	(567)	(520)	(669)	(404)
<b>Net increase (decrease) from redeemable share transactions</b>	(19,045)	(30,697)	3,991	(11,778)	(560)	(505)	(649)	(378)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(31,851)	(32,522)	971	(11,860)	(597)	(566)	(756)	(520)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	105,604	137,455	27,725	26,754	244	841	527	1,283

	ET5 Shares		ET8 Shares		F Shares		F1 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(88)	19	(13)	14	(3,933)	302	459	600
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(3)	(4)	(1)	(2)	(202)	(45)	-	(87)
From net realized gains	(28)	(32)	(12)	(18)	(1,197)	(372)	(214)	(484)
Return of capital	(47)	(72)	(35)	(71)	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(78)	(108)	(48)	(91)	(1,399)	(417)	(214)	(571)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	338	248	-	6	50,083	13,202	4,167	16,671
Reinvestment of dividends to holders of redeemable shares	38	40	10	29	1,309	364	199	522
Redemption of redeemable shares	(632)	(484)	(318)	(169)	(11,838)	(21,276)	(27,970)	(8,020)
<b>Net increase (decrease) from redeemable share transactions</b>	(256)	(196)	(308)	(134)	39,554	(7,710)	(23,604)	9,173
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(422)	(285)	(369)	(211)	34,222	(7,825)	(23,359)	9,202
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	747	1,169	280	649	45,853	11,631	-	23,359

	F2 Shares		F3 Shares		F4 Shares		F5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	77	133	107	182	88	132	-	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(16)	-	(22)	-	(16)	-	-
From net realized gains	(34)	(91)	(50)	(130)	(38)	(104)	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(34)	(107)	(50)	(152)	(38)	(120)	-	-
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	224	6,198	904	2,431	-	3,875	-	-
Reinvestment of dividends to holders of redeemable shares	34	104	50	152	38	120	-	-
Redemption of redeemable shares	(4,387)	(5,954)	(6,918)	(445)	(4,444)	(31)	(11)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(4,129)	348	(5,964)	2,138	(4,406)	3,964	(11)	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(4,086)	374	(5,907)	2,168	(4,356)	3,976	(11)	-
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	4,086	-	5,907	-	4,356	-	11

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

# Select 50i50e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	FT5 Shares		FIT5 Shares		F2T5 Shares		FT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	2,388	957	682	510	700	807	577	123
Increase (decrease) in net assets attributable to holders of redeemable shares	(188)	77	11	18	9	12	(43)	7
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(11)	(9)	-	(3)	-	(3)	(3)	(2)
From net realized gains	(89)	(57)	(5)	(17)	(3)	(16)	(16)	(10)
Return of capital	(147)	(121)	(9)	(37)	(5)	(37)	(70)	(30)
<b>Total dividends to holders of redeemable shares</b>	(247)	(187)	(14)	(57)	(8)	(56)	(89)	(42)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,507	2,256	121	568	141	278	487	651
Reinvestment of dividends to holders of redeemable shares	92	66	5	22	1	10	22	11
Redemption of redeemable shares	(951)	(781)	(805)	(379)	(843)	(351)	(288)	(173)
<b>Net increase (decrease) from redeemable share transactions</b>	648	1,541	(679)	211	(701)	(63)	221	489
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	213	1,431	(682)	172	(700)	(107)	89	454
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	2,601	2,388	-	682	-	700	666	577

	FIT8 Shares		I Shares		IT8 Shares		O Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	16	(877)	706	(5)	4	(11,481)	9,872
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(2)	(71)	(69)	-	-	(914)	(959)
From net realized gains	(4)	(16)	(544)	(454)	(3)	(3)	(7,085)	(6,469)
Return of capital	(11)	(65)	-	-	(9)	(10)	-	-
<b>Total dividends to holders of redeemable shares</b>	(15)	(83)	(615)	(523)	(12)	(13)	(7,999)	(7,428)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	11	184	1,017	40	-	-	21,578	16,313
Reinvestment of dividends to holders of redeemable shares	3	15	610	519	1	2	7,723	7,348
Redemption of redeemable shares	(466)	(516)	(2,456)	(2,329)	(3)	(2)	(56,022)	(71,994)
<b>Net increase (decrease) from redeemable share transactions</b>	(452)	(317)	(829)	(1,770)	(2)	-	(26,721)	(48,333)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(458)	(384)	(2,321)	(1,587)	(19)	(9)	(46,201)	(45,889)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	458	16,074	18,395	98	117	207,489	253,690

	OT5 Shares		OT8 Shares		P Shares		PT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(193)	161	(362)	557	(719)	788	(5)	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(14)	(15)	(41)	(56)	(67)	(104)	-	-
From net realized gains	(107)	(101)	(370)	(384)	(603)	(524)	(2)	-
Return of capital	(180)	(218)	(1,001)	(1,395)	-	-	(5)	(1)
<b>Total dividends to holders of redeemable shares</b>	(301)	(334)	(1,412)	(1,835)	(670)	(628)	(7)	(1)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	268	820	467	3,061	5,491	24,304	75	-
Reinvestment of dividends to holders of redeemable shares	120	112	527	665	664	628	1	1
Redemption of redeemable shares	(690)	(765)	(5,196)	(4,426)	(18,000)	(2,088)	(2)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(302)	167	(4,202)	(700)	(11,845)	22,844	74	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(796)	(6)	(5,976)	(1,978)	(13,234)	23,004	62	1
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	3,275	4,071	8,911	14,887	15,608	28,842	73	11

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

# Select 50i50e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	PT8 Shares		W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	11	10	6,840	8,083	80	148	886,293	975,303
Increase (decrease) in net assets attributable to holders of redeemable shares	(1)	1	(237)	190	1	7	(50,811)	22,190
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	(20)	(26)	-	-	(3,188)	(3,326)
From net realized gains	-	-	(178)	(168)	(1)	(7)	(25,109)	(22,039)
Return of capital	(1)	(1)	-	-	(6)	(32)	(2,197)	(2,995)
<b>Total dividends to holders of redeemable shares</b>	(1)	(1)	(198)	(194)	(7)	(39)	(30,494)	(28,360)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	71	128	1	300	393,285	320,020
Reinvestment of dividends to holders of redeemable shares	1	1	198	194	1	6	27,795	25,190
Redemption of redeemable shares	-	-	(2,055)	(1,561)	(49)	(342)	(501,327)	(428,050)
<b>Net increase (decrease) from redeemable share transactions</b>	1	1	(1,786)	(1,239)	(47)	(36)	(80,247)	(82,840)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1)	1	(2,221)	(1,243)	(53)	(68)	(161,552)	(89,010)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	10	11	4,619	6,840	27	80	724,741	886,293

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

# Select 50i50e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(50,811)	22,190
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(4,247)	(2,141)
Unrealized foreign exchange (gain) loss on cash	(26)	(19)
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	85,551	9,617
Proceeds from sale and maturity of investments and derivatives	229,930	157,932
Purchase of investments and derivatives	(99,295)	(34,635)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(44,295)	(42,232)
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)	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	2,293	(1,638)
<b>Net cash from (used in) operating activities</b>	<b>119,099</b>	<b>109,075</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,576)	(3,170)
Proceeds from issuance of redeemable shares	94,236	114,541
Amounts paid on redemption of redeemable shares	(202,765)	(221,445)
<b>Net cash from (used in) financing activities</b>	<b>(111,105)</b>	<b>(110,074)</b>
Unrealized foreign exchange gain (loss) on cash	26	19
Net increase (decrease) in cash	7,994	(999)
Cash (bank overdraft), beginning of year	6,680	7,660
<b>Cash (bank overdraft), end of year</b>	<b>14,700</b>	<b>6,680</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	159	98
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(458)	(2,526)

\*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 March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (92.9%)</b>			
25,812,556	CI Income Fund (Class C)	304,298,977	296,328,143
11,730,519	Select Canadian Equity Managed Fund (Class I)	143,529,785	113,831,787
11,651,546	Select International Equity Managed Fund (Class I)	124,668,430	108,197,421
9,824,839	Select U.S. Equity Managed Fund (Class I)	123,284,599	111,577,750
1,394,484	Signature Canadian Bond Fund (Class I)	15,002,517	14,865,056
2,357,367	Signature Global Dividend Fund (Class I)	32,412,495	28,232,533
<b>Total Investment Portfolio (92.9%)</b>		<b><u>743,196,803</u></b>	673,032,690
<b>Other Net Assets (Liabilities) (7.1%)</b>			51,707,905
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>724,740,595</u></b>

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

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Select U.S. Equity Managed Fund	621,016	111,578	18.0
Select International Equity Managed Fund	614,490	108,197	17.6
Select Canadian Equity Managed Fund	675,868	113,832	16.8
CI Income Fund	5,704,152	296,328	5.2
Signature Global Dividend Fund	818,823	28,233	3.4
Signature Canadian Bond Fund	3,106,197	14,865	0.5

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
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

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	20,644,751	5,750,896	1,507,895	11,799,277	221,740	1,922,660	303,133	876,204
Redeemable shares issued for reinvested dividends	744,517	361,116	134,604	360,251	25,055	79,904	10,120	30,243
Redeemable shares redeemed	(6,721,175)	(14,426,701)	(17,298,795)	(4,518,621)	(3,440,301)	(1,244,974)	(1,508,080)	(752,785)
<b>Number of redeemable shares at the end of year</b>	25,085,490	10,417,397	-	15,656,296	-	3,193,506	-	1,194,827

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	280,201	423,735	546,170	130,390	404,799	498,412	163,861	173,273
Redeemable shares issued for cash	149,072	144,340	42,019	427,452	351,932	138,819	10,449	60,160
Redeemable shares issued for reinvested dividends	2,923	9,145	4,214	13,747	15,484	11,190	1,326	4,531
Redeemable shares redeemed	(432,196)	(297,019)	(592,403)	(25,419)	(234,039)	(243,622)	(175,636)	(74,103)
<b>Number of redeemable shares at the end of year</b>	-	280,201	-	546,170	538,176	404,799	-	163,861

	A2T5 Shares		AT8 Shares		A1T8 Shares		A2T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	37,248	30,341	215,811	511,607	239,074	166,094	189,567	107,930
Redeemable shares issued for cash	-	37,768	983,595	312,708	19,548	75,532	109,182	122,669
Redeemable shares issued for reinvested dividends	343	1,121	32,434	7,242	2,707	7,520	3,603	7,411
Redeemable shares redeemed	(37,591)	(31,982)	(352,343)	(615,746)	(261,329)	(10,072)	(302,352)	(48,443)
<b>Number of redeemable shares at the end of year</b>	-	37,248	879,497	215,811	-	239,074	-	189,567

	E Shares		EF Shares		EFT5 Shares		EFT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	831,863	397,985	873,268	324,614	1	5	23	55
Redeemable shares issued for reinvested dividends	335,364	312,158	92,599	75,863	892	1,910	3,078	3,689
Redeemable shares redeemed	(2,655,828)	(3,080,269)	(564,236)	(1,615,268)	(72,464)	(65,204)	(98,404)	(58,215)
<b>Number of redeemable shares at the end of year</b>	9,124,818	10,613,419	3,139,290	2,737,659	36,337	107,908	92,358	187,661

	ET5 Shares		ET8 Shares		F Shares		F1 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	45,238	31,157	4	799	3,634,325	975,191	422,822	1,726,544
Redeemable shares issued for reinvested dividends	5,218	5,287	1,562	4,041	98,555	26,774	20,185	54,061
Redeemable shares redeemed	(89,390)	(62,665)	(45,678)	(23,566)	(857,112)	(1,574,639)	(2,845,248)	(834,051)
<b>Number of redeemable shares at the end of year</b>	117,204	156,138	48,342	92,454	3,729,784	854,016	-	2,402,241

<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

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

for the years ended March 31

	F2 Shares		F3 Shares		F4 Shares		F5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	419,397	381,082	605,673	383,858	445,854	38,953	1,171	1,139
Redeemable shares issued for cash	22,722	640,680	90,848	252,207	-	397,841	-	-
Redeemable shares issued for reinvested dividends	3,439	10,767	5,082	15,714	3,872	12,339	10	32
Redeemable shares redeemed	(445,558)	(613,132)	(701,603)	(46,106)	(449,726)	(3,279)	(1,181)	-
<b>Number of redeemable shares at the end of year</b>	-	419,397	-	605,673	-	445,854	-	1,171

	F5 Shares		F1T5 Shares		F2T5 Shares		F8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	244,777	92,985	77,518	54,956	79,427	86,867	74,415	14,497
Redeemable shares issued for cash	154,126	223,113	13,709	63,355	15,798	31,380	63,583	80,026
Redeemable shares issued for reinvested dividends	9,876	6,632	530	2,462	166	1,183	3,049	1,442
Redeemable shares redeemed	(98,516)	(77,953)	(91,757)	(43,255)	(95,391)	(40,003)	(38,030)	(21,550)
<b>Number of redeemable shares at the end of year</b>	310,263	244,777	-	77,518	-	79,427	103,017	74,415

	F1T8 Shares		I Shares		IT8 Shares		O Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	21,356	60,929	2,522	-	-	1,406,155	1,093,529
Redeemable shares issued for reinvested dividends	370	1,765	38,065	32,309	258	229	518,131	491,667
Redeemable shares redeemed	(57,019)	(61,139)	(148,545)	(146,817)	(241)	(235)	(3,668,026)	(4,826,148)
<b>Number of redeemable shares at the end of year</b>	-	55,303	1,086,349	1,135,900	14,412	14,395	15,098,824	16,842,564

	OT5 Shares		OT8 Shares		P Shares		PT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	32,250	98,371	57,552	349,657	543,182	2,466,630	8,238	-
Redeemable shares issued for reinvested dividends	15,439	13,702	67,067	79,016	67,609	64,082	102	91
Redeemable shares redeemed	(84,969)	(91,606)	(648,731)	(519,820)	(1,794,982)	(212,990)	(110)	-
<b>Number of redeemable shares at the end of year</b>	467,374	504,654	1,287,269	1,811,381	1,728,639	2,912,830	9,403	1,173

	PT8 Shares		W Shares		WT8 Shares	
	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	1,255	1,120	492,013	580,938	11,744	19,898
Redeemable shares issued for cash	-	-	5,033	9,189	80	40,551
Redeemable shares issued for reinvested dividends	152	135	14,416	14,018	217	917
Redeemable shares redeemed	-	-	(143,425)	(112,132)	(7,244)	(49,622)
<b>Number of redeemable shares at the end of year</b>	1,407	1,255	368,037	492,013	4,797	11,744

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

# Select 50i50e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.900	0.19
A1 Shares <sup>^</sup>	1.850	0.19
A2 Shares <sup>^</sup>	1.800	0.18
A3 Shares <sup>^</sup>	1.750	0.15
A4 Shares <sup>^</sup>	1.700	0.12
A5 Shares <sup>^</sup>	1.600	0.10
AT5 Shares	1.900	0.19
A1T5 Shares <sup>^</sup>	1.850	0.19
A2T5 Shares <sup>^</sup>	1.800	0.18
AT8 Shares	1.900	0.19
A1T8 Shares <sup>^</sup>	1.850	0.19
A2T8 Shares <sup>^</sup>	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 <sup>^</sup>	0.850	0.19
F2 Shares <sup>^</sup>	0.800	0.18
F3 Shares <sup>^</sup>	0.750	0.15
F4 Shares <sup>^</sup>	0.700	0.12
F5 Shares <sup>^</sup>	0.600	0.10
FT5 Shares	0.900	0.19
F1T5 Shares <sup>^</sup>	0.850	0.19
F2T5 Shares <sup>^</sup>	0.800	0.18
FT8 Shares	0.900	0.19
F1T8 Shares <sup>^</sup>	0.850	0.19
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	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

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI Income Fund (Class C)	296,328
Select Canadian Equity Managed Fund (Class I)	113,832
Select International Equity Managed Fund (Class I)	108,197
Select U.S. Equity Managed Fund (Class I)	111,578
Signature Canadian Bond Fund (Class I)	14,865
Signature Global Dividend Fund (Class I)	28,233

Investments	2019
CI Income Fund (Class C)	380,814
Select Canadian Equity Managed Fund (Class I)	167,493
Select International Equity Managed Fund (Class I)	124,315
Select U.S. Equity Managed Fund (Class I)	151,649
Signature Global Bond Fund (Class I)	50,730

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

# Select 50i50e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2020

Funds	Net Assets (%)
CI Income Fund (Class C)	40.9
Select Canadian Equity Managed Fund (Class I)	15.7
Select U.S. Equity Managed Fund (Class I)	15.4
Select International Equity Managed Fund (Class I)	14.9
Other Net Assets (Liabilities)	7.1
Signature Global Dividend Fund (Class I)	3.9
Signature Canadian Bond Fund (Class I)	2.1

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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$67,303,000 (March 31, 2019 - \$87,500,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	673,033	-	-	673,033
<b>Total</b>	<b>673,033</b>	<b>-</b>	<b>-</b>	<b>673,033</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)
Underlying Fund(s)	875,001	-	-	875,001
<b>Total</b>	<b>875,001</b>	<b>-</b>	<b>-</b>	<b>875,001</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# Select 60i40e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	360,544	472,463
Cash	6,922	3,605
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	18,934	-
Receivable for share subscriptions	218	1,675
Other	3,148	3,982
	389,766	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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	956	2,049
Dividends payable to holders of redeemable shares	6	-
Management fees payable	-	1
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	1,270	773
	2,232	2,823
<b>Net assets attributable to holders of redeemable shares</b>	387,534	478,902

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	149,059	70,243	11.26	12.45	13,236,564	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	3,190	2,862	6.29	7.31	506,724	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	3,175	1,033	4.08	4.89	777,690	211,099
A1T8 Shares	-	793	-	8.17	-	97,079
A2T8 Shares	-	2,161	-	8.17	-	264,677
E Shares	55,781	76,108	11.38	12.57	4,901,258	6,056,826
EF Shares	18,591	23,903	8.96	9.79	2,074,499	2,442,686
EFT5 Shares	1,317	1,576	6.82	7.82	193,229	201,479
EFT8 Shares	4,686	5,583	5.76	6.82	812,994	818,782
ET5 Shares	451	987	6.46	7.49	69,829	131,706
ET8 Shares	1,641	2,309	5.71	6.84	287,090	337,731
F Shares	24,192	5,213	12.59	13.77	1,921,044	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	2,396	1,449	7.89	9.06	303,637	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	4,276	227	6.09	7.22	701,965	31,441
F1T8 Shares	-	4,781	-	8.34	-	573,219
I Shares	12,058	15,459	14.71	15.89	819,439	972,941
IT8 Shares	10	11	6.98	8.16	1,444	1,289
O Shares	84,092	113,660	13.53	14.63	6,217,183	7,768,998
OT5 Shares	2,385	2,256	7.12	8.09	334,999	279,008
OT8 Shares	8,766	5,402	6.80	7.96	1,289,547	678,340
P Shares	7,676	8,423	9.22	9.97	832,951	844,596
PT5 Shares	10	11	7.95	9.04	1,263	1,162
PT8 Shares	110	126	7.25	8.50	15,233	14,868
W Shares	3,550	5,164	12.76	13.95	278,301	370,280
WT5 Shares	94	106	6.76	7.77	13,857	13,626
WT8 Shares	28	32	5.94	7.04	4,660	4,557

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

# Select 60i40e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	91	56
Income distributions from investments	10,830	14,045
Capital gain distributions from investments	9,496	7,697
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	3,916	1,913
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(39,336)	(4,415)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(15,003)</b>	<b>19,296</b>
Other income		
Foreign exchange gain (loss) on cash	11	7
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	679	775
<b>Total other income</b>	<b>690</b>	<b>782</b>
<b>Total income</b>	<b>(14,313)</b>	<b>20,078</b>
<b>Expenses</b>		
Management fees (Note 5)	5,372	5,863
Administration fees (Note 5)	761	845
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	-
Withholding taxes	-	-
Harmonized sales tax	666	738
<b>Total expenses</b>	<b>6,800</b>	<b>7,446</b>
Income tax	1,469	473
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(22,582)</b>	<b>12,159</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	(11,998)	674	(1.11)	0.08	10,731,876	7,916,747
A1 Shares	1,460	1,827	0.16	0.26	8,629,623	6,939,985
A2 Shares	278	232	0.17	0.17	1,660,781	1,311,623
A3 Shares	69	79	0.19	0.23	372,407	337,495
A4 Shares	36	23	0.17	0.09	208,743	248,044
A5 Shares	1	2	0.19	0.16	5,175	12,523
AT5 Shares	(225)	47	(0.46)	0.10	482,836	517,008
A1T5 Shares	17	17	0.14	0.18	122,035	89,920
A2T5 Shares	10	(11)	0.14	(0.13)	70,374	82,870
A3T5 Shares	2	2	0.16	0.17	11,843	9,940
AT8 Shares	(291)	(2)	(0.49)	(0.01)	602,094	411,685
A1T8 Shares	14	17	0.15	0.22	92,585	76,457
A2T8 Shares	37	30	0.15	0.14	254,433	219,460
E Shares	(3,753)	1,274	(0.68)	0.19	5,519,547	6,624,453
EF Shares	(929)	689	(0.41)	0.24	2,213,496	2,892,759
EFT5 Shares	(72)	78	(0.39)	0.34	183,534	227,323
EFT8 Shares	(242)	144	(0.30)	0.17	807,776	917,635
ET5 Shares	(15)	23	(0.15)	0.15	98,792	159,727
ET8 Shares	(100)	46	(0.33)	0.13	299,871	361,363
F Shares	(2,014)	161	(1.52)	0.25	1,317,396	646,741
F1 Shares	270	376	0.21	0.35	1,287,642	1,103,292
F2 Shares	13	52	0.13	0.25	96,846	200,262
F3 Shares	81	78	0.20	0.32	387,091	241,677
F4 Shares	16	24	0.22	0.36	73,213	67,405
F5 Shares	3	4	0.22	0.35	13,032	12,023
FT5 Shares	(160)	35	(0.58)	0.20	275,180	176,920
F1T5 Shares	37	54	0.21	0.33	180,027	166,780
F2T5 Shares	-	1	0.19	0.31	1,174	7,526
F3T5 Shares	8	9	0.19	0.26	40,196	32,898
FT8 Shares	(320)	7	(0.67)	0.15	472,996	44,901
F1T8 Shares	100	135	0.18	0.24	576,381	565,928
I Shares	(501)	630	(0.60)	0.65	834,020	980,621
IT8 Shares	-	1	(0.33)	0.34	1,355	1,211
O Shares	(2,857)	4,601	(0.39)	0.50	7,116,599	9,017,853
OT5 Shares	(118)	88	(0.38)	0.29	303,220	300,326
OT8 Shares	(821)	236	(1.10)	0.30	749,591	802,378
P Shares	(413)	337	(0.47)	0.42	871,225	792,447
PT5 Shares	-	1	(0.38)	0.36	1,204	1,111
PT8 Shares	(5)	2	(0.31)	0.28	15,012	10,228
W Shares	(194)	133	(0.56)	0.32	342,673	431,047
WT5 Shares	(5)	3	(0.37)	0.21	13,714	13,519
WT8 Shares	(1)	-	(0.33)	0.08	4,596	6,689

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

# Select 60i40e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(11,998)	674	1,460	1,827	278	232	69	79
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(838)	(225)	-	(276)	-	(46)	-	(13)
From net realized gains	(3,913)	(1,911)	(665)	(1,541)	(128)	(284)	(30)	(73)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(4,751)	(2,136)	(665)	(1,817)	(128)	(330)	(30)	(86)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	135,221	39,050	6,796	58,894	4,197	11,636	739	2,687
Reinvestment of dividends to holders of redeemable shares	4,724	2,122	661	1,803	128	330	30	85
Redemption of redeemable shares	(44,380)	(97,185)	(94,095)	(25,766)	(20,062)	(7,232)	(4,882)	(2,318)
<b>Net increase (decrease) from redeemable share transactions</b>	95,565	(56,013)	(86,638)	34,931	(15,737)	4,734	(4,113)	454
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	78,816	(57,475)	(85,843)	34,941	(15,587)	4,636	(4,074)	447
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	149,059	70,243	-	85,843	-	15,587	-	4,074

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	23	1	2	(225)	47	17	17
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(6)	-	-	(18)	(9)	-	(3)
From net realized gains	(16)	(49)	-	(2)	(98)	(74)	(10)	(17)
Return of capital	-	-	-	-	(173)	(203)	(18)	(42)
<b>Total dividends to holders of redeemable shares</b>	(16)	(55)	-	(2)	(289)	(286)	(28)	(62)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	158	714	-	24	2,566	793	362	698
Reinvestment of dividends to holders of redeemable shares	16	55	-	2	94	60	11	20
Redemption of redeemable shares	(2,183)	(949)	(53)	(181)	(1,818)	(3,132)	(1,271)	(410)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,009)	(180)	(53)	(155)	842	(2,279)	(898)	308
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,989)	(212)	(52)	(155)	328	(2,518)	(909)	263
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	1,989	-	52	3,190	2,862	-	909

	A2T5 Shares		A3T5 Shares		AT8 Shares		A1T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	418	1,239	103	10	1,033	3,549	793	708
Increase (decrease) in net assets attributable to holders of redeemable shares	10	(11)	2	2	(291)	(2)	14	17
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(1)	-	-	(19)	(3)	-	(3)
From net realized gains	(5)	(13)	(1)	(2)	(83)	(34)	(6)	(15)
Return of capital	(10)	(41)	(2)	(5)	(232)	(178)	(20)	(56)
<b>Total dividends to holders of redeemable shares</b>	(15)	(55)	(3)	(7)	(334)	(215)	(26)	(74)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	204	424	-	95	3,074	868	-	1,047
Reinvestment of dividends to holders of redeemable shares	5	15	1	3	157	48	11	38
Redemption of redeemable shares	(622)	(1,194)	(103)	-	(464)	(3,215)	(792)	(943)
<b>Net increase (decrease) from redeemable share transactions</b>	(413)	(755)	(102)	98	2,767	(2,299)	(781)	142
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(418)	(821)	(103)	93	2,142	(2,516)	(793)	85
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	418	-	103	3,175	1,033	-	793

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

# Select 60i40e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	A2T8 Shares		E Shares		EF Shares		EFT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	30	(3,753)	1,274	(929)	689	(72)	78
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(7)	(312)	(245)	(103)	(76)	(7)	(5)
From net realized gains	(16)	(44)	(1,922)	(1,714)	(605)	(569)	(38)	(42)
Return of capital	(54)	(162)	-	-	-	-	(70)	(96)
<b>Total dividends to holders of redeemable shares</b>	(70)	(213)	(2,234)	(1,959)	(708)	(645)	(115)	(143)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1	822	6,186	4,907	1,537	2,474	129	2,546
Reinvestment of dividends to holders of redeemable shares	43	146	2,228	1,952	587	581	36	43
Redemption of redeemable shares	(2,172)	(73)	(22,754)	(21,486)	(5,799)	(10,806)	(237)	(2,017)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,128)	895	(14,340)	(14,627)	(3,675)	(7,751)	(72)	572
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(2,161)	712	(20,327)	(15,312)	(5,312)	(7,707)	(259)	507
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	2,161	55,781	76,108	18,591	23,903	1,317	1,576

	EFT8 Shares		ET5 Shares		ET8 Shares		F Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(242)	144	(15)	23	(100)	46	(2,014)	161
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(26)	(18)	(3)	(3)	(9)	(8)	(135)	(18)
From net realized gains	(149)	(131)	(18)	(23)	(55)	(55)	(548)	(166)
Return of capital	(429)	(549)	(35)	(65)	(160)	(221)	-	-
<b>Total dividends to holders of redeemable shares</b>	(604)	(698)	(56)	(91)	(224)	(284)	(683)	(184)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	25	344	15	589	63	234	30,014	6,555
Reinvestment of dividends to holders of redeemable shares	320	335	17	22	105	108	634	164
Redemption of redeemable shares	(396)	(2,283)	(497)	(856)	(512)	(399)	(8,972)	(13,558)
<b>Net increase (decrease) from redeemable share transactions</b>	(51)	(1,604)	(465)	(245)	(344)	(57)	21,676	(6,839)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(897)	(2,158)	(536)	(313)	(668)	(295)	18,979	(6,862)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	4,686	5,583	451	987	1,641	2,309	24,192	5,213

	F1 Shares		F2 Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	376	13	52	81	78	16	24
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(41)	-	(6)	-	(9)	-	(2)
From net realized gains	(101)	(242)	(5)	(44)	(35)	(53)	(6)	(15)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(101)	(283)	(5)	(50)	(35)	(62)	(6)	(17)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,765	12,834	495	4,163	1,564	2,427	-	112
Reinvestment of dividends to holders of redeemable shares	93	241	4	42	35	62	6	17
Redemption of redeemable shares	(15,270)	(8,029)	(1,401)	(6,457)	(4,544)	(972)	(742)	(105)
<b>Net increase (decrease) from redeemable share transactions</b>	(13,412)	5,046	(902)	(2,252)	(2,945)	1,517	(736)	24
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(13,243)	5,139	(894)	(2,250)	(2,899)	1,533	(726)	31
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	13,243	-	894	-	2,899	-	726

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

# Select 60i40e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	F5 Shares		FT5 Shares		F1T5 Shares		F2T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	4	(160)	35	37	54	-	1
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	(13)	(5)	-	(6)	-	-
From net realized gains	(1)	(3)	(71)	(36)	(13)	(33)	-	(1)
Return of capital	-	-	(122)	(86)	(25)	(79)	-	(3)
<b>Total dividends to holders of redeemable shares</b>	(1)	(3)	(206)	(127)	(38)	(118)	-	(4)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	11	1,992	1,302	-	642	-	163
Reinvestment of dividends to holders of redeemable shares	1	3	72	42	10	32	-	2
Redemption of redeemable shares	(131)	-	(751)	(1,046)	(1,801)	(115)	(10)	(325)
<b>Net increase (decrease) from redeemable share transactions</b>	(130)	14	1,313	298	(1,791)	559	(10)	(160)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(128)	15	947	206	(1,792)	495	(10)	(163)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	128	2,396	1,449	-	1,792	-	10

	F3T5 Shares		FT8 Shares		F1T8 Shares		I Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	9	(320)	7	100	135	(501)	630
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(1)	(24)	(1)	-	(15)	(67)	(49)
From net realized gains	(3)	(6)	(60)	(6)	(38)	(104)	(365)	(325)
Return of capital	(6)	(16)	(311)	(29)	(125)	(417)	-	-
<b>Total dividends to holders of redeemable shares</b>	(9)	(23)	(395)	(36)	(163)	(536)	(432)	(374)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	325	4,795	113	-	148	701	505
Reinvestment of dividends to holders of redeemable shares	3	8	190	9	70	210	432	374
Redemption of redeemable shares	(359)	(163)	(221)	(365)	(4,788)	(239)	(3,601)	(3,089)
<b>Net increase (decrease) from redeemable share transactions</b>	(356)	170	4,764	(243)	(4,718)	119	(2,468)	(2,210)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(357)	156	4,049	(272)	(4,781)	(282)	(3,401)	(1,954)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	357	4,276	227	-	4,781	12,058	15,459

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	-	1	(2,857)	4,601	(118)	88	(821)	236
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	(477)	(364)	(13)	(7)	(49)	(17)
From net realized gains	-	-	(2,936)	(2,640)	(68)	(52)	(165)	(131)
Return of capital	(1)	(1)	-	-	(120)	(127)	(479)	(557)
<b>Total dividends to holders of redeemable shares</b>	(1)	(1)	(3,413)	(3,004)	(201)	(186)	(693)	(705)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	5,912	11,119	412	683	5,171	1,494
Reinvestment of dividends to holders of redeemable shares	-	1	3,375	2,977	108	87	320	259
Redemption of redeemable shares	-	-	(32,585)	(50,063)	(72)	(902)	(613)	(2,156)
<b>Net increase (decrease) from redeemable share transactions</b>	-	1	(23,298)	(35,967)	448	(132)	4,878	(403)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1)	1	(29,568)	(34,370)	129	(230)	3,364	(872)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	10	11	84,092	113,660	2,385	2,256	8,766	5,402

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

# Select 60i40e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	P Shares		PT5 Shares		PT8 Shares		W Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	8,423	7,017	11	10	126	10	5,164	6,712
Increase (decrease) in net assets attributable to holders of redeemable shares	(413)	337	-	1	(5)	2	(194)	133
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(43)	(27)	-	-	(1)	-	(22)	(17)
From net realized gains	(249)	(174)	-	-	(2)	(2)	(136)	(120)
Return of capital	-	-	(1)	(1)	(11)	(7)	-	-
<b>Total dividends to holders of redeemable shares</b>	(292)	(201)	(1)	(1)	(14)	(9)	(158)	(137)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,892	3,326	-	-	-	120	228	120
Reinvestment of dividends to holders of redeemable shares	292	201	-	1	5	4	158	136
Redemption of redeemable shares	(2,226)	(2,257)	-	-	(2)	(1)	(1,648)	(1,800)
<b>Net increase (decrease) from redeemable share transactions</b>	(42)	1,270	-	1	3	123	(1,262)	(1,544)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(747)	1,406	(1)	1	(16)	116	(1,614)	(1,548)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	7,676	8,423	10	11	110	126	3,550	5,164

	WT5 Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	106	110	32	55	478,902	566,431
Increase (decrease) in net assets attributable to holders of redeemable shares	(5)	3	(1)	-	(22,582)	12,159
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(1)	-	-	-	(2,180)	(1,532)
From net realized gains	(3)	(2)	(1)	(1)	(12,564)	(10,749)
Return of capital	(5)	(6)	(3)	(4)	(2,412)	(2,951)
<b>Total dividends to holders of redeemable shares</b>	(9)	(8)	(4)	(5)	(17,156)	(15,232)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	-	-	-	216,214	175,008
Reinvestment of dividends to holders of redeemable shares	3	2	1	2	14,986	12,644
Redemption of redeemable shares	(1)	(1)	-	(20)	(282,830)	(272,108)
<b>Net increase (decrease) from redeemable share transactions</b>	2	1	1	(18)	(51,630)	(84,456)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(12)	(4)	(4)	(23)	(91,368)	(87,529)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	94	106	28	32	387,534	478,902

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

# Select 60i40e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(22,582)	12,159
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(3,916)	(1,913)
Unrealized foreign exchange (gain) loss on cash	(11)	(8)
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	39,336	4,415
Proceeds from sale and maturity of investments and derivatives	138,834	127,401
Purchase of investments and derivatives	(60,943)	(18,740)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(20,326)	(21,742)
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)	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1,331	(893)
<b>Net cash from (used in) operating activities</b>	<b>71,722</b>	<b>100,680</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(2,164)	(2,589)
Proceeds from issuance of redeemable shares	46,430	58,059
Amounts paid on redemption of redeemable shares	(112,682)	(154,610)
<b>Net cash from (used in) financing activities</b>	<b>(68,416)</b>	<b>(99,140)</b>
Unrealized foreign exchange gain (loss) on cash	11	8
Net increase (decrease) in cash	3,306	1,540
Cash (bank overdraft), beginning of year	3,605	2,057
<b>Cash (bank overdraft), end of year</b>	<b>6,922</b>	<b>3,605</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	91	56
Dividends paid*	-	-
Interest paid*	1	-
Tax recoverable (paid)	(138)	(1,367)

\*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 March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (93.0%)</b>			
17,544,477	CI Income Fund (Class C)	206,489,320	201,410,601
4,967,757	Select Canadian Equity Managed Fund (Class I)	60,848,648	48,206,619
4,366,463	Select International Equity Managed Fund (Class I)	46,822,890	40,547,410
4,149,668	Select U.S. Equity Managed Fund (Class I)	53,063,932	47,126,536
756,561	Signature Canadian Bond Fund (Class I)	8,139,445	8,064,867
1,268,143	Signature Global Dividend Fund (Class I)	17,450,439	15,187,657
<b>Total Investment Portfolio (93.0%)</b>		<b><u>392,814,674</u></b>	360,543,690
<b>Other Net Assets (Liabilities) (7.0%)</b>			26,990,775
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>387,534,465</u></b>

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

### Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
Select U.S. Equity Managed Fund	621,016	47,127	7.6
Select Canadian Equity Managed Fund	675,868	48,207	7.1
Select International Equity Managed Fund	614,490	40,547	6.6
CI Income Fund	5,704,152	201,410	3.5
Signature Global Dividend Fund	818,823	15,188	1.9
Signature Canadian Bond Fund	3,106,197	8,065	0.3

as at March 31, 2019

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</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

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		A1 Shares		A2 Shares		A3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	10,753,660	3,154,192	701,819	6,196,702	433,153	1,209,930	75,762	281,959
Redeemable shares issued for reinvested dividends	394,094	170,753	68,036	189,135	13,177	34,488	3,134	8,822
Redeemable shares redeemed	(3,553,690)	(7,862,550)	(9,719,313)	(2,705,729)	(2,069,495)	(754,236)	(502,407)	(242,265)
<b>Number of redeemable shares at the end of year</b>	13,236,564	5,642,500	-	8,949,458	-	1,623,165	-	423,511

	A4 Shares		A5 Shares		AT5 Shares		A1T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	206,476	227,403	5,421	21,304	391,328	692,154	104,637	70,022
Redeemable shares issued for cash	16,221	73,853	-	2,484	353,830	103,453	41,429	78,709
Redeemable shares issued for reinvested dividends	1,674	5,807	37	213	13,642	8,153	1,207	2,306
Redeemable shares redeemed	(224,371)	(100,587)	(5,458)	(18,580)	(252,076)	(412,432)	(147,273)	(46,400)
<b>Number of redeemable shares at the end of year</b>	-	206,476	-	5,421	506,724	391,328	-	104,637

	A2T5 Shares		A3T5 Shares		AT8 Shares		A1T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	640,256	168,181	-	124,196
Redeemable shares issued for reinvested dividends	575	1,730	112	346	34,692	9,562	1,299	4,477
Redeemable shares redeemed	(72,042)	(133,707)	(11,915)	-	(108,357)	(626,773)	(98,378)	(110,699)
<b>Number of redeemable shares at the end of year</b>	-	48,065	-	11,803	777,690	211,099	-	97,079

	A2T8 Shares		E Shares		EF Shares		EFT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	93,892	495,451	391,455	152,654	255,368	16,832	324,257
Redeemable shares issued for reinvested dividends	5,286	17,371	182,059	155,962	61,297	59,795	4,794	5,494
Redeemable shares redeemed	(270,093)	(8,221)	(1,833,078)	(1,719,081)	(582,138)	(1,117,293)	(29,876)	(258,509)
<b>Number of redeemable shares at the end of year</b>	-	264,677	4,901,258	6,056,826	2,074,499	2,442,686	193,229	201,479

	EFT8 Shares		ET5 Shares		ET8 Shares		F Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	818,782	1,046,881	131,706	163,335	337,731	347,180	378,649	879,795
Redeemable shares issued for cash	3,729	47,831	1,968	74,336	9,483	31,693	2,143,166	480,407
Redeemable shares issued for reinvested dividends	49,401	47,875	2,310	2,938	16,223	15,394	47,730	11,990
Redeemable shares redeemed	(58,918)	(323,805)	(66,155)	(108,903)	(76,347)	(56,536)	(648,501)	(993,543)
<b>Number of redeemable shares at the end of year</b>	812,994	818,782	69,829	131,706	287,090	337,731	1,921,044	378,649

<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

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

for the years ended March 31

	F1 Shares		F2 Shares		F3 Shares		F4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	1,324,771	50,016	427,313	157,772	247,601	-	11,757
Redeemable shares issued for reinvested dividends	9,354	24,792	404	4,250	3,520	6,388	575	1,731
Redeemable shares redeemed	(1,538,929)	(828,557)	(141,531)	(662,423)	(456,384)	(98,705)	(74,350)	(10,804)
<b>Number of redeemable shares at the end of year</b>	-	1,351,298	-	91,111	-	295,092	-	73,775

	F5 Shares		FT5 Shares		FIT5 Shares		F2T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	12,997	11,565	159,858	130,508	202,162	139,274	1,163	18,526
Redeemable shares issued for cash	-	1,124	220,399	139,766	-	72,376	-	17,518
Redeemable shares issued for reinvested dividends	103	308	8,365	4,619	1,144	3,650	28	223
Redeemable shares redeemed	(13,100)	-	(84,985)	(115,035)	(203,306)	(13,138)	(1,191)	(35,104)
<b>Number of redeemable shares at the end of year</b>	-	12,997	303,637	159,858	-	202,162	-	1,163

	F3T5 Shares		FT8 Shares		FIT8 Shares		I Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	673,515	14,724	-	17,299	42,673	32,670
Redeemable shares issued for reinvested dividends	336	898	28,324	1,244	8,415	24,686	27,652	23,760
Redeemable shares redeemed	(40,418)	(17,572)	(31,315)	(48,265)	(581,634)	(28,111)	(223,827)	(196,710)
<b>Number of redeemable shares at the end of year</b>	-	40,082	701,965	31,441	-	573,219	819,439	972,941

	IT8 Shares		O Shares		OT5 Shares		OT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	1,289	1,155	7,768,998	10,259,835	279,008	295,907	678,340	733,652
Redeemable shares issued for cash	-	-	393,269	770,591	51,246	84,657	645,538	175,696
Redeemable shares issued for reinvested dividends	155	134	233,909	205,461	13,872	10,678	43,720	31,776
Redeemable shares redeemed	-	-	(2,178,993)	(3,466,889)	(9,127)	(112,234)	(78,051)	(262,784)
<b>Number of redeemable shares at the end of year</b>	1,444	1,289	6,217,183	7,768,998	334,999	279,008	1,289,547	678,340

	P Shares		PT5 Shares		PT8 Shares		W Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	844,596	713,212	1,162	1,076	14,868	1,107	370,280	482,777
Redeemable shares issued for cash	185,104	342,550	-	-	-	13,520	16,969	8,575
Redeemable shares issued for reinvested dividends	29,779	20,310	101	86	620	412	11,566	9,849
Redeemable shares redeemed	(226,528)	(231,476)	-	-	(255)	(171)	(120,514)	(130,921)
<b>Number of redeemable shares at the end of year</b>	832,951	844,596	1,263	1,162	15,233	14,868	278,301	370,280

	WT5 Shares		WT8 Shares	
	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	13,626	13,505	4,557	7,119
Redeemable shares issued for cash	-	-	-	-
Redeemable shares issued for reinvested dividends	392	278	158	264
Redeemable shares redeemed	(161)	(157)	(55)	(2,826)
<b>Number of redeemable shares at the end of year</b>	13,857	13,626	4,660	4,557

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

# Select 60i40e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.900	0.19
A1 Shares <sup>A</sup>	1.850	0.19
A2 Shares <sup>A</sup>	1.800	0.18
A3 Shares <sup>A</sup>	1.750	0.15
A4 Shares <sup>A</sup>	1.700	0.12
A5 Shares <sup>A</sup>	1.600	0.10
AT5 Shares	1.900	0.19
A1T5 Shares <sup>A</sup>	1.850	0.19
A2T5 Shares <sup>A</sup>	1.800	0.18
A3T5 Shares <sup>A</sup>	1.750	0.15
AT8 Shares	1.900	0.19
A1T8 Shares <sup>A</sup>	1.850	0.19
A2T8 Shares <sup>A</sup>	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 <sup>A</sup>	0.850	0.19
F2 Shares <sup>A</sup>	0.800	0.18
F3 Shares <sup>A</sup>	0.750	0.15
F4 Shares <sup>A</sup>	0.700	0.12
F5 Shares <sup>A</sup>	0.600	0.10
FT5 Shares	0.900	0.19
F1T5 Shares <sup>A</sup>	0.850	0.19
F2T5 Shares <sup>A</sup>	0.800	0.18
F3T5 Shares <sup>A</sup>	0.750	0.15
FT8 Shares	0.900	0.19
F1T8 Shares <sup>A</sup>	0.850	0.19
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	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

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI Income Fund (Class C)	201,410
Select Canadian Equity Managed Fund (Class I)	48,207
Select International Equity Managed Fund (Class I)	40,547
Select U.S. Equity Managed Fund (Class I)	47,127
Signature Canadian Bond Fund (Class I)	8,065
Signature Global Dividend Fund (Class I)	15,188

Investments	2019
CI Income Fund (Class C)	254,728
Select Canadian Equity Managed Fund (Class I)	71,625
Select International Equity Managed Fund (Class I)	52,816
Select U.S. Equity Managed Fund (Class I)	67,592
Signature Global Bond Fund (Class I)	25,702

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

# Select 60i40e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2020

Funds	Net Assets (%)
CI Income Fund (Class C)	51.9
Select Canadian Equity Managed Fund (Class I)	12.4
Select U.S. Equity Managed Fund (Class I)	12.2
Select International Equity Managed Fund (Class I)	10.5
Other Net Assets (Liabilities)	7.0
Signature Global Dividend Fund (Class I)	3.9
Signature Canadian Bond Fund (Class I)	2.1

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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$36,054,000 (March 31, 2019 - \$47,246,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	360,544	-	-	360,544
<b>Total</b>	<b>360,544</b>	<b>-</b>	<b>-</b>	<b>360,544</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)
Underlying Fund(s)	472,463	-	-	472,463
<b>Total</b>	<b>472,463</b>	<b>-</b>	<b>-</b>	<b>472,463</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# Select 70i30e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	400,810	519,682
Cash	7,667	2,341
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	26,184	-
Receivable for share subscriptions	79	1,195
Other	3,288	4,101
	438,028	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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	1,100	1,529
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	1
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	1,396	843
	2,496	2,373
<b>Net assets attributable to holders of redeemable shares</b>	435,532	524,946

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	164,456	164,362	11.63	12.66	14,135,177	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	5,575	6,528	6.27	7.16	889,854	911,233
A2T5 Shares	-	643	-	8.78	-	73,265
A3T5 Shares	-	11	-	8.79	-	1,287
AT8 Shares	5,112	5,819	4.22	4.97	1,212,464	1,170,006
A2T8 Shares	-	394	-	8.25	-	47,787
A3T8 Shares	-	762	-	8.26	-	92,161
E Shares	62,034	75,904	11.27	12.25	5,502,256	6,195,598
EF Shares	16,630	19,894	9.17	9.86	1,813,424	2,018,202
EFT5 Shares	7,865	8,577	6.98	7.89	1,126,041	1,087,420
EFT8 Shares	1,308	1,712	5.95	6.92	219,892	247,204
ET5 Shares	2,677	3,420	6.64	7.58	403,242	451,196
ET8 Shares	3,190	3,912	5.70	6.71	560,008	583,220
F Shares	24,287	8,737	11.49	12.37	2,114,060	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	4,534	2,801	7.57	8.56	599,129	327,089
F1T5 Shares	-	642	-	8.96	-	71,599
F2T5 Shares	-	10	-	8.97	-	1,149
FT8 Shares	380	43	6.05	7.05	62,803	6,067
F1T8 Shares	-	428	-	8.44	-	50,788
I Shares	7,010	8,559	15.01	15.97	467,094	535,942
IT8 Shares	688	761	6.66	7.68	103,310	99,145
O Shares	112,006	146,521	13.30	14.18	8,419,681	10,334,107
OT5 Shares	1,425	2,663	7.28	8.14	195,825	327,020
OT8 Shares	8,035	9,913	6.67	7.70	1,203,844	1,286,696
P Shares	6,057	4,928	9.44	10.06	641,769	489,691
PT5 Shares	273	70	8.15	9.12	33,490	7,657
PT8 Shares	205	233	7.43	8.58	27,630	27,187
W Shares	1,495	1,874	12.86	13.84	116,288	135,348
WT8 Shares	290	339	5.78	6.75	50,228	50,271

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

# Select 70i30e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	101	62
Income distributions from investments	11,880	16,303
Capital gain distributions from investments	8,251	6,149
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	1,661	(171)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(33,255)	(1,004)
<b>Total net gain (loss) on investments and derivatives</b>	<b>(11,362)</b>	<b>21,339</b>
Other income		
Foreign exchange gain (loss) on cash	11	9
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	921	1,037
<b>Total other income</b>	<b>932</b>	<b>1,046</b>
<b>Total income</b>	<b>(10,430)</b>	<b>22,385</b>
<b>Expenses</b>		
Management fees (Note 5)	5,517	6,060
Administration fees (Note 5)	817	901
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	692	763
<b>Total expenses</b>	<b>7,026</b>	<b>7,724</b>
Income tax	1,615	519
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(19,071)</b>	<b>14,142</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	(9,256)	2,895	(0.67)	0.20	13,811,717	14,066,640
A2 Shares	318	321	0.19	0.21	1,763,306	1,613,200
A3 Shares	173	191	0.19	0.22	922,955	887,279
A4 Shares	22	32	0.19	0.21	115,317	158,595
A5 Shares	11	12	0.20	0.25	57,477	48,248
AT5 Shares	(291)	119	(0.33)	0.12	879,471	1,027,319
A2T5 Shares	9	(1)	0.16	-	55,270	78,347
A3T5 Shares	-	(3)	0.17	(0.14)	1,299	23,955
AT8 Shares	(257)	93	(0.21)	0.07	1,221,071	1,295,956
A2T8 Shares	5	4	0.13	0.07	34,386	66,191
A3T8 Shares	14	14	0.16	0.20	91,810	75,727
E Shares	(3,135)	1,478	(0.54)	0.22	5,764,420	6,996,429
EF Shares	(665)	612	(0.35)	0.25	1,856,423	2,405,908
EFT5 Shares	(371)	264	(0.33)	0.26	1,142,452	1,004,034
EFT8 Shares	(47)	58	(0.22)	0.20	220,080	290,561
ET5 Shares	(138)	76	(0.34)	0.19	404,484	414,924
ET8 Shares	(159)	80	(0.29)	0.13	548,630	604,001
F Shares	(1,558)	235	(0.96)	0.25	1,649,638	954,668
F1 Shares	253	352	0.23	0.39	1,097,388	891,865
F2 Shares	103	127	0.25	0.31	413,637	415,517
F3 Shares	24	37	0.22	0.38	116,219	94,267
F4 Shares	1	2	0.24	0.23	4,073	7,790
F5 Shares	6	8	0.24	0.34	24,351	24,175
FT5 Shares	(317)	79	(0.71)	0.26	442,422	318,130
F1T5 Shares	14	18	0.20	0.36	71,117	48,098
F2T5 Shares	-	-	0.20	0.29	1,160	1,102
FT8 Shares	(24)	2	(0.59)	0.13	41,420	17,526
F1T8 Shares	10	13	0.19	0.27	50,715	48,236
I Shares	(200)	350	(0.42)	0.67	468,343	531,917
IT8 Shares	(20)	31	(0.19)	0.32	102,747	97,092
O Shares	(3,021)	5,898	(0.32)	0.51	9,392,474	11,553,791
OT5 Shares	9	108	0.03	0.34	277,211	325,077
OT8 Shares	(231)	402	(0.18)	0.27	1,264,035	1,468,021
P Shares	(260)	156	(0.50)	0.39	519,924	405,449
PT5 Shares	(18)	4	(0.47)	1.00	38,540	3,777
PT8 Shares	(6)	9	(0.21)	0.34	27,309	22,832
W Shares	(57)	55	(0.48)	0.31	121,024	171,978
WT8 Shares	(12)	11	(0.23)	0.22	50,246	51,777

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

# Select 70i30e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	A Shares		A2 Shares		A3 Shares		A4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(9,256)	2,895	318	321	173	191	22	32
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(1,125)	(499)	-	(51)	-	(28)	-	(3)
From net realized gains	(4,328)	(2,840)	(110)	(267)	(59)	(145)	(8)	(22)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(5,453)	(3,339)	(110)	(318)	(59)	(173)	(8)	(25)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	65,523	43,917	1,823	11,597	172	4,217	253	335
Reinvestment of dividends to holders of redeemable shares	5,397	3,304	109	315	58	170	8	25
Redemption of redeemable shares	(56,117)	(79,094)	(19,535)	(8,714)	(9,472)	(3,216)	(1,356)	(776)
<b>Net increase (decrease) from redeemable share transactions</b>	14,803	(31,873)	(17,603)	3,198	(9,242)	1,171	(1,095)	(416)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	94	(32,317)	(17,395)	3,201	(9,128)	1,189	(1,081)	(409)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	164,456	164,362	-	17,395	-	9,128	-	1,081

	A5 Shares		A5 Shares		A2T5 Shares		A3T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	541	349	6,528	8,174	643	687	11	271
Increase (decrease) in net assets attributable to holders of redeemable shares	11	12	(291)	119	9	(1)	-	(3)
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(2)	(38)	(20)	-	(2)	-	-
From net realized gains	(4)	(8)	(149)	(117)	(3)	(11)	-	(3)
Return of capital	-	-	(308)	(394)	(7)	(37)	-	(11)
<b>Total dividends to holders of redeemable shares</b>	(4)	(10)	(495)	(531)	(10)	(50)	-	(14)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	66	209	1,206	1,430	-	640	-	-
Reinvestment of dividends to holders of redeemable shares	4	10	172	124	3	11	-	1
Redemption of redeemable shares	(618)	(29)	(1,545)	(2,788)	(645)	(644)	(11)	(244)
<b>Net increase (decrease) from redeemable share transactions</b>	(548)	190	(167)	(1,234)	(642)	7	(11)	(243)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(541)	192	(953)	(1,646)	(643)	(44)	(11)	(260)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	541	5,575	6,528	-	643	-	11

	AT8 Shares		A2T8 Shares		A3T8 Shares		E Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	5,819	7,344	394	934	762	606	75,904	95,295
Increase (decrease) in net assets attributable to holders of redeemable shares	(257)	93	5	4	14	14	(3,135)	1,478
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(35)	(18)	-	(1)	-	(2)	(427)	(230)
From net realized gains	(145)	(106)	(1)	(8)	(5)	(11)	(1,732)	(1,347)
Return of capital	(475)	(568)	(7)	(48)	(20)	(56)	-	-
<b>Total dividends to holders of redeemable shares</b>	(655)	(692)	(8)	(57)	(25)	(69)	(2,159)	(1,577)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,518	2,006	-	-	-	368	6,190	4,315
Reinvestment of dividends to holders of redeemable shares	196	138	3	28	8	16	2,152	1,568
Redemption of redeemable shares	(1,509)	(3,070)	(394)	(515)	(759)	(173)	(16,918)	(25,175)
<b>Net increase (decrease) from redeemable share transactions</b>	205	(926)	(391)	(487)	(751)	211	(8,576)	(19,292)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(707)	(1,525)	(394)	(540)	(762)	156	(13,870)	(19,391)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	5,112	5,819	-	394	-	762	62,034	75,904

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

# Select 70i30e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(665)	612	(371)	264	(47)	58	(138)	76
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(114)	(60)	(54)	(26)	(9)	(5)	(18)	(10)
From net realized gains	(453)	(365)	(216)	(138)	(35)	(32)	(72)	(54)
Return of capital	-	-	(442)	(427)	(119)	(176)	(150)	(166)
<b>Total dividends to holders of redeemable shares</b>	(567)	(425)	(712)	(591)	(163)	(213)	(240)	(230)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,531	2,054	2,067	5,057	12	199	116	1,175
Reinvestment of dividends to holders of redeemable shares	494	361	258	162	69	60	61	43
Redemption of redeemable shares	(4,057)	(9,094)	(1,954)	(1,284)	(275)	(593)	(542)	(1,562)
<b>Net increase (decrease) from redeemable share transactions</b>	(2,032)	(6,679)	371	3,935	(194)	(334)	(365)	(344)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(3,264)	(6,492)	(712)	3,608	(404)	(489)	(743)	(498)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	16,630	19,894	7,865	8,577	1,308	1,712	2,677	3,420

	ET8 Shares		F Shares		F1 Shares		F2 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(159)	80	(1,558)	235	253	352	103	127
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(22)	(12)	(165)	(27)	-	(34)	-	(12)
From net realized gains	(87)	(67)	(541)	(182)	(72)	(157)	(27)	(64)
Return of capital	(287)	(338)	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(396)	(417)	(706)	(209)	(72)	(191)	(27)	(76)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	5	-	26,217	9,684	1,132	8,825	1,809	1,831
Reinvestment of dividends to holders of redeemable shares	176	159	632	183	66	174	23	74
Redemption of redeemable shares	(348)	(669)	(9,035)	(14,797)	(12,499)	(4,939)	(5,830)	(2,928)
<b>Net increase (decrease) from redeemable share transactions</b>	(167)	(510)	17,814	(4,930)	(11,301)	4,060	(3,998)	(1,023)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(722)	(847)	15,550	(4,904)	(11,120)	4,221	(3,922)	(972)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	3,190	3,912	24,287	8,737	-	11,120	-	3,922

	F3 Shares		F4 Shares		F5 Shares		FT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	1,019	830	41	240	239	228	2,801	2,463
Increase (decrease) in net assets attributable to holders of redeemable shares	24	37	1	2	6	8	(317)	79
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(3)	-	-	-	(1)	(31)	(8)
From net realized gains	(10)	(15)	-	(1)	(2)	(4)	(96)	(47)
Return of capital	-	-	-	-	-	-	(190)	(145)
<b>Total dividends to holders of redeemable shares</b>	(10)	(18)	-	(1)	(2)	(5)	(317)	(200)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	836	977	-	-	10	18	2,852	1,535
Reinvestment of dividends to holders of redeemable shares	10	18	-	1	2	5	95	41
Redemption of redeemable shares	(1,879)	(825)	(42)	(201)	(255)	(15)	(580)	(1,117)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,033)	170	(42)	(200)	(243)	8	2,367	459
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,019)	189	(41)	(199)	(239)	11	1,733	338
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	1,019	-	41	-	239	4,534	2,801

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

# Select 70i30e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	FIT5 Shares		FZT5 Shares		FT8 Shares		F1T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	642	206	10	10	43	348	428	206
Increase (decrease) in net assets attributable to holders of redeemable shares	14	18	-	-	(24)	2	10	13
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(2)	-	-	(3)	-	-	(1)
From net realized gains	(4)	(8)	-	-	(5)	(1)	(3)	(7)
Return of capital	(10)	(23)	-	(1)	(26)	(11)	(11)	(36)
<b>Total dividends to holders of redeemable shares</b>	(14)	(33)	-	(1)	(34)	(12)	(14)	(44)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	665	-	-	442	89	-	298
Reinvestment of dividends to holders of redeemable shares	2	5	-	1	19	3	7	22
Redemption of redeemable shares	(644)	(219)	(10)	-	(66)	(387)	(431)	(67)
<b>Net increase (decrease) from redeemable share transactions</b>	(642)	451	(10)	1	395	(295)	(424)	253
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(642)	436	(10)	-	337	(305)	(428)	222
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	642	-	10	380	43	-	428

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(200)	350	(20)	31	(3,021)	5,898	9	108
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(48)	(26)	(5)	(2)	(794)	(444)	(10)	(8)
From net realized gains	(185)	(139)	(19)	(13)	(3,290)	(2,571)	(52)	(44)
Return of capital	-	-	(62)	(64)	-	-	(107)	(139)
<b>Total dividends to holders of redeemable shares</b>	(233)	(165)	(86)	(79)	(4,084)	(3,015)	(169)	(191)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	223	204	63	-	12,151	16,443	362	205
Reinvestment of dividends to holders of redeemable shares	232	165	46	39	4,046	2,982	60	73
Redemption of redeemable shares	(1,571)	(340)	(76)	(16)	(43,607)	(52,128)	(1,500)	(763)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,116)	29	33	23	(27,410)	(32,703)	(1,078)	(485)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,549)	214	(73)	(25)	(34,515)	(29,820)	(1,238)	(568)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	7,010	8,559	688	761	112,006	146,521	1,425	2,663

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	9,913	11,885	4,928	1,136	70	10	233	128
Increase (decrease) in net assets attributable to holders of redeemable shares	(231)	402	(260)	156	(18)	4	(6)	9
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(58)	(33)	(41)	(15)	(2)	-	(1)	(1)
From net realized gains	(233)	(187)	(132)	(78)	(7)	(1)	(4)	(4)
Return of capital	(762)	(985)	-	-	(21)	(2)	(20)	(17)
<b>Total dividends to holders of redeemable shares</b>	(1,053)	(1,205)	(173)	(93)	(30)	(3)	(25)	(22)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	658	1,275	2,915	4,210	306	108	-	118
Reinvestment of dividends to holders of redeemable shares	475	450	173	93	10	1	8	5
Redemption of redeemable shares	(1,727)	(2,894)	(1,526)	(574)	(65)	(50)	(5)	(5)
<b>Net increase (decrease) from redeemable share transactions</b>	(594)	(1,169)	1,562	3,729	251	59	3	118
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,878)	(1,972)	1,129	3,792	203	60	(28)	105
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	8,035	9,913	6,057	4,928	273	70	205	233

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

# Select 70i30e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	W Shares		WT8 Shares		Total Fund	
	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	1,874	2,901	339	330	524,946	611,253
Increase (decrease) in net assets attributable to holders of redeemable shares	(57)	55	(12)	11	(19,071)	14,142
<b>Dividends to holders of redeemable shares</b>						
From net investment income	(10)	(6)	(2)	(1)	(3,012)	(1,593)
From net realized gains	(41)	(36)	(6)	(6)	(12,136)	(9,106)
Return of capital	-	-	(29)	(31)	(3,053)	(3,675)
<b>Total dividends to holders of redeemable shares</b>	(51)	(42)	(37)	(38)	(18,201)	(14,374)
<b>Redeemable share transactions</b>						
Proceeds from redeemable shares issued	-	111	-	76	130,458	124,191
Reinvestment of dividends to holders of redeemable shares	51	41	5	4	15,130	10,875
Redemption of redeemable shares	(322)	(1,192)	(5)	(44)	(197,730)	(221,141)
<b>Net increase (decrease) from redeemable share transactions</b>	(271)	(1,040)	-	36	(52,142)	(86,075)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(379)	(1,027)	(49)	9	(89,414)	(86,307)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	1,495	1,874	290	339	435,532	524,946

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

# Select 70i30e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(19,071)	14,142
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(1,661)	171
Unrealized foreign exchange (gain) loss on cash	5	(7)
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	33,255	1,004
Proceeds from sale and maturity of investments and derivatives	107,373	119,339
Purchase of investments and derivatives	(26,148)	(12,207)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(20,131)	(22,452)
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)	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	1,366	(679)
<b>Net cash from (used in) operating activities</b>	<b>74,987</b>	<b>99,312</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,071)	(3,499)
Proceeds from issuance of redeemable shares	58,571	71,103
Amounts paid on redemption of redeemable shares	(125,156)	(168,562)
<b>Net cash from (used in) financing activities</b>	<b>(69,656)</b>	<b>(100,958)</b>
Unrealized foreign exchange gain (loss) on cash	(5)	7
Net increase (decrease) in cash	5,331	(1,646)
Cash (bank overdraft), beginning of year	2,341	3,980
<b>Cash (bank overdraft), end of year</b>	<b>7,667</b>	<b>2,341</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	101	59
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	(248)	(1,198)

\*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 March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (92.0%)</b>			
24,444,988	CI Income Fund (Class C)	288,813,284	280,628,458
3,874,131	Select Canadian Equity Managed Fund (Class I)	47,724,451	37,594,182
3,686,006	Select International Equity Managed Fund (Class I)	39,836,048	34,228,621
3,146,949	Select U.S. Equity Managed Fund (Class I)	40,174,676	35,738,956
1,053,750	Signature Global Dividend Fund (Class I)	14,522,000	12,620,028
<b>Total Investment Portfolio (92.0%)</b>		<b><u>431,070,459</u></b>	400,810,245
<b>Other Net Assets (Liabilities) (8.0%)</b>			34,721,599
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>435,531,844</u></b>

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

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
Select U.S. Equity Managed Fund	621,016	35,739	5.8
Select International Equity Managed Fund	614,490	34,229	5.6
Select Canadian Equity Managed Fund	675,868	37,594	5.6
CI Income Fund	5,704,152	280,628	4.9
Signature Global Dividend Fund	818,823	12,620	1.5

as at March 31, 2019

Unconsolidated Structured Entities	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
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

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		A2 Shares		A3 Shares		A4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	5,101,338	3,503,073	185,748	1,204,212	17,508	436,314	25,634	34,975
Redeemable shares issued for reinvested dividends	442,219	262,655	11,123	32,674	5,934	17,571	780	2,646
Redeemable shares redeemed	(4,393,055)	(6,313,451)	(1,989,731)	(907,577)	(962,601)	(332,201)	(137,333)	(80,013)
<b>Number of redeemable shares at the end of year</b>	14,135,177	12,984,675	-	1,792,860	-	939,159	-	110,919

	A5 Shares		A7 Shares		A2T5 Shares		A3T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	55,474	35,938	911,233	1,081,836	73,265	74,282	1,287	29,312
Redeemable shares issued for cash	6,725	21,521	169,550	194,204	-	71,387	-	-
Redeemable shares issued for reinvested dividends	382	1,030	25,517	17,162	313	1,271	27	83
Redeemable shares redeemed	(62,581)	(3,015)	(216,446)	(381,969)	(73,578)	(73,675)	(1,314)	(28,108)
<b>Number of redeemable shares at the end of year</b>	-	55,474	889,854	911,233	-	73,265	-	1,287

	A8 Shares		A2T8 Shares		A3T8 Shares		E Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	310,213	383,800	-	-	-	42,269	500,627	356,913
Redeemable shares issued for reinvested dividends	42,597	27,111	317	3,343	1,011	1,903	181,665	128,804
Redeemable shares redeemed	(310,352)	(595,884)	(48,104)	(59,461)	(93,172)	(19,413)	(1,375,634)	(2,074,820)
<b>Number of redeemable shares at the end of year</b>	1,212,464	1,170,006	-	47,787	-	92,161	5,502,256	6,195,598

	EF Shares		EFT5 Shares		EFT8 Shares		ET5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	150,321	210,523	261,443	625,261	2,001	26,886	15,305	154,107
Redeemable shares issued for reinvested dividends	51,489	37,019	34,660	20,404	10,659	8,528	8,598	5,650
Redeemable shares redeemed	(406,588)	(937,596)	(257,482)	(163,109)	(39,972)	(83,632)	(71,857)	(199,221)
<b>Number of redeemable shares at the end of year</b>	1,813,424	2,018,202	1,126,041	1,087,420	219,892	247,204	403,242	451,196

	ET8 Shares		F Shares		F1 Shares		F2 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	583,220	655,151	706,061	1,112,899	1,123,534	704,637	395,930	499,666
Redeemable shares issued for cash	747	-	2,081,235	793,056	113,205	908,872	181,206	187,848
Redeemable shares issued for reinvested dividends	27,851	23,274	52,945	14,904	6,596	17,787	2,269	7,492
Redeemable shares redeemed	(51,810)	(95,205)	(726,181)	(1,214,798)	(1,243,335)	(507,762)	(579,405)	(299,076)
<b>Number of redeemable shares at the end of year</b>	560,008	583,220	2,114,060	706,061	-	1,123,534	-	395,930

<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

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

for the years ended March 31

	F3 Shares		F4 Shares		F5 Shares		FT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	102,705	84,707	4,100	24,495	23,969	23,169	327,089	275,603
Redeemable shares issued for cash	82,997	99,578	-	-	980	1,841	329,606	177,129
Redeemable shares issued for reinvested dividends	985	1,873	27	101	163	473	12,035	4,732
Redeemable shares redeemed	(186,687)	(83,453)	(4,127)	(20,496)	(25,112)	(1,514)	(69,601)	(130,375)
<b>Number of redeemable shares at the end of year</b>	-	102,705	-	4,100	-	23,969	599,129	327,089

	F1T5 Shares		F2T5 Shares		FT8 Shares		FIT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	71,599	22,031	1,149	1,069	6,067	45,777	50,788	22,695
Redeemable shares issued for cash	-	74,244	-	-	63,151	11,766	-	33,259
Redeemable shares issued for reinvested dividends	266	619	26	80	2,941	443	845	2,604
Redeemable shares redeemed	(71,865)	(25,295)	(1,175)	-	(9,356)	(51,919)	(51,633)	(7,770)
<b>Number of redeemable shares at the end of year</b>	-	71,599	-	1,149	62,803	6,067	-	50,788

	I Shares		IT8 Shares		O Shares		OT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	535,942	534,024	99,145	96,110	10,334,107	12,689,080	327,020	384,213
Redeemable shares issued for cash	13,635	13,123	8,295	-	833,157	1,187,902	43,861	25,394
Redeemable shares issued for reinvested dividends	14,869	10,481	6,266	5,009	291,132	212,867	7,527	8,938
Redeemable shares redeemed	(97,352)	(21,686)	(10,396)	(1,974)	(3,038,715)	(3,755,742)	(182,583)	(91,525)
<b>Number of redeemable shares at the end of year</b>	467,094	535,942	103,310	99,145	8,419,681	10,334,107	195,825	327,020

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	1,286,696	1,446,152	489,691	115,088	7,657	1,069	27,187	14,010
Redeemable shares issued for cash	86,949	158,813	281,123	423,429	32,989	11,767	-	13,121
Redeemable shares issued for reinvested dividends	64,912	57,545	17,684	9,314	1,198	117	983	593
Redeemable shares redeemed	(234,713)	(375,814)	(146,729)	(58,140)	(8,354)	(5,296)	(540)	(537)
<b>Number of redeemable shares at the end of year</b>	1,203,844	1,286,696	641,769	489,691	33,490	7,657	27,630	27,187

	W Shares		WT8 Shares	
	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	135,348	211,576	50,271	45,299
Redeemable shares issued for cash	3	8,055	-	10,784
Redeemable shares issued for reinvested dividends	3,812	3,013	814	630
Redeemable shares redeemed	(22,875)	(87,296)	(857)	(6,442)
<b>Number of redeemable shares at the end of year</b>	116,288	135,348	50,228	50,271

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

# Select 70i30e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.800	0.18
A2 Shares <sup>^</sup>	1.750	0.17
A3 Shares <sup>^</sup>	1.725	0.12
A4 Shares <sup>^</sup>	1.675	0.10
A5 Shares <sup>^</sup>	1.575	0.08
AT5 Shares	1.800	0.18
A2T5 Shares <sup>^</sup>	1.750	0.17
A3T5 Shares <sup>^</sup>	1.725	0.12
AT8 Shares	1.800	0.18
A2T8 Shares <sup>^</sup>	1.750	0.17
A3T8 Shares <sup>^</sup>	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 <sup>^</sup>	0.800	0.18
F2 Shares <sup>^</sup>	0.750	0.17
F3 Shares <sup>^</sup>	0.725	0.12
F4 Shares <sup>^</sup>	0.675	0.10
F5 Shares <sup>^</sup>	0.575	0.08
FT5 Shares	0.900	0.18
F1T5 Shares <sup>^</sup>	0.800	0.18
F2T5 Shares <sup>^</sup>	0.750	0.17
FT8 Shares	0.900	0.18
F1T8 Shares <sup>^</sup>	0.800	0.18
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	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

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI Income Fund (Class C)	280,628
Select Canadian Equity Managed Fund (Class I)	37,594
Select International Equity Managed Fund (Class I)	34,229
Select U.S. Equity Managed Fund (Class I)	35,739
Signature Global Dividend Fund (Class I)	12,620

Investments	2019
CI Income Fund (Class C)	344,865
Select Canadian Equity Managed Fund (Class I)	57,726
Select International Equity Managed Fund (Class I)	45,070
Select U.S. Equity Managed Fund (Class I)	56,012
Signature Global Bond Fund (Class I)	16,009

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

# Select 70i30e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2020

Funds	Net Assets (%)
CI Income Fund (Class C)	64.4
Select Canadian Equity Managed Fund (Class I)	8.6
Select U.S. Equity Managed Fund (Class I)	8.2
Other Net Assets (Liabilities)	8.0
Select International Equity Managed Fund (Class I)	7.9
Signature Global Dividend Fund (Class I)	2.9

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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$40,081,000 (March 31, 2019 - \$51,968,000). In practice, actual results may differ from this analysis and the difference may be material.

Refer to Note 10 for discussion of other financial instrument risks.

#### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	400,810	-	-	400,810
<b>Total</b>	<b>400,810</b>	<b>-</b>	<b>-</b>	<b>400,810</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)
Underlying Fund(s)	519,682	-	-	519,682
<b>Total</b>	<b>519,682</b>	<b>-</b>	<b>-</b>	<b>519,682</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# Select 80i20e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	380,532	509,139
Cash	9,603	3,935
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	51,821	-
Receivable for share subscriptions	197	765
Other	2,731	3,241
	444,884	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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	-
Payable for share redemptions	1,187	873
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	-
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	1,381	850
	2,568	1,723
<b>Net assets attributable to holders of redeemable shares</b>	442,316	515,357

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	159,380	161,180	12.01	12.84	13,271,444	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	5,711	6,130	6.47	7.27	882,879	843,261
A2T5 Shares	-	511	-	8.86	-	57,602
AT8 Shares	6,861	7,259	4.40	5.09	1,560,386	1,424,847
A2T8 Shares	-	774	-	8.32	-	93,031
A3T8 Shares	-	236	-	8.34	-	28,309
E Shares	59,092	71,832	11.19	11.95	5,282,564	6,009,580
EF Shares	23,468	28,456	9.40	9.94	2,495,871	2,863,748
EFT5 Shares	8,296	8,112	7.17	7.96	1,156,439	1,018,769
EFT8 Shares	2,828	4,157	6.13	7.01	461,566	592,968
ET5 Shares	1,356	1,874	6.79	7.63	199,746	245,818
ET8 Shares	2,160	1,799	5.55	6.43	388,887	279,681
F Shares	41,538	17,343	13.33	14.12	3,116,119	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	4,900	1,788	7.43	8.27	659,258	216,208
F1T5 Shares	-	1,360	-	9.04	-	150,367
F2T5 Shares	-	692	-	9.04	-	76,604
FT8 Shares	447	821	5.65	6.47	79,164	126,746
I Shares	5,403	4,307	15.70	16.43	344,100	262,165
IT8 Shares	74	1,450	6.63	7.51	11,176	193,018
O Shares	102,780	126,083	13.19	13.82	7,791,892	9,121,019
OT5 Shares	1,417	2,074	7.46	8.21	190,009	252,783
OT8 Shares	9,792	12,140	6.61	7.50	1,480,610	1,617,784
P Shares	5,039	3,620	9.67	10.14	521,191	357,179
PT5 Shares	10	10	8.35	9.19	1,231	1,139
PT8 Shares	226	452	7.61	8.64	29,652	52,335
W Shares	1,393	1,391	13.40	14.19	103,931	98,035
WT5 Shares	145	157	7.78	8.65	18,662	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

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	104	78
Income distributions from investments	11,844	16,653
Capital gain distributions from investments	5,324	4,119
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	912	(2,533)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(23,286)	3,023
<b>Total net gain (loss) on investments and derivatives</b>	<b>(5,102)</b>	<b>21,340</b>
Other income		
Foreign exchange gain (loss) on cash	63	45
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	1,093	1,252
<b>Total other income</b>	<b>1,156</b>	<b>1,297</b>
<b>Total income</b>	<b>(3,946)</b>	<b>22,637</b>
<b>Expenses</b>		
Management fees (Note 5)	5,395	6,142
Administration fees (Note 5)	815	925
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	1	2
Withholding taxes	-	-
Harmonized sales tax	680	770
<b>Total expenses</b>	<b>6,891</b>	<b>7,839</b>
Income tax	1,601	500
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(12,438)</b>	<b>14,298</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	(6,197)	3,150	(0.48)	0.23	12,981,067	14,019,316
A2 Shares	293	287	0.21	0.17	1,452,036	1,702,672
A3 Shares	112	127	0.22	0.28	534,885	460,179
A4 Shares	14	15	0.21	0.24	67,756	60,999
A5 Shares	20	24	0.22	0.22	96,723	105,807
AT5 Shares	(265)	112	(0.30)	0.12	886,498	967,978
A2T5 Shares	9	11	0.19	0.18	46,197	58,319
AT8 Shares	(266)	152	(0.17)	0.11	1,479,665	1,398,135
A2T8 Shares	19	17	0.18	0.20	109,133	86,667
A3T8 Shares	5	6	0.18	0.20	28,472	27,921
E Shares	(2,177)	1,490	(0.39)	0.20	5,621,909	7,108,572
EF Shares	(493)	906	(0.17)	0.26	2,701,662	3,398,508
EFT5 Shares	(219)	175	(0.20)	0.19	1,104,647	937,377
EFT8 Shares	(63)	133	(0.12)	0.21	510,955	612,908
ET5 Shares	(45)	24	(0.23)	0.07	207,729	347,344
ET8 Shares	(95)	39	(0.28)	0.13	333,658	295,930
F Shares	(1,928)	454	(0.81)	0.27	2,396,973	1,688,872
F1 Shares	368	445	0.25	0.30	1,461,135	1,463,796
F2 Shares	88	166	0.24	0.26	377,807	634,849
F3 Shares	186	218	0.25	0.28	759,937	771,912
F4 Shares	2	3	0.23	0.41	10,853	6,514
F5 Shares	3	4	0.27	0.39	10,662	9,737
FT5 Shares	(207)	46	(0.37)	0.21	578,237	211,301
F1T5 Shares	33	47	0.24	0.37	144,581	123,387
F2T5 Shares	18	31	0.19	1.02	99,548	30,154
FT8 Shares	3	16	0.04	0.09	112,522	175,166
I Shares	(143)	183	(0.53)	0.69	269,680	265,816
IT8 Shares	63	63	0.35	0.31	178,918	198,315
O Shares	(1,251)	5,145	(0.15)	0.52	8,371,838	10,119,195
OT5 Shares	(46)	86	(0.20)	0.34	231,244	249,142
OT8 Shares	(62)	519	(0.03)	0.28	1,601,204	1,842,924
P Shares	(172)	139	(0.38)	0.41	448,292	335,020
PT5 Shares	-	-	(0.16)	0.14	1,175	5,468
PT8 Shares	(3)	18	(0.08)	0.36	29,563	52,426
W Shares	(38)	42	(0.36)	0.36	105,580	115,458
WT5 Shares	(4)	5	(0.21)	0.27	18,296	17,949
WT8 Shares	-	-	0.04	0.22	2,068	1,950

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

# Select 80i20e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		A2 Shares		A3 Shares		A4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(6,197)	3,150	293	287	112	127	14	15
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(1,232)	(426)	-	(41)	-	(15)	-	(2)
From net realized gains	(3,434)	(2,227)	(69)	(212)	(27)	(62)	(3)	(8)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(4,666)	(2,653)	(69)	(253)	(27)	(77)	(3)	(10)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	54,934	40,341	1,394	10,414	262	3,224	-	138
Reinvestment of dividends to holders of redeemable shares	4,627	2,632	68	253	27	77	3	10
Redemption of redeemable shares	(50,498)	(84,553)	(17,297)	(11,245)	(5,865)	(2,025)	(689)	(59)
<b>Net increase (decrease) from redeemable share transactions</b>	9,063	(41,580)	(15,835)	(578)	(5,576)	1,276	(686)	89
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,800)	(41,083)	(15,611)	(544)	(5,491)	1,326	(675)	94
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	159,380	161,180	-	15,611	-	5,491	-	675

	A5 Shares		A5 Shares		A2T5 Shares		A8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	24	(265)	112	9	11	(266)	152
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(2)	(48)	(16)	-	(1)	(53)	(19)
From net realized gains	(5)	(13)	(131)	(87)	(1)	(7)	(149)	(93)
Return of capital	-	-	(316)	(372)	(6)	(27)	(591)	(621)
<b>Total dividends to holders of redeemable shares</b>	(5)	(15)	(495)	(475)	(7)	(35)	(793)	(733)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	103	345	1,578	490	-	-	2,196	2,932
Reinvestment of dividends to holders of redeemable shares	5	15	137	76	3	15	267	183
Redemption of redeemable shares	(1,051)	(343)	(1,374)	(2,693)	(516)	(120)	(1,802)	(3,442)
<b>Net increase (decrease) from redeemable share transactions</b>	(943)	17	341	(2,127)	(513)	(105)	661	(327)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(928)	26	(419)	(2,490)	(511)	(129)	(398)	(908)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	928	5,711	6,130	-	511	6,861	7,259

	A2T8 Shares		A3T8 Shares		E Shares		EF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	17	5	6	(2,177)	1,490	(493)	906
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(2)	-	(1)	(451)	(190)	(184)	(75)
From net realized gains	(5)	(10)	(1)	(3)	(1,369)	(1,030)	(551)	(405)
Return of capital	(25)	(64)	(6)	(20)	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(30)	(76)	(7)	(24)	(1,820)	(1,220)	(735)	(480)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	213	691	-	-	6,500	7,391	1,355	3,779
Reinvestment of dividends to holders of redeemable shares	6	21	3	11	1,789	1,188	386	280
Redemption of redeemable shares	(982)	(444)	(237)	-	(17,032)	(37,513)	(5,501)	(18,647)
<b>Net increase (decrease) from redeemable share transactions</b>	(763)	268	(234)	11	(8,743)	(28,934)	(3,760)	(14,588)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(744)	209	(236)	(7)	(12,740)	(28,664)	(4,988)	(14,162)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	774	-	236	59,092	71,832	23,468	28,456

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

# Select 80i20e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	EFT5 Shares		EFT8 Shares		ET5 Shares		ET8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(219)	175	(63)	133	(45)	24	(95)	39
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(64)	(21)	(24)	(11)	(11)	(5)	(17)	(5)
From net realized gains	(179)	(95)	(70)	(56)	(31)	(30)	(43)	(25)
Return of capital	(431)	(389)	(279)	(371)	(78)	(138)	(169)	(174)
<b>Total dividends to holders of redeemable shares</b>	(674)	(505)	(373)	(438)	(120)	(173)	(229)	(204)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	1,451	5,369	124	118	290	506	630	72
Reinvestment of dividends to holders of redeemable shares	433	259	131	140	37	35	81	42
Redemption of redeemable shares	(807)	(6,612)	(1,148)	(584)	(680)	(2,854)	(26)	(498)
<b>Net increase (decrease) from redeemable share transactions</b>	1,077	(984)	(893)	(326)	(353)	(2,313)	685	(384)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	184	(1,314)	(1,329)	(631)	(518)	(2,462)	361	(549)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	8,296	8,112	2,828	4,157	1,356	1,874	2,160	1,799

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(1,928)	454	368	445	88	166	186	218
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(328)	(46)	-	(40)	-	(14)	-	(19)
From net realized gains	(756)	(281)	(77)	(189)	(16)	(79)	(40)	(97)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(1,084)	(327)	(77)	(229)	(16)	(93)	(40)	(116)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	37,365	11,983	2,638	15,514	1,358	3,726	785	462
Reinvestment of dividends to holders of redeemable shares	1,003	289	73	218	16	84	40	115
Redemption of redeemable shares	(11,161)	(24,689)	(17,959)	(13,603)	(5,835)	(6,024)	(8,062)	(1,453)
<b>Net increase (decrease) from redeemable share transactions</b>	27,207	(12,417)	(15,248)	2,129	(4,461)	(2,214)	(7,237)	(876)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	24,195	(12,290)	(14,957)	2,345	(4,389)	(2,141)	(7,091)	(774)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	41,538	17,343	-	14,957	-	4,389	-	7,091

	F4 Shares		F5 Shares		FT5 Shares		FT15 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	3	4	(207)	46	33	47
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	(39)	(5)	-	(4)
From net realized gains	-	(1)	(1)	(1)	(104)	(23)	(7)	(16)
Return of capital	-	-	-	-	(239)	(91)	(22)	(59)
<b>Total dividends to holders of redeemable shares</b>	-	(1)	(1)	(1)	(382)	(119)	(29)	(79)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	156	43	-	40	5,454	1,432	200	745
Reinvestment of dividends to holders of redeemable shares	-	1	1	1	122	29	6	14
Redemption of redeemable shares	(244)	(1)	(110)	-	(1,875)	(1,864)	(1,570)	(238)
<b>Net increase (decrease) from redeemable share transactions</b>	(88)	43	(109)	41	3,701	(403)	(1,364)	521
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(86)	45	(107)	44	3,112	(476)	(1,360)	489
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	86	-	107	4,900	1,788	-	1,360

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

# Select 80i20e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	F2T5 Shares		FT8 Shares		I Shares		IT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	31	3	16	(143)	183	63	63
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	(2)	(3)	(2)	(42)	(11)	(1)	(4)
From net realized gains	(3)	(6)	(10)	(13)	(97)	(55)	(22)	(20)
Return of capital	(14)	(15)	(61)	(100)	-	-	(103)	(128)
<b>Total dividends to holders of redeemable shares</b>	(17)	(23)	(74)	(115)	(139)	(66)	(126)	(152)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	633	687	58	83	1,704	-	-	-
Reinvestment of dividends to holders of redeemable shares	4	8	14	27	139	66	-	-
Redemption of redeemable shares	(1,330)	(21)	(375)	(536)	(465)	(340)	(1,313)	(56)
<b>Net increase (decrease) from redeemable share transactions</b>	(693)	674	(303)	(426)	1,378	(274)	(1,313)	(56)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(692)	682	(374)	(525)	1,096	(157)	(1,376)	(145)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	692	447	821	5,403	4,307	74	1,450

	O Shares		OT5 Shares		OT8 Shares		P Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(1,251)	5,145	(46)	86	(62)	519	(172)	139
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(802)	(331)	(14)	(5)	(77)	(32)	(40)	(10)
From net realized gains	(2,369)	(1,722)	(39)	(27)	(238)	(174)	(100)	(44)
Return of capital	-	-	(93)	(105)	(939)	(1,183)	-	-
<b>Total dividends to holders of redeemable shares</b>	(3,171)	(2,053)	(146)	(137)	(1,254)	(1,389)	(140)	(54)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	7,869	27,963	287	387	499	829	2,354	1,421
Reinvestment of dividends to holders of redeemable shares	3,089	2,007	51	32	378	373	139	54
Redemption of redeemable shares	(29,839)	(60,030)	(803)	(510)	(1,909)	(4,937)	(762)	(853)
<b>Net increase (decrease) from redeemable share transactions</b>	(18,881)	(30,060)	(465)	(91)	(1,032)	(3,735)	1,731	622
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(23,303)	(26,968)	(657)	(142)	(2,348)	(4,605)	1,419	707
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	102,780	126,083	1,417	2,074	9,792	12,140	5,039	3,620

	PT5 Shares		PT8 Shares		W Shares		WT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	10	61	452	367	1,391	1,816	157	160
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(3)	18	(38)	42	(4)	5
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	(2)	(1)	(11)	(4)	(1)	-
From net realized gains	-	(1)	(4)	(6)	(32)	(20)	(3)	(2)
Return of capital	(1)	(2)	(21)	(39)	-	-	(8)	(8)
<b>Total dividends to holders of redeemable shares</b>	(1)	(3)	(27)	(46)	(43)	(24)	(12)	(10)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	117	532	5	-	-
Reinvestment of dividends to holders of redeemable shares	1	1	8	9	41	23	5	3
Redemption of redeemable shares	-	(49)	(204)	(13)	(490)	(471)	(1)	(1)
<b>Net increase (decrease) from redeemable share transactions</b>	1	(48)	(196)	113	83	(443)	4	2
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	-	(51)	(226)	85	2	(425)	(12)	(3)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	10	10	226	452	1,393	1,391	145	157

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

# Select 80i20e Managed Portfolio Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	WT8 Shares		Total Fund	
	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	14	14	515,357	650,950
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	(12,438)	14,298
<b>Dividends to holders of redeemable shares</b>				
From net investment income	-	-	(3,444)	(1,362)
From net realized gains	-	-	(9,986)	(7,140)
Return of capital	-	(1)	(3,402)	(3,907)
<b>Total dividends to holders of redeemable shares</b>	-	(1)	(16,832)	(12,409)
<b>Redeemable share transactions</b>				
Proceeds from redeemable shares issued	-	-	132,922	141,247
Reinvestment of dividends to holders of redeemable shares	-	1	13,133	8,592
Redemption of redeemable shares	(14)	-	(189,826)	(287,321)
<b>Net increase (decrease) from redeemable share transactions</b>	(14)	1	(43,771)	(137,482)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(14)	-	(73,041)	(135,593)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	14	442,316	515,357

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

# Select 80i20e Managed Portfolio Corporate Class

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(12,438)	14,298
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(912)	2,533
Unrealized foreign exchange (gain) loss on cash	(40)	(16)
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	23,286	(3,023)
Proceeds from sale and maturity of investments and derivatives	77,380	168,767
Purchase of investments and derivatives	(5,800)	(11,267)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(17,168)	(20,772)
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	1,041	(520)
<b>Net cash from (used in) operating activities</b>	<b>65,349</b>	<b>150,000</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(3,699)	(3,817)
Proceeds from issuance of redeemable shares	54,672	74,417
Amounts paid on redemption of redeemable shares	(110,694)	(221,076)
<b>Net cash from (used in) financing activities</b>	<b>(59,721)</b>	<b>(150,476)</b>
Unrealized foreign exchange gain (loss) on cash	40	16
Net increase (decrease) in cash	5,628	(476)
Cash (bank overdraft), beginning of year	3,935	4,395
<b>Cash (bank overdraft), end of year</b>	<b>9,603</b>	<b>3,935</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	104	74
Dividends paid*	-	-
Interest paid*	1	2
Tax recoverable (paid)	(560)	(1,021)

\*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 March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (86.0%)</b>			
26,870,103	CI Income Fund (Class C)	319,569,195	308,468,784
2,639,434	Select Canadian Equity Managed Fund (Class I)	32,706,638	25,612,806
2,524,499	Select International Equity Managed Fund (Class I)	27,509,203	23,442,748
2,025,920	Select U.S. Equity Managed Fund (Class I)	26,265,010	23,007,769
<b>Total Investment Portfolio (86.0%)</b>		<b><u>406,050,046</u></b>	<b>380,532,107</b>
<b>Other Net Assets (Liabilities) (14.0%)</b>			<b>61,783,844</b>
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>442,315,951</u></b>

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

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</b>
CI Income Fund	5,704,152	308,469	5.4
Select International Equity Managed Fund	614,490	23,442	3.8
Select Canadian Equity Managed Fund	675,868	25,613	3.8
Select U.S. Equity Managed Fund	621,016	23,008	3.7

as at March 31, 2019

<b>Unconsolidated Structured Entities</b>	<b>Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)</b>	<b>Ownership in the Underlying Fund(s) / ETF(s) (%)</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

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		A2 Shares		A3 Shares		A4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	4,219,986	3,193,445	141,146	1,081,088	26,500	334,894	-	14,254
Redeemable shares issued for reinvested dividends	374,594	207,006	6,857	26,086	2,696	7,905	341	1,008
Redeemable shares redeemed	(3,877,475)	(6,693,684)	(1,744,867)	(1,172,960)	(590,229)	(210,120)	(69,188)	(6,139)
<b>Number of redeemable shares at the end of year</b>	<b>13,271,444</b>	<b>12,554,339</b>	<b>-</b>	<b>1,596,864</b>	<b>-</b>	<b>561,033</b>	<b>-</b>	<b>68,847</b>

	A5 Shares		AT5 Shares		A2T5 Shares		AT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	35,470	217,121	65,624	-	-	435,736	552,350
Redeemable shares issued for reinvested dividends	470	1,603	20,266	10,435	289	1,719	56,835	35,362
Redeemable shares redeemed	(105,222)	(35,236)	(197,769)	(364,603)	(57,891)	(13,149)	(357,032)	(643,357)
<b>Number of redeemable shares at the end of year</b>	<b>-</b>	<b>94,476</b>	<b>882,879</b>	<b>843,261</b>	<b>-</b>	<b>57,602</b>	<b>1,560,386</b>	<b>1,424,847</b>

	A2T8 Shares		A3T8 Shares		E Shares		EF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	78,655	-	-	535,811	627,437	135,107	387,801
Redeemable shares issued for reinvested dividends	669	2,450	408	1,380	155,077	100,339	39,823	28,533
Redeemable shares redeemed	(119,369)	(50,856)	(28,717)	-	(1,417,904)	(3,180,341)	(542,807)	(1,916,517)
<b>Number of redeemable shares at the end of year</b>	<b>-</b>	<b>93,031</b>	<b>-</b>	<b>28,309</b>	<b>5,282,564</b>	<b>6,009,580</b>	<b>2,495,871</b>	<b>2,863,748</b>

	EFT5 Shares		EFT8 Shares		ET5 Shares		ET8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	1,018,769	1,143,327	592,968	638,653	245,818	542,896	279,681	335,993
Redeemable shares issued for cash	181,120	676,552	17,981	17,049	37,941	66,672	99,597	10,626
Redeemable shares issued for reinvested dividends	56,709	32,372	19,958	19,709	5,161	4,552	13,701	6,448
Redeemable shares redeemed	(100,159)	(833,482)	(169,341)	(82,443)	(89,174)	(368,302)	(4,092)	(73,386)
<b>Number of redeemable shares at the end of year</b>	<b>1,156,439</b>	<b>1,018,769</b>	<b>461,566</b>	<b>592,968</b>	<b>199,746</b>	<b>245,818</b>	<b>388,887</b>	<b>279,681</b>

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	2,591,995	862,337	261,091	1,590,425	134,383	382,388	77,675	46,983
Redeemable shares issued for reinvested dividends	73,914	20,712	7,208	22,160	1,556	8,508	3,883	11,691
Redeemable shares redeemed	(778,417)	(1,785,914)	(1,766,320)	(1,399,469)	(575,502)	(616,765)	(790,929)	(150,152)
<b>Number of redeemable shares at the end of year</b>	<b>3,116,119</b>	<b>1,228,627</b>	<b>-</b>	<b>1,498,021</b>	<b>-</b>	<b>439,563</b>	<b>-</b>	<b>709,371</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 80i20e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

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

for the years ended March 31

	F4 Shares		F5 Shares		FT5 Shares		FIT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	8,618	4,204	10,644	6,407	216,208	263,927	150,367	92,995
Redeemable shares issued for cash	15,328	4,374	-	4,072	657,459	174,790	21,930	82,773
Redeemable shares issued for reinvested dividends	49	119	53	165	15,739	3,466	684	1,504
Redeemable shares redeemed	(23,995)	(79)	(10,697)	-	(230,148)	(225,975)	(172,981)	(26,905)
<b>Number of redeemable shares at the end of year</b>	-	8,618	-	10,644	659,258	216,208	-	150,367

	F2T5 Shares		FT8 Shares		I Shares		IT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	76,604	1,065	126,746	193,991	262,165	279,253	193,018	200,509
Redeemable shares issued for cash	69,683	77,016	9,129	12,360	100,564	1	-	-
Redeemable shares issued for reinvested dividends	402	890	2,219	4,099	8,746	4,133	-	-
Redeemable shares redeemed	(146,689)	(2,367)	(58,930)	(83,704)	(27,375)	(21,222)	(181,842)	(7,491)
<b>Number of redeemable shares at the end of year</b>	-	76,604	79,164	126,746	344,100	262,165	11,176	193,018

	O Shares		OT5 Shares		OT8 Shares		P Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	555,594	2,065,690	34,495	47,529	67,222	108,172	224,475	143,853
Redeemable shares issued for reinvested dividends	228,470	147,431	6,594	3,939	53,189	48,912	14,120	5,408
Redeemable shares redeemed	(2,113,191)	(4,452,095)	(103,863)	(61,784)	(257,585)	(643,542)	(74,583)	(86,855)
<b>Number of redeemable shares at the end of year</b>	7,791,892	9,121,019	190,009	252,783	1,480,610	1,617,784	521,191	357,179

	PT5 Shares		PT8 Shares		W Shares		WT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	1,139	6,414	52,335	39,988	98,035	129,935	18,142	17,871
Redeemable shares issued for cash	-	-	-	12,866	36,516	393	-	-
Redeemable shares issued for reinvested dividends	92	116	952	999	2,992	1,628	616	366
Redeemable shares redeemed	-	(5,391)	(23,635)	(1,518)	(33,612)	(33,921)	(96)	(95)
<b>Number of redeemable shares at the end of year</b>	1,231	1,139	29,652	52,335	103,931	98,035	18,662	18,142

	WT8 Shares	
	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	2,061	1,864
Redeemable shares issued for cash	-	-
Redeemable shares issued for reinvested dividends	27	197
Redeemable shares redeemed	(2,088)	-
<b>Number of redeemable shares at the end of year</b>	-	2,061

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

# Select 80i20e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.750	0.18
A2 Shares <sup>^</sup>	1.750	0.17
A3 Shares <sup>^</sup>	1.725	0.12
A4 Shares <sup>^</sup>	1.675	0.10
A5 Shares <sup>^</sup>	1.575	0.08
AT5 Shares	1.750	0.18
A2T5 Shares <sup>^</sup>	1.750	0.17
AT8 Shares	1.750	0.18
A2T8 Shares <sup>^</sup>	1.750	0.17
A3T8 Shares <sup>^</sup>	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 <sup>^</sup>	0.750	0.18
F2 Shares <sup>^</sup>	0.750	0.17
F3 Shares <sup>^</sup>	0.725	0.12
F4 Shares <sup>^</sup>	0.675	0.10
F5 Shares <sup>^</sup>	0.575	0.08
FT5 Shares	0.900	0.18
F1T5 Shares <sup>^</sup>	0.750	0.18
F2T5 Shares <sup>^</sup>	0.750	0.17
FT8 Shares	0.900	0.18
I Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	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

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CI PP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

### Securities Lending (Note 6)

as at March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI Income Fund (Class C)	308,469
Select Canadian Equity Managed Fund (Class I)	25,613
Select International Equity Managed Fund (Class I)	23,442
Select U.S. Equity Managed Fund (Class I)	23,008

Investments	2019
CI Income Fund (Class C)	405,300
Select Canadian Equity Managed Fund (Class I)	38,710
Select International Equity Managed Fund (Class I)	28,580
Select U.S. Equity Managed Fund (Class I)	36,549

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

# Select 80i20e Managed Portfolio Corporate Class

## Fund Specific Notes to Financial Statements

### Financial Instruments Risks (Note 10)

#### Concentration Risk

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

as at March 31, 2020

Funds	Net Assets (%)
CI Income Fund (Class C)	69.7
Other Net Assets (Liabilities)	14.0
Select Canadian Equity Managed Fund (Class I)	5.8
Select International Equity Managed Fund (Class I)	5.3
Select U.S. Equity Managed Fund (Class I)	5.2

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

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund indirectly bears the other price risk exposure of the Underlying Funds.

As at March 31, 2020, had the equities in the investment portfolios of the Underlying Funds increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$38,053,000 (March 31, 2019 - \$50,914,000). In practice, actual results may differ from this analysis and the difference may be material.

#### Currency Risk

As at March 31, 2020, 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 Exposure (in \$000's)	Net Assets (%)
	Exposure (in \$000's)	Derivatives (in \$000's)		
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.

Refer to Note 10 for discussion of other financial instrument risks.

### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	380,532	-	-	380,532
<b>Total</b>	<b>380,532</b>	<b>-</b>	<b>-</b>	<b>380,532</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)
Underlying Fund(s)	509,139	-	-	509,139
<b>Total</b>	<b>509,139</b>	<b>-</b>	<b>-</b>	<b>509,139</b>

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# Select Income Managed Corporate Class

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	2,571,087	2,749,930
Cash	15,366	12,479
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	6,069	2,748
Receivable for share subscriptions	11,352	9,204
Other	31,419	43,049
	2,635,293	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	-	-
Daily variation margin on derivative instruments	-	-
Payable for investments purchased	-	253
Payable for share redemptions	7,184	6,675
Dividends payable to holders of redeemable shares	-	-
Management fees payable	-	1
Administration fees payable	-	-
Accounts payable and accrued liabilities	-	-
Other	7,846	4,604
	15,030	11,533
<b>Net assets attributable to holders of redeemable shares</b>	2,620,263	2,805,877

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	828,684	738,295	10.99	11.44	75,400,308	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	12,277	14,774	6.75	7.38	1,819,765	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	11,032	10,532	4.98	5.62	2,213,933	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	154,266	175,872	10.91	11.35	14,136,040	15,494,064
EF Shares	61,345	70,118	9.75	10.03	6,289,347	6,988,474
EFT5 Shares	1,933	2,358	7.47	8.07	258,719	292,217
EFT8 Shares	2,353	3,217	6.28	7.00	374,613	459,764
ET5 Shares	2,733	2,931	7.02	7.67	389,226	382,188
ET8 Shares	2,316	3,757	5.40	6.09	428,663	617,011
F Shares	192,370	62,436	11.95	12.30	16,092,486	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
FT5 Shares	6,711	2,201	7.37	7.96	910,726	276,337
F1T5 Shares	-	2,086	-	9.19	-	226,901
F2T5 Shares	-	1,319	-	9.20	-	143,498
FT8 Shares	1,349	215	5.44	6.06	247,960	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	765,597	780,328	13.30	13.56	57,554,254	57,542,291
IT5 Shares	179	187	8.23	8.81	21,700	21,240
IT8 Shares	2,896	3,498	6.10	6.73	474,733	519,408
O Shares	407,435	473,640	12.84	13.11	31,725,248	36,115,554
OT5 Shares	6,066	7,037	8.22	8.81	738,191	798,348
OT8 Shares	13,113	14,601	6.34	7.01	2,067,653	2,081,950
P Shares	14,694	12,661	10.06	10.27	1,461,083	1,232,333
PT5 Shares	85	10	8.69	9.32	9,783	1,117
PT8 Shares	10	10	7.93	8.77	1,316	1,187
U Shares	7,100	9,016	11.52	11.92	616,427	756,226
V Shares	13,858	16,797	12.32	12.67	1,124,513	1,326,241
W Shares	8,380	10,020	11.93	12.27	702,421	816,338
PCW Shares	25,719	5,685	10.24	10.46	2,511,227	543,582
WT5 Shares	122	129	7.48	8.09	16,270	15,977
PCWT8 Shares	11	11	8.24	9.11	1,289	1,162
Y Shares	808	1,004	12.31	12.66	65,610	79,316
Z Shares	76,821	88,678	11.08	11.52	6,930,596	7,696,926

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

# Select Income Managed Corporate Class

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<b>Income</b>		
Net gain (loss) on investments and derivatives		
Dividends	-	-
Interest for distribution purposes	451	354
Income distributions from investments	67,269	95,131
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	6,716	(16,754)
Change in unrealized appreciation (depreciation) in value of investments and derivatives	(57,300)	36,746
<b>Total net gain (loss) on investments and derivatives</b>	<b>17,136</b>	<b>115,477</b>
Other income		
Foreign exchange gain (loss) on cash	9	(1)
Commitment fee income	-	-
Securities lending revenue (Note 6)	-	-
Fees rebate	7,764	8,430
<b>Total other income</b>	<b>7,773</b>	<b>8,429</b>
<b>Total income</b>	<b>24,909</b>	<b>123,906</b>
<b>Expenses</b>		
Management fees (Note 5)	21,617	25,053
Administration fees (Note 5)	3,242	3,620
Commissions and other portfolio transaction costs	-	-
Independent review committee fees	-	-
Securities borrowing fees (Note 2)	-	-
Margin fees	-	-
Interest expense	-	-
Withholding taxes	-	-
Harmonized sales tax	2,850	3,281
<b>Total expenses</b>	<b>27,709</b>	<b>31,954</b>
Income tax	9,048	2,454
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(11,848)</b>	<b>89,498</b>

### Statements of Comprehensive Income (cont'd)

for the years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
A Shares	(16,886)	15,099	(0.24)	0.19	71,262,443	76,236,441
A2 Shares	2,498	2,241	0.23	0.21	10,533,116	10,925,509
A3 Shares	1,552	1,497	0.23	0.21	6,547,385	6,923,751
A4 Shares	279	262	0.22	0.18	1,233,626	1,487,624
A5 Shares	201	235	0.24	0.33	824,130	718,521
AT5 Shares	(108)	311	(0.05)	0.13	1,941,269	2,327,265
A2T5 Shares	11	6	0.20	0.05	53,425	108,786
A3T5 Shares	-	-	0.21	0.03	1,127	2,000
A4T5 Shares	1	1	0.21	0.25	3,962	3,838
AT8 Shares	(219)	209	(0.10)	0.11	2,087,124	1,989,529
A2T8 Shares	51	52	0.20	0.24	254,154	219,240
A3T8 Shares	14	18	0.18	0.25	76,497	70,207
A4T8 Shares	4	5	0.21	0.18	20,562	26,687
A5T8 Shares	2	1	0.20	0.76	10,683	2,028
E Shares	(2,131)	3,340	(0.15)	0.17	14,728,721	19,328,566
EF Shares	(57)	2,260	(0.02)	0.26	6,661,822	8,547,385
EFT5 Shares	(22)	81	(0.09)	0.20	234,957	405,720
EFT8 Shares	23	106	0.06	0.19	429,843	555,312
ET5 Shares	(29)	62	(0.06)	0.13	415,577	497,110
ET8 Shares	(22)	92	(0.05)	0.15	461,572	638,614
F Shares	(4,799)	1,654	(0.42)	0.24	11,590,919	7,162,493
F1 Shares	1,355	1,943	0.28	0.44	4,791,796	4,356,922
F2 Shares	588	669	0.29	0.34	2,032,090	1,973,900
F3 Shares	675	605	0.29	0.40	2,323,852	1,514,744
F4 Shares	245	234	0.29	0.42	831,143	550,298
F5 Shares	77	53	0.33	0.41	241,853	132,004
FT5 Shares	(228)	53	(0.38)	0.13	601,927	394,007
F1T5 Shares	54	81	0.25	0.39	214,923	212,041
F2T5 Shares	49	50	0.25	0.31	188,634	161,394
FT8 Shares	(54)	4	(0.34)	0.07	152,144	56,469
F1T8 Shares	9	21	0.23	0.43	38,682	44,055
F2T8 Shares	8	10	0.23	0.21	32,141	49,210
F3T8 Shares	-	-	0.24	0.32	1,193	1,131
F4T8 Shares	-	-	0.24	0.32	1,202	1,131
F5T8 Shares	-	-	0.24	0.34	1,193	1,131
I Shares	3,291	33,551	0.06	0.54	59,020,709	61,903,565
IT5 Shares	1	26	0.04	0.27	21,336	98,362
IT8 Shares	28	168	0.06	0.25	513,030	656,420
O Shares	3,063	19,629	0.08	0.47	34,130,911	41,977,155
OT5 Shares	22	300	0.03	0.33	784,777	899,322
OT8 Shares	98	610	0.06	0.29	2,121,553	2,121,316
P Shares	(59)	480	(0.05)	0.45	1,327,810	1,060,122
PT5 Shares	(3)	-	(0.72)	0.40	4,301	1,081
PT8 Shares	-	-	0.01	0.37	1,238	1,130
U Shares	(11)	252	(0.01)	0.32	689,130	792,383
V Shares	59	588	0.05	0.38	1,229,458	1,504,731
W Shares	9	316	0.01	0.34	755,380	900,010
PCW Shares	(574)	187	(0.33)	1.49	1,737,594	126,825
WT5 Shares	-	5	(0.02)	0.27	16,013	15,946
PCWT8 Shares	-	1	0.03	0.40	1,212	1,106
Y Shares	4	35	0.06	0.39	72,170	86,600
Z Shares	(917)	2,095	(0.13)	0.25	7,238,793	8,313,846

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

# Select Income Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the years ended March 31 (in \$000's)

	A Shares		A2 Shares		A3 Shares		A4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(16,886)	15,099	2,498	2,241	1,552	1,497	279	262
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(7,749)	-	-	-	-	-	-	-
From net realized gains	(11,709)	(5,449)	(277)	(720)	(172)	(459)	(38)	(91)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(19,458)	(5,449)	(277)	(720)	(172)	(459)	(38)	(91)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	416,159	143,583	19,381	49,104	11,511	30,670	6,834	9,511
Reinvestment of dividends to holders of redeemable shares	19,146	5,344	276	716	168	450	38	91
Redemption of redeemable shares	(308,572)	(452,853)	(126,694)	(65,903)	(79,305)	(38,705)	(18,678)	(15,403)
<b>Net increase (decrease) from redeemable share transactions</b>	126,733	(303,926)	(107,037)	(16,083)	(67,626)	(7,585)	(11,806)	(5,801)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	90,389	(294,276)	(104,816)	(14,562)	(66,246)	(6,547)	(11,565)	(5,630)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	828,684	738,295	-	104,816	-	66,246	-	11,565

	A5 Shares		A5 Shares		A2T5 Shares		A3T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	235	(108)	311	11	6	-	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	(112)	-	-	-	-	-
From net realized gains	(22)	(51)	(187)	(110)	(1)	(5)	-	-
Return of capital	-	-	(700)	(888)	(8)	(50)	-	(1)
<b>Total dividends to holders of redeemable shares</b>	(22)	(51)	(999)	(998)	(9)	(55)	-	(1)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	2,480	5,728	2,540	2,038	5	217	-	-
Reinvestment of dividends to holders of redeemable shares	22	51	284	144	3	9	-	1
Redemption of redeemable shares	(10,891)	(4,569)	(4,214)	(7,699)	(552)	(825)	(10)	(12)
<b>Net increase (decrease) from redeemable share transactions</b>	(8,389)	1,210	(1,390)	(5,517)	(544)	(599)	(10)	(11)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(8,210)	1,394	(2,497)	(6,204)	(542)	(648)	(10)	(12)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	8,210	12,277	14,774	-	542	-	10

	A4T5 Shares		A8 Shares		A2T8 Shares		A3T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	1	(219)	209	51	52	14	18
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	(103)	-	-	-	-	-
From net realized gains	-	-	(159)	(76)	(6)	(14)	(1)	(5)
Return of capital	(1)	(2)	(921)	(964)	(57)	(158)	(16)	(51)
<b>Total dividends to holders of redeemable shares</b>	(1)	(2)	(1,183)	(1,040)	(63)	(172)	(17)	(56)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	26	5,977	2,116	214	438	100	188
Reinvestment of dividends to holders of redeemable shares	-	1	347	151	16	59	2	14
Redemption of redeemable shares	(36)	-	(4,422)	(4,355)	(2,295)	(272)	(851)	-
<b>Net increase (decrease) from redeemable share transactions</b>	(36)	27	1,902	(2,088)	(2,065)	225	(749)	202
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(36)	26	500	(2,919)	(2,077)	105	(752)	164
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	36	11,032	10,532	-	2,077	-	752

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

# Select Income Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	A4T8 Shares		A5T8 Shares		E Shares		EF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	5	2	1	(2,131)	3,340	(57)	2,260
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	(1,442)	-	(576)	-
From net realized gains	-	(1)	-	-	(2,299)	(1,323)	(926)	(526)
Return of capital	(5)	(20)	(2)	(1)	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(5)	(21)	(2)	(1)	(3,741)	(1,323)	(1,502)	(526)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	79	19,936	14,858	6,484	11,887
Reinvestment of dividends to holders of redeemable shares	1	4	1	1	3,658	1,296	963	340
Redemption of redeemable shares	(176)	(58)	(91)	-	(39,328)	(127,819)	(14,661)	(47,461)
<b>Net increase (decrease) from redeemable share transactions</b>	(175)	(54)	(90)	80	(15,734)	(111,665)	(7,214)	(35,234)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(176)	(70)	(90)	80	(21,606)	(109,648)	(8,773)	(33,500)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	176	-	90	154,266	175,872	61,345	70,118

	EFT5 Shares		EFT8 Shares		ET5 Shares		ET8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(22)	81	23	106	(29)	62	(22)	92
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(18)	-	(22)	-	(26)	-	(22)	-
From net realized gains	(27)	(19)	(38)	(24)	(42)	(23)	(36)	(27)
Return of capital	(92)	(166)	(235)	(325)	(156)	(195)	(218)	(332)
<b>Total dividends to holders of redeemable shares</b>	(137)	(185)	(295)	(349)	(224)	(218)	(276)	(359)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	412	196	103	124	535	15	345	609
Reinvestment of dividends to holders of redeemable shares	38	29	56	56	55	34	88	96
Redemption of redeemable shares	(716)	(2,864)	(751)	(1,807)	(535)	(2,023)	(1,576)	(1,101)
<b>Net increase (decrease) from redeemable share transactions</b>	(266)	(2,639)	(592)	(1,627)	55	(1,974)	(1,143)	(396)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(425)	(2,743)	(864)	(1,870)	(198)	(2,130)	(1,441)	(663)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	1,933	2,358	2,353	3,217	2,733	2,931	2,316	3,757

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(4,799)	1,654	1,355	1,943	588	669	675	605
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(1,724)	-	-	-	-	-	-	-
From net realized gains	(2,310)	(508)	(129)	(318)	(58)	(134)	(67)	(117)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(4,034)	(508)	(129)	(318)	(58)	(134)	(67)	(117)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	219,852	54,621	7,604	43,143	8,505	16,626	12,144	15,683
Reinvestment of dividends to holders of redeemable shares	3,474	361	116	283	55	128	67	117
Redemption of redeemable shares	(84,559)	(108,117)	(57,617)	(35,844)	(28,228)	(19,110)	(32,970)	(12,083)
<b>Net increase (decrease) from redeemable share transactions</b>	138,767	(53,135)	(49,897)	7,582	(19,668)	(2,356)	(20,759)	3,717
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	129,934	(51,989)	(48,671)	9,207	(19,138)	(1,821)	(20,151)	4,205
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	192,370	62,436	-	48,671	-	19,138	-	20,151

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

# Select Income Managed Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	F4 Shares		F5 Shares		F75 Shares		F175 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	234	77	53	(228)	53	54	81
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	(64)	-	-	-
From net realized gains	(24)	(45)	(7)	(9)	(79)	(18)	(5)	(14)
Return of capital	-	-	-	-	(237)	(159)	(32)	(100)
<b>Total dividends to holders of redeemable shares</b>	(24)	(45)	(7)	(9)	(380)	(177)	(37)	(114)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	3,677	5,855	4,113	490	7,419	667	10	1,215
Reinvestment of dividends to holders of redeemable shares	24	45	7	9	99	17	4	10
Redemption of redeemable shares	(11,461)	(4,295)	(5,844)	(218)	(2,400)	(2,970)	(2,117)	(897)
<b>Net increase (decrease) from redeemable share transactions</b>	(7,760)	1,605	(1,724)	281	5,118	(2,286)	(2,103)	328
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(7,539)	1,794	(1,654)	325	4,510	(2,410)	(2,086)	295
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	7,539	-	1,654	6,711	2,201	-	2,086

	F275 Shares		F8 Shares		F18 Shares		F28 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	1,319	1,602	215	568	473	309	278	887
Increase (decrease) in net assets attributable to holders of redeemable shares	49	50	(54)	4	9	21	8	10
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	(13)	-	-	-	-	-
From net realized gains	(5)	(10)	(12)	(2)	(1)	(3)	(1)	(2)
Return of capital	(29)	(76)	(79)	(29)	(8)	(33)	(7)	(36)
<b>Total dividends to holders of redeemable shares</b>	(34)	(86)	(104)	(31)	(9)	(36)	(8)	(38)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	501	163	1,635	96	97	223	-	-
Reinvestment of dividends to holders of redeemable shares	4	8	25	1	1	3	-	6
Redemption of redeemable shares	(1,839)	(418)	(368)	(423)	(571)	(47)	(278)	(587)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,334)	(247)	1,292	(326)	(473)	179	(278)	(581)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,319)	(283)	1,134	(353)	(473)	164	(278)	(609)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	1,319	1,349	215	-	473	-	278

	F38 Shares		F48 Shares		F58 Shares		I Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	10	10	10	10	10	10	780,328	886,200
Increase (decrease) in net assets attributable to holders of redeemable shares	-	-	-	-	-	-	3,291	33,551
<b>Dividends to holders of redeemable shares</b>								
From net investment income	-	-	-	-	-	-	(7,297)	-
From net realized gains	-	-	-	-	-	-	(11,378)	(5,494)
Return of capital	-	(1)	-	(1)	-	(1)	-	-
<b>Total dividends to holders of redeemable shares</b>	-	(1)	-	(1)	-	(1)	(18,675)	(5,494)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	-	-	-	290,148	201,818
Reinvestment of dividends to holders of redeemable shares	-	1	-	1	-	1	17,689	5,112
Redemption of redeemable shares	(10)	-	(10)	-	(10)	-	(307,184)	(340,859)
<b>Net increase (decrease) from redeemable share transactions</b>	(10)	1	(10)	1	(10)	1	653	(133,929)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(10)	-	(10)	-	(10)	-	(14,731)	(105,872)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	-	10	-	10	-	10	765,597	780,328

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

# Select Income Managed Corporate Class

## Financial Statements

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

for the years ended March 31 (in \$000's)

	IT5 Shares		IT8 Shares		O Shares		OT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	1	26	28	168	3,063	19,629	22	300
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(2)	-	(28)	-	(3,847)	-	(61)	-
From net realized gains	(3)	(3)	(46)	(27)	(6,196)	(3,435)	(95)	(51)
Return of capital	(9)	(44)	(272)	(370)	-	-	(340)	(404)
<b>Total dividends to holders of redeemable shares</b>	(14)	(47)	(346)	(397)	(10,043)	(3,435)	(496)	(455)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	146	362	1,400	58,340	62,300	251	460
Reinvestment of dividends to holders of redeemable shares	8	5	140	88	9,924	3,401	205	76
Redemption of redeemable shares	(3)	(929)	(786)	(2,794)	(127,489)	(244,066)	(953)	(2,812)
<b>Net increase (decrease) from redeemable share transactions</b>	5	(778)	(284)	(1,306)	(59,225)	(178,365)	(497)	(2,276)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(8)	(799)	(602)	(1,535)	(66,205)	(162,171)	(971)	(2,431)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	179	187	2,896	3,498	407,435	473,640	6,066	7,037

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	14,601	17,775	12,661	9,320	10	10	10	10
Increase (decrease) in net assets attributable to holders of redeemable shares	98	610	(59)	480	(3)	-	-	-
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(122)	-	(139)	-	(1)	-	-	-
From net realized gains	(199)	(101)	(203)	(81)	(1)	-	-	-
Return of capital	(1,174)	(1,253)	-	-	(2)	(1)	(1)	(1)
<b>Total dividends to holders of redeemable shares</b>	(1,495)	(1,354)	(342)	(81)	(4)	(1)	(1)	(1)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	2,544	1,559	6,898	6,244	81	-	-	-
Reinvestment of dividends to holders of redeemable shares	429	277	342	81	1	1	1	1
Redemption of redeemable shares	(3,064)	(4,266)	(4,806)	(3,383)	-	-	-	-
<b>Net increase (decrease) from redeemable share transactions</b>	(91)	(2,430)	2,434	2,942	82	1	1	1
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,488)	(3,174)	2,033	3,341	75	-	-	-
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	13,113	14,601	14,694	12,661	85	10	10	10

	U Shares		V Shares		W Shares		PCW Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</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	(11)	252	59	588	9	316	(574)	187
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(66)	-	(129)	-	(78)	-	(246)	-
From net realized gains	(110)	(63)	(213)	(122)	(127)	(72)	(300)	(25)
Return of capital	-	-	-	-	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(176)	(63)	(342)	(122)	(205)	(72)	(546)	(25)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	353	384	212	881	308	579	48,945	5,983
Reinvestment of dividends to holders of redeemable shares	176	63	335	120	205	67	429	22
Redemption of redeemable shares	(2,258)	(1,337)	(3,203)	(4,973)	(1,957)	(2,936)	(28,220)	(492)
<b>Net increase (decrease) from redeemable share transactions</b>	(1,729)	(890)	(2,656)	(3,972)	(1,444)	(2,290)	21,154	5,513
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(1,916)	(701)	(2,939)	(3,506)	(1,640)	(2,046)	20,034	5,675
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	7,100	9,016	13,858	16,797	8,380	10,020	25,719	5,685

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

# Select Income Managed Corporate Class

## Financial Statements

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares (cont'd) for the years ended March 31 (in \$000's)

	WT5 Shares		PCWT8 Shares		Y Shares		Z Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	129	132	11	10	1,004	1,110	88,678	99,841
Increase (decrease) in net assets attributable to holders of redeemable shares	-	5	-	1	4	35	(917)	2,095
<b>Dividends to holders of redeemable shares</b>								
From net investment income	(1)	-	-	-	(7)	-	(717)	-
From net realized gains	(2)	(1)	-	-	(12)	(7)	(1,147)	(630)
Return of capital	(6)	(7)	(1)	(1)	-	-	-	-
<b>Total dividends to holders of redeemable shares</b>	(9)	(8)	(1)	(1)	(19)	(7)	(1,864)	(630)
<b>Redeemable share transactions</b>								
Proceeds from redeemable shares issued	-	-	-	-	50	60	4,546	4,266
Reinvestment of dividends to holders of redeemable shares	3	1	1	1	19	7	1,858	628
Redemption of redeemable shares	(1)	(1)	-	-	(250)	(201)	(15,480)	(17,522)
<b>Net increase (decrease) from redeemable share transactions</b>	2	-	1	1	(181)	(134)	(9,076)	(12,628)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(7)	(3)	-	1	(196)	(106)	(11,857)	(11,163)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	122	129	11	11	808	1,004	76,821	88,678

	Total Fund	
	2020	2019
<b>Net assets attributable to holders of redeemable shares at the beginning of year</b>	2,805,877	3,611,495
Increase (decrease) in net assets attributable to holders of redeemable shares	(11,848)	89,498
<b>Dividends to holders of redeemable shares</b>		
From net investment income	(24,612)	-
From net realized gains	(38,670)	(20,215)
Return of capital	(4,608)	(5,670)
<b>Total dividends to holders of redeemable shares</b>	(67,890)	(25,885)
<b>Redeemable share transactions</b>		
Proceeds from redeemable shares issued	1,171,611	696,249
Reinvestment of dividends to holders of redeemable shares	60,803	19,829
Redemption of redeemable shares	(1,338,290)	(1,585,309)
<b>Net increase (decrease) from redeemable share transactions</b>	(105,876)	(869,231)
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	(185,614)	(805,618)
<b>Net assets attributable to holders of redeemable shares at the end of year</b>	2,620,263	2,805,877

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

# Select Income Managed Corporate Class

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	(11,848)	89,498
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	(6,716)	16,754
Unrealized foreign exchange (gain) loss on cash	4	4
Commissions and other portfolio transaction costs	-	-
Change in unrealized (appreciation) depreciation in value of investments and derivatives	57,300	(36,746)
Proceeds from sale and maturity of investments and derivatives	425,914	1,040,489
Purchase of investments and derivatives	(233,960)	(107,599)
(Increase) decrease in collateral on deposit for short sale	-	-
Non-cash distributions from investments	(67,269)	(95,131)
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)	1
Increase (decrease) in administration fees payable	-	-
Change in other accounts receivable and payable	14,872	(742)
<b>Net cash from (used in) operating activities</b>	<b>178,296</b>	<b>906,528</b>
<b>Cash flows from (used in) financing activities</b>		
Dividends paid to holders of redeemable shares, net of reinvested dividends	(7,087)	(6,056)
Proceeds from issuance of redeemable shares	590,264	362,588
Amounts paid on redemption of redeemable shares	(758,582)	(1,264,865)
<b>Net cash from (used in) financing activities</b>	<b>(175,405)</b>	<b>(908,333)</b>
Unrealized foreign exchange gain (loss) on cash	(4)	(4)
Net increase (decrease) in cash	2,891	(1,805)
Cash (bank overdraft), beginning of year	12,479	14,288
<b>Cash (bank overdraft), end of year</b>	<b>15,366</b>	<b>12,479</b>
<b>Supplementary Information:</b>		
Dividends received, net of withholding tax*	-	-
Interest received, net of withholding tax*	449	341
Dividends paid*	-	-
Interest paid*	-	-
Tax recoverable (paid)	5,823	(3,195)

\*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 March 31, 2020

No. of Units	Description	Average Cost (\$)	Fair Value (\$)
<b>UNDERLYING FUND(S) (98.1%)</b>			
223,962,261	CI Income Fund (Class C)	2,628,678,551	2,571,086,756
<b>Total Investment Portfolio (98.1%)</b>		<b><u>2,628,678,551</u></b>	2,571,086,756
<b>Other Net Assets (Liabilities) (1.9%)</b>			49,176,568
<b>Net Assets Attributable to Holders of Redeemable Shares (100.0%)</b>			<b><u>2,620,263,324</u></b>

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

## Interest in Unconsolidated Structured Entities (Note 2)

The following tables present the Fund's interest in Unconsolidated Structured Entities.

as at March 31, 2020

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</b>			
CI Income Fund	5,704,152	2,571,087	45.1

as at March 31, 2019

	Fair Value of the Underlying Fund(s) / ETF(s) (in \$000's)	Fair Value of the Fund's Investment in the Underlying Fund(s) / ETF(s) (in \$000's)	Ownership in the Underlying Fund(s) / ETF(s) (%)
<b>Unconsolidated Structured Entities</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

### Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

### Redeemable Share Transactions (Note 4)

for the years ended March 31

	A Shares		A2 Shares		A3 Shares		A4 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	35,641,074	12,860,937	1,929,740	5,055,132	1,143,492	3,159,764	674,534	979,387
Redeemable shares issued for reinvested dividends	1,741,498	472,545	27,306	72,870	16,650	45,714	3,779	9,224
Redeemable shares redeemed	(26,540,328)	(40,594,331)	(12,510,867)	(6,801,806)	(7,821,303)	(3,995,190)	(1,839,951)	(1,585,985)
<b>Number of redeemable shares at the end of year</b>	<b>75,400,308</b>	<b>64,558,064</b>	<b>-</b>	<b>10,553,821</b>	<b>-</b>	<b>6,661,161</b>	<b>-</b>	<b>1,161,638</b>

	A5 Shares		AT5 Shares		A2T5 Shares		A3T5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	591,619	349,039	275,257	510	23,433	-	-
Redeemable shares issued for reinvested dividends	2,205	5,212	40,693	19,475	317	984	21	67
Redeemable shares redeemed	(1,070,077)	(470,531)	(572,779)	(1,037,510)	(61,114)	(91,912)	(1,139)	(1,306)
<b>Number of redeemable shares at the end of year</b>	<b>-</b>	<b>823,039</b>	<b>1,819,765</b>	<b>2,002,812</b>	<b>-</b>	<b>60,287</b>	<b>-</b>	<b>1,118</b>

	A4T5 Shares		AT8 Shares		A2T8 Shares		A3T8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	1,074,645	377,245	25,362	52,078	11,893	22,199
Redeemable shares issued for reinvested dividends	28	84	67,013	26,547	1,845	6,927	219	1,598
Redeemable shares redeemed	(3,979)	-	(801,637)	(766,015)	(273,002)	(31,257)	(100,887)	-
<b>Number of redeemable shares at the end of year</b>	<b>-</b>	<b>3,951</b>	<b>2,213,933</b>	<b>1,873,912</b>	<b>-</b>	<b>245,795</b>	<b>-</b>	<b>88,775</b>

	A4T8 Shares		A5T8 Shares		E Shares		EF Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	-	-	-	9,396	1,718,091	1,337,344	630,393	1,220,006
Redeemable shares issued for reinvested dividends	86	414	157	155	334,510	115,544	98,712	34,391
Redeemable shares redeemed	(20,779)	(6,891)	(10,793)	-	(3,410,625)	(11,548,038)	(1,428,232)	(4,888,235)
<b>Number of redeemable shares at the end of year</b>	<b>-</b>	<b>20,693</b>	<b>-</b>	<b>10,636</b>	<b>14,136,040</b>	<b>15,494,064</b>	<b>6,289,347</b>	<b>6,988,474</b>

	EFT5 Shares		EFT8 Shares		ET5 Shares		ET8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	292,217	617,517	459,764	687,639	382,188	637,703	617,011	678,663
Redeemable shares issued for cash	50,657	24,055	14,859	17,357	69,782	1,887	58,544	98,997
Redeemable shares issued for reinvested dividends	4,969	3,585	8,583	7,964	7,635	4,487	15,577	15,556
Redeemable shares redeemed	(89,124)	(352,940)	(108,593)	(253,196)	(70,379)	(261,889)	(262,469)	(176,205)
<b>Number of redeemable shares at the end of year</b>	<b>258,719</b>	<b>292,217</b>	<b>374,613</b>	<b>459,764</b>	<b>389,226</b>	<b>382,188</b>	<b>428,663</b>	<b>617,011</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

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

for the years ended March 31

	F Shares		F1 Shares		F2 Shares		F3 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	17,493,294	4,574,301	742,346	4,413,141	830,389	1,691,385	1,182,994	1,585,578
Redeemable shares issued for reinvested dividends	292,300	29,771	11,241	28,245	5,328	12,774	6,480	11,622
Redeemable shares redeemed	(6,768,871)	(9,084,888)	(5,552,933)	(3,644,144)	(2,722,685)	(1,942,470)	(3,173,151)	(1,229,190)
<b>Number of redeemable shares at the end of year</b>	<b>16,092,486</b>	<b>5,075,763</b>	<b>-</b>	<b>4,799,346</b>	<b>-</b>	<b>1,886,968</b>	<b>-</b>	<b>1,983,677</b>

	F4 Shares		F5 Shares		F75 Shares		F175 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	741,568	581,873	162,375	134,490	276,337	565,003	226,901	190,305
Redeemable shares issued for cash	357,765	592,545	396,458	49,002	937,104	83,611	1,086	133,860
Redeemable shares issued for reinvested dividends	2,317	4,447	651	931	13,457	2,187	459	1,080
Redeemable shares redeemed	(1,101,650)	(437,297)	(559,484)	(22,048)	(316,172)	(374,464)	(228,446)	(98,344)
<b>Number of redeemable shares at the end of year</b>	<b>-</b>	<b>741,568</b>	<b>-</b>	<b>162,375</b>	<b>910,726</b>	<b>276,337</b>	<b>-</b>	<b>226,901</b>

	F275 Shares		F78 Shares		F178 Shares		F278 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	143,498	170,251	35,524	88,509	54,661	33,779	32,153	97,012
Redeemable shares issued for cash	54,533	17,979	271,340	15,671	11,172	25,948	-	-
Redeemable shares issued for reinvested dividends	460	923	4,568	193	94	393	35	674
Redeemable shares redeemed	(198,491)	(45,655)	(63,472)	(68,849)	(65,927)	(5,459)	(32,188)	(65,533)
<b>Number of redeemable shares at the end of year</b>	<b>-</b>	<b>143,498</b>	<b>247,960</b>	<b>35,524</b>	<b>-</b>	<b>54,661</b>	<b>-</b>	<b>32,153</b>

	F378 Shares		F478 Shares		F578 Shares		I Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	1,187	1,084	1,187	1,084	1,187	1,084	57,542,291	67,820,866
Redeemable shares issued for cash	-	-	-	-	-	-	20,791,363	15,382,869
Redeemable shares issued for reinvested dividends	35	103	35	103	35	103	1,333,052	382,904
Redeemable shares redeemed	(1,222)	-	(1,222)	-	(1,222)	-	(22,112,452)	(26,044,348)
<b>Number of redeemable shares at the end of year</b>	<b>-</b>	<b>1,187</b>	<b>-</b>	<b>1,187</b>	<b>-</b>	<b>1,187</b>	<b>57,554,254</b>	<b>57,542,291</b>

	IT5 Shares		IT8 Shares		O Shares		OT5 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	-	17,010	54,225	208,645	4,312,393	4,911,107	28,303	53,411
Redeemable shares issued for reinvested dividends	905	574	21,985	13,042	773,674	263,402	24,057	8,714
Redeemable shares redeemed	(445)	(106,639)	(120,885)	(415,653)	(9,476,373)	(19,291,353)	(112,517)	(320,824)
<b>Number of redeemable shares at the end of year</b>	<b>21,700</b>	<b>21,240</b>	<b>474,733</b>	<b>519,408</b>	<b>31,725,248</b>	<b>36,115,554</b>	<b>738,191</b>	<b>798,348</b>

	OT8 Shares		P Shares		PT5 Shares		PT8 Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	363,360	219,721	650,677	625,390	8,623	-	-	-
Redeemable shares issued for reinvested dividends	65,096	39,320	34,097	7,972	85	63	129	103
Redeemable shares redeemed	(442,753)	(592,452)	(456,024)	(340,725)	(42)	-	-	-
<b>Number of redeemable shares at the end of year</b>	<b>2,067,653</b>	<b>2,081,950</b>	<b>1,461,083</b>	<b>1,232,333</b>	<b>9,783</b>	<b>1,117</b>	<b>1,316</b>	<b>1,187</b>

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

# Select Income Managed Corporate Class

Fund Specific Notes to Financial Statements

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

for the years ended March 31

	U Shares		V Shares		W Shares		PCW Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</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	28,807	33,107	16,254	71,707	24,376	48,341	4,545,965	588,357
Redeemable shares issued for reinvested dividends	15,229	5,351	27,132	9,615	17,158	5,566	42,317	2,074
Redeemable shares redeemed	(183,835)	(115,369)	(245,114)	(405,453)	(155,451)	(246,704)	(2,620,637)	(47,854)
<b>Number of redeemable shares at the end of year</b>	<b>616,427</b>	<b>756,226</b>	<b>1,124,513</b>	<b>1,326,241</b>	<b>702,421</b>	<b>816,338</b>	<b>2,511,227</b>	<b>543,582</b>

	WT5 Shares		PCWT8 Shares		Y Shares		Z Shares	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable shares at the beginning of year</b>	15,977	15,958	1,162	1,061	79,316	90,252	7,696,926	8,822,278
Redeemable shares issued for cash	-	-	-	-	3,771	4,886	385,550	379,444
Redeemable shares issued for reinvested dividends	385	111	127	101	1,594	577	167,326	55,145
Redeemable shares redeemed	(92)	(92)	-	-	(19,071)	(16,399)	(1,319,206)	(1,559,941)
<b>Number of redeemable shares at the end of year</b>	<b>16,270</b>	<b>15,977</b>	<b>1,289</b>	<b>1,162</b>	<b>65,610</b>	<b>79,316</b>	<b>6,930,596</b>	<b>7,696,926</b>

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

# Select Income Managed Corporate Class

## Fund Specific Notes to Financial Statements

### Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
A Shares	1.650	0.17
A2 Shares <sup>^</sup>	1.650	0.16
A3 Shares <sup>^</sup>	1.625	0.12
A4 Shares <sup>^</sup>	1.600	0.10
A5 Shares <sup>^</sup>	1.500	0.08
AT5 Shares	1.650	0.17
A2T5 Shares <sup>^</sup>	1.650	0.16
A3T5 Shares <sup>^</sup>	1.625	0.12
A4T5 Shares <sup>^</sup>	1.600	0.10
AT8 Shares	1.650	0.17
A2T8 Shares <sup>^</sup>	1.650	0.16
A3T8 Shares <sup>^</sup>	1.625	0.12
A4T8 Shares <sup>^</sup>	1.600	0.10
A5T8 Shares <sup>^</sup>	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 <sup>^</sup>	0.650	0.17
F2 Shares <sup>^</sup>	0.650	0.16
F3 Shares <sup>^</sup>	0.625	0.12
F4 Shares <sup>^</sup>	0.600	0.10
F5 Shares <sup>^</sup>	0.500	0.08
FT5 Shares	0.650	0.17
F1T5 Shares <sup>^</sup>	0.650	0.17
F2T5 Shares <sup>^</sup>	0.650	0.16
FT8 Shares	0.650	0.17
F1T8 Shares <sup>^</sup>	0.650	0.17
F2T8 Shares <sup>^</sup>	0.650	0.16
F3T8 Shares <sup>^</sup>	0.625	0.12
F4T8 Shares <sup>^</sup>	0.600	0.10
F5T8 Shares <sup>^</sup>	0.500	0.08
I Shares	Paid directly by investor	Paid directly by investor
IT5 Shares	Paid directly by investor	Paid directly by investor
IT8 Shares	Paid directly by investor	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 March 31, 2020 (%)

	Annual management fee rate:	Annual administration fee rate:
Y Shares	0.550	0.17
Z Shares	1.550	0.17

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

\*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 March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

### Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

### Related Party Investments (Note 9)

as at March 31 (in \$000's)

Investments	2020
CI Income Fund (Class C)	2,571,087

  

Investments	2019
CI Income Fund (Class C)	2,749,930

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

# Select Income Managed Corporate Class

Fund Specific Notes to Financial Statements

## Financial Instruments Risks (Note 10)

### Concentration Risk

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

as at March 31, 2020

Categories	Net Assets (%)
<b>Long Positions</b>	
Canada	47.9
U.S.A.	20.3
Exchange-Traded Fund(s)	11.0
Other Net Assets (Liabilities)	8.9
Fund(s)	3.0
Short-Term Investments	1.4
Spain	1.0
U.K.	1.0
France	0.9
Australia	0.7
Japan	0.6
Indonesia	0.5
Brazil	0.4
Mexico	0.4
Italy	0.4
Russia	0.3
Netherlands	0.3
Colombia	0.3
Germany	0.2
Cayman Islands	0.2
Turkey	0.2
Jersey Island	0.2
Denmark	0.2
Switzerland	0.2
South Africa	0.2
Luxembourg	0.2
Sweden	0.1
Philippines	0.1
Thailand	0.1
New Zealand	0.1
Bermuda	0.1
Peru	0.1
Ireland	0.1
Panama	0.1
British Virgin Islands	0.0
Hong Kong	0.0
Qatar	0.0
Belgium	0.0
Saudi Arabia	0.0
Bahamas	0.0
St. Lucia	0.0
Interest Rate Swap Contract(s)	0.0
Foreign Currency Forward Contract(s)	(1.7)
<b>Total Long Positions</b>	<b>100.0</b>
<b>Short Positions</b>	
Option Contract(s)	(0.0)
Futures Contract(s)	(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	46.0
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 Swap(s)	0.0
Option Contract(s)	0.0
Foreign Currency Forward Contract(s)	(0.2)
<b>Total Long Positions</b>	<b>100.0</b>
<b>Short Positions</b>	
Option Contract(s)	(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

### Credit Risk

As at March 31, 2020 and 2019, the Fund had no significant direct exposure to credit risk.

As at March 31, 2020 and 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 March 31, 2020

Credit Rating <sup>^*</sup>	Net Assets (%)
AAA/Aaa/A++	13.4
AA/Aa/A+	10.4
A	16.6
BBB/Baa/B++	15.3
BB/Ba/B+	5.5
B	3.2
CCC/Caa/C++	0.5
Not Rated	2.8
<b>Total</b>	<b>67.7</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.

<sup>~</sup>Refer to Note 10 for Credit Rating Chart reference.

### Other Price Risk

As at March 31, 2020 and 2019, Fund bears the other price risk exposure of the Underlying Fund.

As at March 31, 2020 and 2019, the Underlying Fund was invested in global equities and therefore was sensitive to changes in general economic conditions across the world.

As at March 31, 2020, had the equities in the investment portfolio of the Underlying Fund increased or decreased by 10% (March 31, 2019 - 10%), with all other variables held constant, net assets attributable to holders of redeemable shares of the Fund would have increased or decreased, respectively, by approximately \$66,077,000 (March 31, 2019 - \$71,498,000). In practice, actual results may differ from this analysis and the difference may be material.

### Currency Risk

As at March 31, 2020 and 2019, the Fund had no significant direct currency risk exposure.

As at March 31, 2020 and 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 March 31, 2020<sup>~</sup>

Currency	Net Assets (%)
Japanese Yen	5.5
U.S. Dollar	4.8
Euro	2.5
Australian Dollar	0.5
British Pound	0.4
Danish Krone	0.2
Swedish Krona	0.1
Thai Baht	0.1
Hong Kong Dollar	0.1
New Zealand Dollar	0.1
Brazilian Real	0.0
Indian Rupee	0.0
<b>Total</b>	<b>14.3</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	0.0
Mexican Peso	0.0
Hong Kong Dollar	0.0
Korean Won	0.0
<b>Total</b>	<b>20.0</b>

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

As at March 31, 2020, 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 \$36,767,000 (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 March 31, 2020 and 2019, the Fund had no significant direct exposure to interest rate risk.

As at March 31, 2020 and 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

### 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 March 31, 2020

	Less than 1 Year	1 - 3 Years	3 - 5 Years	Greater than 5 Years	Total
	(%)	(%)	(%)	(%)	(%)
<b>Interest Rate Exposure</b>	4.2	11.5	12.3	39.1	67.1

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 March 31, 2020, 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 \$26,954,000 (March 31, 2019 - \$27,624,000). In practice, actual results may differ from this analysis and the difference may be material.

### 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 March 31, 2020

	Level 1 (in \$000's)	Level 2 (in \$000's)	Level 3 (in \$000's)	Total (in \$000's)
Underlying Fund(s)	2,571,087	-	-	2,571,087
<b>Total</b>	2,571,087	-	-	2,571,087

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)
Underlying Fund(s)	2,749,930	-	-	2,749,930
<b>Total</b>	2,749,930	-	-	2,749,930

There were no transfers between Level 1, 2 and 3 during the years ended March 31, 2020 and 2019.

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

# Select Staging Fund

## Financial Statements

### Statements of Financial Position

as at March 31

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

	2020	2019
<b>Assets</b>		
<b>Current assets</b>		
Investments	-	-
Cash	31	23
Unrealized gain on futures and foreign currency forward contracts	-	-
Swaps, swaptions and options	-	-
Daily variation margin on derivative instruments	-	-
Fees rebate receivable	-	-
Collateral on deposit for short sale	-	-
Dividends receivable	-	-
Interest receivable	-	-
Receivable for distribution from investments	-	-
Securities lending revenue receivable (Note 6)	-	-
Receivable for investments sold	-	-
Receivable for unit subscriptions	7	-
	38	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	-	-
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	-	-
Accounts payable and accrued liabilities	-	-
	-	-
<b>Net assets attributable to holders of redeemable units</b>	38	23

### Statements of Financial Position (cont'd)

as at March 31

(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:	
	2020	2019	2020	2019	2020	2019
Class A	17	2	10.07	10.07	1,604	141
Class F	10	10	10.06	10.06	1,042	1,023
Class I	10	10	10.06	10.06	1,042	1,023
Class W	1	1	10.06	10.06	104	102

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

# Select Staging Fund

## Financial Statements

### Statements of Comprehensive Income

for the years ended March 31

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

	2020	2019
<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	-	-
Independent review committee fees	-	-
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 years ended March 31

(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:	
	2020	2019	2020	2019	2020	2019
Class A	-	1	0.07	0.16	334	6,030
Class F	-	-	0.18	0.16	1,187	1,055
Class I	-	-	0.19	0.16	1,033	1,014
Class W	-	-	0.17	0.11	119	153

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

# Select Staging Fund

## Financial Statements

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

for the years ended March 31 (in \$000's)

	Class A		Class F		Class I		Class W	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	361	501	48	648	-	-	57	292
Reinvestment of distributions to holders of redeemable units	-	1	-	-	-	-	-	-
Redemption of redeemable units	(346)	(681)	(48)	(648)	-	-	(57)	(292)
<b>Net increase (decrease) from redeemable unit transactions</b>	15	(179)	-	-	-	-	-	-
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	15	(179)	-	-	-	-	-	-
<b>Net assets attributable to holders of redeemable units at the end of year</b>	17	2	10	10	10	10	1	1

	Total Fund	
	2020	2019
<b>Net assets attributable to holders of redeemable units at the beginning of year</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	466	1,441
Reinvestment of distributions to holders of redeemable units	-	1
Redemption of redeemable units	(451)	(1,621)
<b>Net increase (decrease) from redeemable unit transactions</b>	15	(179)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	15	(179)
<b>Net assets attributable to holders of redeemable units at the end of year</b>	38	23

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

# Select Staging Fund

## Financial Statements

### Statements of Cash Flows

for the years ended March 31 (in \$000's)

	2020	2019
<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 collateral on deposit for short sale	-	-
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	459	1,405
Amounts paid on redemption of redeemable units	(451)	(1,587)
<b>Net cash from (used in) financing activities</b>	<b>8</b>	<b>(182)</b>
Unrealized foreign exchange gain (loss) on cash	-	-
Net increase (decrease) in cash	8	(181)
Cash (bank overdraft), beginning of year	23	204
<b>Cash (bank overdraft), end of year</b>	<b>31</b>	<b>23</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

## Commissions (Note 2)

for the years ended March 31 (in \$000's)

	2020	2019
Brokerage commissions	-	-
Soft dollar commissions <sup>†</sup>	-	-

## Redeemable Unit Transactions (Note 4)

for the years ended March 31

	Class A		Class F		Class I		Class W	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Number of redeemable units at the beginning of year</b>	141	17,964	1,023	1,008	1,023	1,006	102	100
Redeemable units issued for cash	35,853	49,773	4,796	64,460	-	-	5,661	29,062
Redeemable units issued for reinvested distributions	3	89	19	17	19	17	2	2
Redeemable units redeemed	(34,393)	(67,685)	(4,796)	(64,462)	-	-	(5,661)	(29,062)
<b>Number of redeemable units at the end of year</b>	<b>1,604</b>	<b>141</b>	<b>1,042</b>	<b>1,023</b>	<b>1,042</b>	<b>1,023</b>	<b>104</b>	<b>102</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 Staging Fund

Fund Specific Notes to Financial Statements

## Management and Administration Fees (Note 5)

as at March 31, 2020 (%)

	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 March 31 (in \$000's)

	2020	2019
Loaned	-	-
Collateral (non-cash)	-	-

## Securities Lending Revenue Reconciliation (Note 6)

for the years ended March 31 (in \$000's)

	2020	2019
Gross securities lending revenue	-	-
Charges	-	-
Securities lending revenue	-	-
<b>% of gross securities lending revenue</b>	-	-

## Loss Carry Forwards (Note 7)

as at March 31 (in \$000's)

	2020
<b>Capital loss carried forward:</b>	-
<b>Non-capital losses expiring:</b>	
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
<b>Total</b>	-

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

# Select Staging Fund

## Fund Specific Notes to Financial Statements

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### Financial Instruments Risks (Note 10)

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#### Credit Risk

As at March 31, 2020 and 2019, the Fund was not exposed to significant credit risk as all of its assets were held in cash.

#### Other Price Risk

As at March 31, 2020 and 2019, the Fund was not exposed to other price risk as all of its assets were held in cash.

#### Currency Risk

As at March 31, 2020 and 2019, the Fund's assets were denominated in Canadian dollars, the functional currency of the Fund; as a result, the Fund had no exposure to currency risk.

#### Interest Rate Risk

As at March 31, 2020 and 2019, Fund was not exposed to significant interest rate risk as all of its assets were held in cash.

# CI Mutual Funds

## Notes to the Financial Statements

### 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 June 23, 2020. CI Investments Inc. is a subsidiary of CI Financial Corp.

Effective after the close of business on August 2, 2019, the classes of the Funds that were eligible for CI Preferred Pricing Program (CI PP) transitioned from a tiered pricing model to a fee distribution model.

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 "Inception Date" is the date upon which units of a class of a Fund commenced operations.

CI FUNDS	Inception Date:						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AH
CI American Small Companies Fund	Apr. 29, 91	May 01, 17 <sup>†</sup>	-				
CI American Value Fund	Feb. 1, 77	May 01, 17 <sup>†</sup>	-				
CI Canadian Investment Fund	Jan. 29, 77	May 01, 17 <sup>†</sup>	-				
CI Canadian Small/Mid Cap Fund	Nov. 27, 92	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-	-
CI Global High Dividend Advantage Fund	Feb. 28, 06*	May 01, 17 <sup>†</sup>	-				
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)	-	-	-	-	-	-	-
CI Global Value Fund	Jun. 12, 96	May 01, 17 <sup>†</sup>	-				
CI High Interest Savings Fund	Jul. 30, 19	-	-	-	-	-	-
CI Income Fund	Oct. 5, 10	May 01, 17 <sup>†</sup>	-				
CI International Value Fund	Jun. 12, 96	May 01, 17 <sup>†</sup>	-				
CI Investment Grade Bond Fund	Dec. 24, 14	May 01, 17 <sup>†</sup>	Mar. 9, 20				
CI Money Market Fund	Oct. 1, 90	May 01, 17 <sup>†</sup>	-	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
CI MSCI World ESG Impact Fund	Sep. 17, 19	-	-	-	-	-	-
CI U.S. Income US\$ Pool	Aug. 4, 15	May 01, 17 <sup>†</sup>	-				
CI US Money Market Fund	Jan. 30, 95	May 01, 17 <sup>†</sup>	-	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
Marret Short Duration High Yield Fund	Feb. 14, 14	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-	-
Munro Global Growth Equity Fund	-	-	-	-	-	-	-

CI FUNDS (cont'd)	Class C	Class E	Class EF	Class F	Class F1	Class F2	Class F3
CI American Small Companies Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
CI American Value Fund	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
CI Canadian Investment Fund	-	Jul. 27, 11	Aug. 4, 15	Nov. 17, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
CI Canadian Small/Mid Cap Fund	-	Aug. 4, 15	Aug. 4, 15	Jun. 29, 05	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
CI Global High Dividend Advantage Fund	-	Jul. 27, 11	-	Feb. 28, 06	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)	-	-	-	-	-	-	-
CI Global Value Fund	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
CI High Interest Savings Fund	-	Jul. 30, 19	-	Jul. 30, 19	-	-	-
CI Income Fund	Sep. 20, 10*	Aug. 4, 15	Nov. 27, 14	Oct. 5, 10	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
CI International Value Fund	-	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>

\*These Classes are no longer available for new purchases.

†Please refer to Note 1.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class C	Class E	Class EF	Class F	Class F1	Class F2	Class F3
<b>CI FUNDS (cont'd)</b>							
CI Investment Grade Bond Fund	-	Dec. 24, 14	Aug. 4, 15	Dec. 24, 14	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
CI Money Market Fund	-	Jul. 27, 11	Aug. 4, 15	Dec. 18, 01	May 01, 17 <sup>†</sup>	-	May 01, 17 <sup>†</sup>
CI MSCI World ESG Impact Fund	-	Sep. 17, 19	-	Sep. 17, 19	-	-	-
CI U.S. Income US\$ Pool	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
CI US Money Market Fund	-	-	-	May. 1, 17	May 01, 17 <sup>†</sup>	-	May 01, 17 <sup>†</sup>
Marret Short Duration High Yield Fund	-	Feb. 14, 14	Aug. 4, 15	Feb. 14, 14	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-
Munro Global Growth Equity Fund	-	-	-	-	-	-	-
	Class F4	Class F5	Class FH	Class I	Class IH	Class Insight	Class O
<b>CI FUNDS (cont'd)</b>							
CI American Small Companies Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Dec. 17, 01	-	-	Aug. 4, 15
CI American Value Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Oct. 31, 96	-	Aug. 29, 03	Jul. 27, 11
CI Canadian Investment Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Oct. 31, 96	-	Aug. 29, 03	Jul. 27, 11
CI Canadian Small/Mid Cap Fund	-	-	-	Jun. 29, 05	-	-	Jul. 30, 13
CI Global High Dividend Advantage Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Feb. 28, 06	-	-	Jul. 27, 11
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)	-	-	-	Jun. 1, 17	-	-	-
CI Global Value Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Dec. 17, 01	-	-	Jul. 30, 13
CI High Interest Savings Fund	-	-	-	Jul. 30, 19	-	-	Jul. 30, 19
CI Income Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Oct. 5, 10	-	-	Jul. 30, 13
CI International Value Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Dec. 17, 01	-	Aug. 29, 03	Jul. 30, 13
CI Investment Grade Bond Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Mar. 9, 20	Dec. 24, 14	Mar. 9, 20	-	Dec. 24, 14
CI Money Market Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Dec. 18, 01	-	Aug. 29, 03	Jul. 27, 11
CI MSCI World ESG Impact Fund	-	-	-	Sep. 17, 19	-	-	Sep. 17, 19
CI U.S. Income US\$ Pool	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Aug. 4, 15	-	-	Aug. 4, 15
CI US Money Market Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Jul. 4, 16	-	-	-
Marret Short Duration High Yield Fund	-	-	-	Feb. 14, 14	-	-	Feb. 14, 14
Munro Global Growth Equity Fund	-	-	-	Jan. 14, 19	-	-	-
	Class P	Class PH	Class PP	Class W	Class WH	Class X	Class Y
<b>CI FUNDS (cont'd)</b>							
CI American Small Companies Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI American Value Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Canadian Investment Fund	May 1, 17	-	-	Nov. 22, 19	-	-	-
CI Canadian Small/Mid Cap Fund	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
CI Global High Dividend Advantage Fund	-	-	-	-	-	-	-
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)	-	-	-	-	-	-	-
CI Global Value Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI High Interest Savings Fund	Jul. 30, 19	-	-	Jul. 30, 19	-	-	-
CI Income Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI International Value Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
CI Investment Grade Bond Fund	May 1, 17	Mar. 9, 20	-	Jul. 27, 17 <sup>^</sup>	Mar. 9, 20	-	-
CI Money Market Fund	May 1, 17	-	Nov. 22, 19	Jul. 27, 17 <sup>^</sup>	-	Nov. 22, 19	Nov. 22, 19
CI MSCI World ESG Impact Fund	Sept. 17, 19	-	-	Sept. 17, 19	-	-	-
CI U.S. Income US\$ Pool	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-

<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.

<sup>†</sup>Please refer to Note 1.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class P	Class PH	Class PP	Class W	Class WH	Class X	Class Y
<b>CI FUNDS (cont'd)</b>							
CI US Money Market Fund	May 1, 17	-	-	-	-	-	-
Marret Short Duration High Yield Fund	May 1, 17	-	-	Sept. 27, 19 <sup>A</sup>	-	-	-
Munro Global Growth Equity Fund	-	-	-	-	-	-	-
<b>Class Z</b>							
<b>CI FUNDS (cont'd)</b>							
CI American Small Companies Fund	-	-	-	-	-	-	-
CI American Value Fund	-	-	-	-	-	-	-
CI Canadian Investment Fund	-	-	-	-	-	-	-
CI Canadian Small/Mid Cap Fund	-	-	-	-	-	-	-
CI Global High Dividend Advantage Fund	-	-	-	-	-	-	-
CI Global Stock Selection Fund (formerly Harbour Global Analyst Fund)	-	-	-	-	-	-	-
CI Global Value Fund	-	-	-	-	-	-	-
CI High Interest Savings Fund	-	-	-	-	-	-	-
CI Income Fund	-	-	-	-	-	-	-
CI International Value Fund	-	-	-	-	-	-	-
CI Investment Grade Bond Fund	-	-	-	-	-	-	-
CI Money Market Fund	Sept. 17, 10 <sup>*</sup>	-	-	-	-	-	-
CI MSCI World ESG Impact Fund	-	-	-	-	-	-	-
CI U.S. Income US\$ Pool	-	-	-	-	-	-	-
CI US Money Market Fund	-	-	-	-	-	-	-
Marret Short Duration High Yield Fund	-	-	-	-	-	-	-
Munro Global Growth Equity Fund	-	-	-	-	-	-	-
<b>Class A Class F Class I 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. 7, 05	Dec. 30, 05	Mar. 22, 06	Dec. 30, 05	-	-	-
Select U.S. Equity Managed Fund	-	-	Nov. 22, 06	-	-	-	-
<b>Class A Class A1 Class A2 Class A3 Class A4 Class A5 Class AT5</b>							
<b>CAMBRIDGE FUNDS</b>							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	Jul. 28, 17	-
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. 1, 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. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	-
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. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	-
Cambridge Global High Income Fund	Jul. 2, 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 Global Smaller Companies Fund (formerly Cambridge Growth Companies Fund)	Jul. 27, 17	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Jul. 28, 17 <sup>†</sup>	Nov. 22, 19
Cambridge Monthly Income Fund	Jan. 9, 12	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-

\*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 (cont'd)

	Inception Date:						
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT5
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Pure Canadian Equity Fund	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	Jun. 13, 06	May 01, 17†	May 01, 17†	May 01, 17†	May 01, 17†	-	-
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	May 01, 17†	May 01, 17†	May 01, 17†	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	May 01, 17†	May 01, 17†	May 01, 17†	-	-	-
	Class AT6	Class AT8	Class A1T8	Class A2T8	Class A3T8	Class D	Class E
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Asset Allocation Fund	-	-	-	-	-	-	Jul. 27, 17
Cambridge Bond Fund	-	-	-	-	-	-	-
Cambridge Canadian Dividend Fund	-	-	-	-	-	Aug. 31, 04*	Jan. 7, 14
Cambridge Canadian Equity Fund	-	-	-	-	-	-	Jul. 27, 17
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	-	-	-	-	-	-	Jul. 30, 13
Cambridge Global Equity Fund	-	-	-	-	-	-	Jul. 27, 17
Cambridge Global High Income Fund	-	-	-	-	-	-	Jul. 30, 13
Cambridge Global Smaller Companies Fund <i>(formerly Cambridge Growth Companies Fund)</i>	-	-	-	-	-	-	Jul. 27, 17
Cambridge Monthly Income Fund	-	-	-	-	-	-	Jan. 9, 12
Cambridge Pure Canadian Equity Fund	-	-	-	-	-	-	Jul. 30, 13
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jul. 7, 08*	-	-	-	-	Jun. 13, 06*	Jan. 7, 14
Cambridge U.S. Dividend Registered Fund	-	-	-	-	-	-	Dec. 24, 14
Cambridge U.S. Dividend US\$ Fund	-	Jul. 24, 17	Jun. 28, 17†	Jun. 28, 17†	Jun. 28, 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. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	Jul. 28, 17†	-
Cambridge Bond Fund	-	Dec. 12, 18	Dec. 12, 18†				
Cambridge Canadian Dividend Fund	Nov. 27, 14	Jun. 12, 06	May 01, 17†				
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17†				
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Aug. 4, 15	Jul. 30, 13	May 01, 17†				
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 27, 17	Jul. 28, 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 Global Smaller Companies Fund <i>(formerly Cambridge Growth Companies Fund)</i>	Jul. 27, 17	Jul. 27, 17	Jul. 28, 17†				
Cambridge Monthly Income Fund	-	Jan. 9, 12	May 01, 17†	May 01, 17†	-	-	-
Cambridge Pure Canadian Equity Fund	Aug. 4, 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†				

\*These Classes are no longer available for new purchases.

†Please refer to Note 1.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class EF	Class F	Class F1	Class F2	Class F3	Class F4	Class F5
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge U.S. Dividend Registered Fund	Aug. 4, 15	Dec. 24, 14	May 01, 17 <sup>†</sup>	-	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	Mar. 27, 15	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-
	Class FT8	Class F1T8	Class F2T8	Class F3T8	Class I	Class IT8	Class IU
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Asset Allocation Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Bond Fund	-	-	-	-	Mar. 27, 15*~	-	-
Cambridge Canadian Dividend Fund	-	-	-	-	Jun. 7, 06	-	-
Cambridge Canadian Equity Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	Nov. 15, 18	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	Jun. 1, 17*	-	-
Cambridge Global Dividend Fund	-	-	-	-	Jul. 30, 13	-	-
Cambridge Global Equity Fund	-	-	-	-	Jul. 27, 17	-	-
Cambridge Global High Income Fund	-	-	-	-	Sept. 3, 04	-	-
Cambridge Global Smaller Companies Fund <i>(formerly Cambridge Growth Companies Fund)</i>	-	-	-	-	Jul. 27, 17	-	Nov. 22, 19
Cambridge Monthly Income Fund	-	-	-	-	-	-	-
Cambridge Pure Canadian Equity Fund	-	-	-	-	Jan. 5, 12	-	-
Cambridge Put Write Pool	-	-	-	-	Jun. 1, 17*	-	-
Cambridge Stock Selection Fund	-	-	-	-	Dec. 21, 15	-	-
Cambridge U.S. Dividend Fund	-	-	-	-	Jun. 13, 06	-	-
Cambridge U.S. Dividend Registered Fund	-	-	-	-	Dec. 24, 14	-	-
Cambridge U.S. Dividend US\$ Fund	Jul. 24, 17	Jun. 28, 17 <sup>†</sup>	Jun. 28, 17 <sup>†</sup>	Jun. 28, 17 <sup>†</sup>	Mar. 27, 15	Jun. 24, 17	-
	Class O	Class P	Class PP	Class PT8	Class W	Class Y	Class Z
<b>CAMBRIDGE FUNDS (cont'd)</b>							
Cambridge Asset Allocation Fund	Jul. 27, 17	Jul. 27, 17	-	-	-	-	-
Cambridge Bond Fund	-	Dec. 12, 18	-	-	Sept. 27, 19 <sup>^</sup>	-	-
Cambridge Canadian Dividend Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-
Cambridge Canadian Equity Fund	Jul. 27, 17	Jul. 27, 17	-	-	-	-	-
Cambridge Canadian Long-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Canadian Short-Term Bond Pool	-	-	-	-	-	-	-
Cambridge Global Dividend Fund	Jul. 30, 13	May 1, 17	Nov. 22, 19	-	Jul. 27, 17 <sup>^</sup>	Nov. 22, 19	Nov. 22, 19
Cambridge Global Equity Fund	Jul. 27, 17	Jul. 27, 17	-	-	-	-	-
Cambridge Global High Income Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-
Cambridge Global Smaller Companies Fund <i>(formerly Cambridge Growth Companies Fund)</i>	Jul. 27, 17	Jul. 27, 17	Nov. 22, 19	-	-	-	-
Cambridge Monthly Income Fund	Jan. 9, 12	Nov. 6, 17	-	-	-	-	-
Cambridge Pure Canadian Equity Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-
Cambridge Put Write Pool	-	-	-	-	-	-	-
Cambridge Stock Selection Fund	-	-	-	-	-	-	-
Cambridge U.S. Dividend Fund	Jul. 30, 13	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-
Cambridge U.S. Dividend Registered Fund	Dec. 24, 14	May 1, 17	-	-	-	-	-
Cambridge U.S. Dividend US\$ Fund	Mar. 27, 15	May 1, 17	-	-	-	-	-

\*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.

~Effective December 31, 2017, Class C units were re-designated as Class I units.

<sup>†</sup>Please refer to Note 1.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	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 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Jul. 7, 08*
Black Creek Global Leaders Fund	Feb. 1, 05	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Jul. 7, 08*
Black Creek International Equity Fund	Sep. 30, 08	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-	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. 4, 15	Aug. 4, 15	Jan. 29, 07	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Black Creek Global Leaders Fund	May 1, 00*	Aug. 4, 15	Aug. 4, 15	Jun. 12, 06	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Black Creek International Equity Fund	-	Aug. 4, 15	Aug. 4, 15	Sep. 30, 08	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
	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 1, 17	
Black Creek Global Leaders Fund	-	-	-	Jun. 7, 06	Aug. 4, 15	May 1, 17	
Black Creek International Equity Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Feb. 21, 18 <sup>^</sup>	Sep. 25, 08	Aug. 4, 15	May 1, 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 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-
Signature Canadian Balanced Fund	Jun. 25, 97	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Jul. 26, 12*
Signature Canadian Bond Fund	Jan. 20, 93	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>	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	Dec. 21, 15	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>	-
Signature Corporate Bond Fund	Dec. 17, 01	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>	-
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	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>	-
Signature Dividend Fund	Oct. 29, 96	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>	-
Signature Emerging Markets Fund	Sep. 10, 91	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>	-
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	Jun. 1, 17	Jun. 7, 17 <sup>†</sup>	Jun. 7, 17 <sup>†</sup>	Jun. 7, 17 <sup>†</sup>	Jun. 7, 17 <sup>†</sup>	Jun. 7, 17 <sup>†</sup>	-
Signature Global Bond Fund	Aug. 31, 92	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>	-
Signature Global Dividend Fund	Dec. 20, 12	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-
Signature Global Equity Fund	Jun. 3, 86	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>	-
Signature Global Income & Growth Fund	Feb. 26, 07	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>	-
Signature Global Resource Fund	Apr. 11, 97	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-
Signature High Income Fund	Dec. 18, 96	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>	-
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	Jul. 30, 13	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-
Signature Income & Growth Fund	Nov. 13, 00	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>	Jul. 26, 12*
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	Dec. 21, 15	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>	-
Signature Select Canadian Fund	May. 13, 98	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>	-
Signature Short-Term Bond Fund	Feb. 1, 77	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-

\*These Classes are no longer available for new purchases.

†Please refer to Note 1.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	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. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 <sup>†</sup>	-
Signature Canadian Balanced Fund	-	Jul. 26, 12*	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Canadian Bond Fund	-	-	Jul. 27, 11	Dec. 5, 14	Aug. 8, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Cash Management Fund	Sept. 3, 13*	-	-	-	-	-	-
Signature Core Bond Plus Fund	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Corporate Bond Fund	-	-	Jul. 27, 11	Dec. 5, 14	Jul. 15, 03	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	-	-	Aug. 29, 12	Dec. 5, 14	Feb. 14, 11	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Dividend Fund	-	-	Jul. 27, 11	Aug. 4, 15	Sep. 28, 01	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Emerging Markets Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	-	-	Jun. 1, 17	Jun. 1, 17	Jun. 1, 17	Jun. 7, 17 <sup>†</sup>	Jun. 7, 17 <sup>†</sup>
Signature Global Bond Fund	-	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Global Dividend Fund	-	-	Dec. 20, 12	Aug. 4, 15	Dec. 20, 12	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Global Equity Fund	-	-	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Global Income & Growth Fund	-	-	Jul. 27, 11	Dec. 5, 14	Feb. 26, 07	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Global Resource Fund	-	-	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature High Income Fund	-	-	Jul. 27, 11	Dec. 5, 14	Dec. 18, 01	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	-	-	Jul. 30, 13	Aug. 4, 15	Jul. 30, 13	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Income & Growth Fund	-	-	Jul. 27, 11	Dec. 5, 14	Nov. 30, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	-	-	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Select Canadian Fund	-	-	Jul. 27, 11	Aug. 4, 15	Aug. 8, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Short-Term Bond Fund	-	-	Aug. 4, 15	Aug. 4, 15	Nov. 17, 00	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Signature Systematic Yield Pool	-	-	-	-	-	-	-
	Class F3	Class F4	Class F5	Class I	Class Insight	Class O	Class O0
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Asian Opportunities Fund	-	-	-	Dec. 17, 01	-	Jul. 30, 13	-
Signature Canadian Balanced Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Aug. 8, 00	-	Jul. 30, 13	-
Signature Canadian Bond Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Dec. 21, 15	-	Dec. 21, 15	-
Signature Corporate Bond Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Jul. 15, 03	Aug. 29, 03	Jul. 27, 11	-
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Feb. 14, 11	-	Aug. 29, 12	Nov. 22, 19
Signature Dividend Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Sep. 28, 01	-	Jul. 27, 11	-
Signature Emerging Markets Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Aug. 8, 00	-	Jul. 30, 13	-
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	Jun. 7, 17 <sup>†</sup>	Jun. 7, 17 <sup>†</sup>	Jun. 7, 17 <sup>†</sup>	Jun. 1, 17	-	Jun. 1, 17	-
Signature Global Bond Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Global Dividend Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Dec. 20, 12	-	Dec. 20, 12	-
Signature Global Equity Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Aug. 8, 00	Aug. 29, 03	Jul. 30, 13	-
Signature Global Income & Growth Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Feb. 26, 07	-	Jul. 27, 11	-
Signature Global Resource Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	-	-	Aug. 4, 15	-

\*These Classes are no longer available for new purchases.

†Please refer to Note 1.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class F3	Class F4	Class F5	Class I	Class Insight	Class O	Class OO
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature High Income Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Dec. 18, 01	-	Jul. 27, 11	-
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	May 01, 17 <sup>†</sup>	-	-	Jul. 30, 13	-	Jul. 30, 13	-
Signature Income & Growth Fund	May 01, 17 <sup>†</sup>	-	-	Nov. 30, 00	-	Jul. 27, 11	-
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Dec. 21, 15	-	Dec. 21, 15	-
Signature Select Canadian Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Aug. 8, 00	Aug. 29, 03	Jul. 27, 11	-
Signature Short-Term Bond Fund	-	-	-	Nov. 17, 00	-	Jul. 30, 13	-
Signature Systematic Yield Pool	-	-	-	Oct. 31, 18	-	-	-
	Class P	Class PP	Class U	Class W	Class X	Class Y	Class Y1
<b>SIGNATURE FUNDS (cont'd)</b>							
Signature Asian Opportunities Fund	May 1, 17	-	-	-	-	-	-
Signature Canadian Balanced Fund	May 1, 17	-	Aug. 14, 09*	-	-	-	-
Signature Canadian Bond Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	Jul. 26, 12*	-
Signature Cash Management Fund	-	-	-	-	-	-	-
Signature Core Bond Plus Fund	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature Corporate Bond Fund	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature Diversified Yield Fund <i>(formerly Signature Diversified Yield II Fund)</i>	May 1, 17	Nov. 22, 19	-	Sept. 27, 19 <sup>^</sup>	-	Nov. 22, 19	-
Signature Dividend Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	Aug. 29, 03*	-	-
Signature Emerging Markets Fund	May 1, 17	-	-	-	-	-	-
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	Jun. 7, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature Global Bond Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
Signature Global Dividend Fund	May 1, 17	-	-	-	-	-	-
Signature Global Equity Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
Signature Global Income & Growth Fund	May 1, 17	-	-	-	-	-	-
Signature Global Resource Fund	May 1, 17	-	-	-	-	-	-
Signature High Income Fund	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature High Yield Bond Fund <i>(formerly Signature High Yield Bond II Fund)</i>	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature Income & Growth Fund	May 1, 17	-	-	-	-	Nov. 3, 17	Nov. 3, 17 <sup>†</sup>
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature Select Canadian Fund	May 1, 17	-	-	Jul. 27, 17 <sup>^</sup>	-	-	-
Signature Short-Term Bond Fund	May 1, 17	-	-	Sept. 27, 19 <sup>^</sup>	-	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-
	Class Y2	Class Y3	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.

<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.

<sup>†</sup>Please refer to Note 1.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class Y2	Class Y3	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 Fund <i>(formerly Signature Diversified Yield II Fund)</i>	-	-	Nov. 22, 19	-	-	-	-
Signature Dividend Fund	-	-	Aug. 29, 03*	-	-	-	-
Signature Emerging Markets Fund	-	-	-	-	-	-	-
Signature Floating Rate Income Fund <i>(formerly Signature Floating Rate Income Pool)</i>	-	-	-	-	-	-	-
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 Fund <i>(formerly Signature High Yield Bond II Fund)</i>	-	-	-	-	-	-	-
Signature Income & Growth Fund	Nov. 3, 17 <sup>†</sup>	Nov. 3, 17 <sup>†</sup>	Nov. 3, 17	Nov. 3, 17 <sup>†</sup>	Nov. 3, 17 <sup>†</sup>	Nov. 3, 17 <sup>†</sup>	Nov. 3, 17 <sup>†</sup>
Signature Preferred Share Fund <i>(formerly Signature Preferred Share Pool)</i>	-	-	-	-	-	-	-
Signature Select Canadian Fund	-	-	Jun. 29, 05	-	-	-	-
Signature Short-Term Bond Fund	-	-	-	-	-	-	-
Signature Systematic Yield Pool	-	-	-	-	-	-	-
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class E
<b>SYNERGY FUNDS</b>							
Synergy American Fund	Aug. 31, 92	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>	Aug. 4, 15
	Class EF	Class F	Class F1	Class F2	Class F3	Class F4	Class F5
<b>SYNERGY FUNDS (cont'd)</b>							
Synergy American Fund	Aug. 4, 15	Aug. 8, 00	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>
	Class I	Class O	Class P	Class W			
<b>SYNERGY FUNDS (cont'd)</b>							
Synergy American Fund	Dec. 17, 01	Aug. 4, 15	May 1, 17	Jul. 27, 17 <sup>^</sup>			
	Class A	Class A1	Class A2	Class A3	Class A4	Class A5	Class AT5
<b>PORTFOLIO SERIES FUNDS</b>							
Portfolio Series Balanced Fund	Nov. 9, 88	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>	Sep. 28, 07
Portfolio Series Balanced Growth Fund	Dec. 17, 01	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>	Sep. 28, 07
Portfolio Series Conservative Balanced Fund	Dec. 17, 01	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>	-
Portfolio Series Conservative Fund	Nov. 17, 97	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>	-
Portfolio Series Growth Fund	Dec. 18, 01	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>	Sep. 28, 07
Portfolio Series Income Fund	Nov. 17, 97	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>	-
Portfolio Series Maximum Growth Fund	Dec. 18, 01	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>	Sep. 28, 07

\*These Classes are no longer available for new purchases.

†Please refer to Note 1.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	Class A1T5	Class A2T5	Class A3T5	Class AT6	Class AT8	Class A1T8	Class A2T8
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Sep. 28, 07	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>
Portfolio Series Balanced Growth Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	-	Sept. 9, 12*	Sep. 28, 07	May 01, 17 <sup>†</sup>	-
Portfolio Series Conservative Balanced Fund	-	-	-	Sept. 9, 12*	-	-	-
Portfolio Series Conservative Fund	-	-	-	Sept. 9, 12*	-	-	-
Portfolio Series Growth Fund	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Sept. 9, 12*	Sep. 28, 07	May 01, 17 <sup>†</sup>	-
Portfolio Series Income Fund	-	-	-	-	-	-	-
Portfolio Series Maximum Growth Fund	-	-	-	-	Sep. 28, 07	May 01, 17 <sup>†</sup>	-
	Class A3T8	Class E	Class ET5	Class ET8	Class EF	Class EFT5	Class EFT8
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	May 01, 17 <sup>†</sup>	Aug. 4, 15					
Portfolio Series Balanced Growth Fund	-	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					
Portfolio Series Income Fund	-	Aug. 4, 15	-	-	Aug. 4, 15	-	-
Portfolio Series Maximum Growth Fund	-	Aug. 4, 15					
	Class F	Class F1	Class F2	Class F3	Class F4	Class F5	Class FT5
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	Nov. 17, 00	May 01, 17 <sup>†</sup>	Sep. 28, 07				
Portfolio Series Balanced Growth Fund	Dec. 18, 01	May 01, 17 <sup>†</sup>	-				
Portfolio Series Conservative Balanced Fund	Dec. 18, 01	May 01, 17 <sup>†</sup>	-				
Portfolio Series Conservative Fund	Nov. 17, 00	May 01, 17 <sup>†</sup>	-				
Portfolio Series Growth Fund	Dec. 18, 01	May 01, 17 <sup>†</sup>	-				
Portfolio Series Income Fund	Nov. 17, 00	May 01, 17 <sup>†</sup>	-				
Portfolio Series Maximum Growth Fund	Dec. 18, 01	May 01, 17 <sup>†</sup>	-				
	Class F1T5	Class FT8	Class F1T8	Class F2T8	Class F3T8	Class I	Class O
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	May 01, 17 <sup>†</sup>	Sep. 28, 07	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	May 01, 17 <sup>†</sup>	Oct. 31, 96	Jul. 30, 13
Portfolio Series Balanced Growth Fund	-	Sep. 28, 07	May 01, 17 <sup>†</sup>	-	-	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	-	Sep. 28, 07	-	-	-	Oct. 9, 02	Jul. 30, 13
Portfolio Series Income Fund	-	-	-	-	-	Nov. 17, 97	Jul. 30, 13
Portfolio Series Maximum Growth Fund	-	Sep. 28, 07	-	-	-	Jun. 29, 05	Jul. 30, 13
	Class OT5	Class OT8	Class P	Class PT5	Class PT8	Class U	Class UT6
<b>PORTFOLIO SERIES FUNDS (cont'd)</b>							
Portfolio Series Balanced Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	May 1, 17	May 1, 17	-	-
Portfolio Series Balanced Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Conservative Balanced Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Conservative Fund	-	-	May 1, 17	-	-	Jul. 26, 12*	Jul. 26, 12*
Portfolio Series Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-
Portfolio Series Income Fund	-	-	May 1, 17	-	-	-	-
Portfolio Series Maximum Growth Fund	Aug. 4, 15	Aug. 4, 15	May 1, 17	-	May 1, 17	-	-

\*These Classes are no longer available for new purchases.

†Please refer to Note 1.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

### Inception Date:

	Class Y	Class Z					
<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	Nov. 22, 19	Nov. 22, 19					
Portfolio Series Maximum Growth Fund	-	-					
	Class A	Class AT5	Class E	Class ET5	Class F	Class FT5	Class I
<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
	Class P	Class PT5	Class O	Class OT5			
<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			
	Class A	Class F	Class I	Class S			
<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	Nov. 22, 19			
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	-			
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	-			

\*These Classes are no longer available for new purchases.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

Effective as of close of business on November 22, 2019, the following Funds merged:

Terminating Fund	Continuing Fund
Sentry Global Growth and Income Fund	Cambridge Global Dividend Fund
Cambridge Canadian Growth Companies Fund	Cambridge Global Smaller Companies Fund
CI Global Small Companies Fund	Cambridge Global Smaller Companies Fund
Sentry Global Mid Cap Income Fund	Cambridge Global Smaller Companies Fund
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool
Harbour Fund	CI Canadian Investment Fund
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool
Harbour Global Equity Fund	CI Global Value Fund
Lawrence Park Strategic Income Fund	CI Investment Grade Bond Fund
Sentry Money Market Fund	CI Money Market Fund
Harbour Canadian Dividend Fund	CI North American Dividend Fund
Sentry Conservative Monthly Income Fund	Portfolio Series Income Fund
CI American Equity Fund	Sentry U.S. Growth and Income Fund
Harbour Growth & Income Fund	Signature Canadian Balanced Fund
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund
Sentry Corporate Bond Fund	Signature Corporate Bond Fund
Sentry Alternative Asset Income Fund	Signature Diversified Yield Fund
Harbour Global Growth & Income Fund	Signature Global Income & Growth Fund
Signature Real Estate Pool	Signature Global REIT Fund
Marret High Yield Bond Fund	Signature High Yield Bond II Fund
Sentry Global High Yield Bond Fund	Signature High Yield Bond II Fund

The Manager adopted the acquisition method of accounting for the merger of the Funds. Under this method one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment objectives and practices and type of portfolio securities.

Effective as of the close of business on November 22, 2019, the Continuing Fund acquired all of the assets of the Terminating Fund in exchange for units in the Continuing Fund. The value of the units of the Continuing Fund issued in connection with this merger, were equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
Sentry Global Growth and Income Fund	Cambridge Global Dividend Fund	254,250,912	23,012,486
Cambridge Canadian Growth Companies Fund	Cambridge Global Smaller Companies Fund	422,739,628	42,148,924
CI Global Small Companies Fund	Cambridge Global Smaller Companies Fund	61,936,994	6,180,285
Sentry Global Mid Cap Income Fund	Cambridge Global Smaller Companies Fund	11,710,296	1,168,029
Sentry Canadian Fixed Income Private Pool	CI Canadian Fixed Income Private Pool	5,523,361	551,747
Harbour Fund	CI Canadian Investment Fund	862,687,614	28,412,223
Sentry Global Tactical Fixed Income Private Pool	CI Global Unconstrained Bond Private Pool	3,542,075	355,351
Harbour Global Equity Fund	CI Global Value Fund	562,555	41,838

Terminating Fund	Continuing Fund	Net Assets Acquired (\$)	Units Issued
Lawrence Park Strategic Income Fund	CI Investment Grade Bond Fund	5,419,331	507,813
Sentry Money Market Fund	CI Money Market Fund	237,509,611	23,750,961
Harbour Canadian Dividend Fund	CI North American Dividend Fund	62,308,768	5,815,919
Sentry Conservative Monthly Income Fund	Portfolio Series Income Fund	7,301,507	727,289
CI American Equity Fund	Sentry U.S. Growth and Income Fund	254,780,003	10,971,471
Harbour Growth & Income Fund	Signature Canadian Balanced Fund	1,187,244,475	97,856,466
Sentry Canadian Bond Fund	Signature Core Bond Plus Fund	21,762,289	2,217,496
Sentry Corporate Bond Fund	Signature Corporate Bond Fund	110,412,861	10,315,527
Sentry Alternative Asset Income Fund	Signature Diversified Yield Fund	37,525,221	3,752,524
Harbour Global Growth & Income Fund	Signature Global Income & Growth Fund	4,075,301	425,106
Signature Real Estate Pool	Signature Global REIT Fund	56,418,601	2,987,543
Marret High Yield Bond Fund	Signature High Yield Bond Fund	1,010,134	98,146
Sentry Global High Yield Bond Fund	Signature High Yield Bond Fund	128,907,013	12,438,172

The Terminating Funds' results are not included in these financial statements.

The Statements of Financial Position are as at March 31, 2020 and 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 years ended March 31, 2020 and 2019, except for Funds established during either period, in which case the information provided relates to the period from inception to March 31, 2020 and 2019, as applicable.

## 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 fair value through profit or loss (FVTPL). Short sales are held for trading and are consequently classified as financial liabilities at FVTPL. Derivative contracts that have a negative fair value are presented as liabilities at FVTPL.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

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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 based on 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.

### **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 the 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. For Funds that offer Class AH, Class FH, Class IH, Class PH and Class WH units, the Net Asset Value per unit for those Class is stated in U.S. dollars.

### **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 March 31, 2020 and 2019, 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, except for Funds as noted below.

Subsequent to March 31, 2020, one security was found to be inaccurately valued in the following Funds as of March 31, 2020: Cambridge Canadian Dividend Fund, Cambridge Asset Allocation Fund and CI Canadian Dividend Private Pool. The financial statements of these Funds were adjusted to reflect the correct valuation. This created a difference between the NAV used for transactions with unitholders and the net assets attributable to holders of redeemable units on the financial statements.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

The table below provides a comparison of Transactional NAV per unit and Net Assets per unit on the financial statements:

as at March 31, 2020

Fund Name	Class	Transactional NAV per unit	Net Assets per unit as per the financial statements
Cambridge Canadian Dividend Fund	A	\$18.07	\$18.00
Cambridge Canadian Dividend Fund	D	\$17.90	\$17.83
Cambridge Canadian Dividend Fund	E	\$9.80	\$9.76
Cambridge Canadian Dividend Fund	EF	\$8.49	\$8.46
Cambridge Canadian Dividend Fund	F	\$18.92	\$18.85
Cambridge Canadian Dividend Fund	I	\$16.11	\$16.05
Cambridge Canadian Dividend Fund	O	\$10.67	\$10.63
Cambridge Canadian Dividend Fund	P	\$7.64	\$7.61
Cambridge Canadian Dividend Fund	W	\$7.50	\$7.46
Cambridge Asset Allocation Fund	A	\$9.32	\$9.31
Cambridge Asset Allocation Fund	E	\$9.33	\$9.32
Cambridge Asset Allocation Fund	EF	\$9.39	\$9.38
Cambridge Asset Allocation Fund	F	\$9.38	\$9.37
Cambridge Asset Allocation Fund	I	\$9.46	\$9.45
Cambridge Asset Allocation Fund	O	\$9.45	\$9.44
Cambridge Asset Allocation Fund	P	\$9.44	\$9.43
CI Canadian Dividend Private Pool	A	\$7.37	\$7.32
CI Canadian Dividend Private Pool	F	\$7.38	\$7.33
CI Canadian Dividend Private Pool	I	\$7.34	\$7.29

Adjustments were made in accordance with the Manager's NAV error policy.

### i. Classification of units

The units of each of the Funds are classified as financial liabilities in accordance with IAS 32, as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### 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 year.

### l. Foreign currency forward contract(s)

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. Future contract(s)

Future 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. Option contract(s)

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.

### o. Interest rate swap contract(s)

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 swap contract(s)

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.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

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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 contract(s)

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 "Collateral on deposit for short sale" 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.

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 unconsolidated 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

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

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 unconsolidated 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 unconsolidated structured entities.

Additional information related to Interest in Unconsolidated 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 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 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 as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments 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 these 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 year. 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 based on 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 were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. 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. Since the outbreak of coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments 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.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

### 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 endeavour 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 March 31, the Manager held investments in the following Funds:

<b>Fund</b>	<b>2020 (in \$)</b>	<b>2019 (in \$)</b>
CI American Small Companies Fund	26,689	102,464
CI American Value Fund	10,825	45,335
CI Canadian Investment Fund	9,561	42,394
CI Canadian Small/Mid Cap Fund	25,922	42,873
CI Global High Dividend Advantage Fund	-	53,033
CI Global Stock Selection Fund	1,054,542	1,115,915
CI Global Value Fund	40,028	89,522
CI High Interest Savings Fund	20,274	-
CI Income Fund	10,702	41,553
CI International Value Fund	50,031	185,570
CI Investment Grade Bond Fund	77,178	52,294
CI Money Market Fund	21,048	30,669
CI MSCI World ESG Impact Fund	153,399	-
CI U.S. Income US\$ Pool	31,172	100,554
CI US Money Market Fund	14,927	109,753
Marret Short Duration High Yield Fund	54,301	88,517
Munro Global Growth Equity Fund	8,022	161,304
Select Staging Fund	23,066	22,634
Cambridge Asset Allocation Fund	20,336	96,382
Cambridge Bond Fund	20,913	136,243
Cambridge Canadian Dividend Fund	7,912	22,563

<b>Fund (cont'd)</b>	<b>2020 (in \$)</b>	<b>2019 (in \$)</b>
Cambridge Canadian Equity Fund	38,523	131,001
Cambridge Canadian Long-Term Bond Pool	16,963	163,409
Cambridge Global Dividend Fund	10,385	45,749
Cambridge Global Equity Fund	52,612	154,348
Cambridge Global High Income Fund	9,394	10,641
Cambridge Global Smaller Companies Fund	34,824	133,155
Cambridge Monthly Income Fund	10,446	21,455
Cambridge Pure Canadian Equity Fund	7,176	9,927
Cambridge Stock Selection Fund	1,667,614	2,015,701
Cambridge U.S. Dividend Fund	33,220	51,771
Cambridge U.S. Dividend Registered Fund	30,979	198,855
Cambridge U.S. Dividend US\$ Fund	54,423	188,937
Black Creek International Equity Fund	-	18,963
Signature Asian Opportunities Fund	30,649	63,476
Signature Canadian Balanced Fund	-	21,336
Signature Canadian Bond Fund	11,131	52,077
Signature Cash Management Fund	1,011	-
Signature Core Bond Plus Fund	29,987	93,447
Signature Corporate Bond Fund	9,090	42,325
Signature Diversified Yield Fund	17,622	-
Signature Dividend Fund	9,167	42,191
Signature Emerging Markets Fund	9,864	56,260
Signature Floating Rate Income Fund	28,821	125,905
Signature Global Bond Fund	11,790	80,376
Signature Global Dividend Fund	-	21,667
Signature Global Equity Fund	10,669	67,643
Signature Global Income & Growth Fund	-	11,121
Signature Global Resource Fund	12,494	46,694
Signature High Income Fund	8,438	10,653
Signature High Yield Bond Fund	29,739	108,403
Signature Income & Growth Fund	-	41,690
Signature Preferred Share Fund	16,552	79,694
Signature Select Canadian Fund	9,537	32,366
Signature Short-Term Bond Fund	20,632	30,659
Signature Systematic Yield Pool	9,423	145,965
Synergy American Fund	37,893	122,112
Portfolio Series Balanced Fund	62,828	171,315
Portfolio Series Balanced Growth Fund	97,923	161,483
Portfolio Series Conservative Balanced Fund	-	31,576
Portfolio Series Conservative Fund	-	20,950
Portfolio Series Growth Fund	88,509	172,383
Portfolio Series Income Fund	-	20,833
Portfolio Series Maximum Growth Fund	108,552	166,772
CI Mosaic Balanced ETF Portfolio	90,150	308,982
CI Mosaic Balanced Growth ETF Portfolio	100,826	770,643
CI Mosaic Balanced Income ETF Portfolio	106,609	869,272
CI Mosaic Growth ETF Portfolio	111,048	872,587
CI Mosaic Income ETF Portfolio	109,928	1,021,237
CI Canadian Dividend Private Pool	59,484	-

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

<b>Fund (cont'd)</b>	<b>2020 (in \$)</b>	<b>2019 (in \$)</b>
CI Canadian Equity Private Pool	9,299	160,818
CI Canadian Fixed Income Private Pool	85,850	157,852
CI Global Asset Allocation Private Pool	10,202	82,847
CI Global Balanced Yield Private Pool	10,642	160,951
CI Global Concentrated Equity Private Pool	78,574	157,152
CI Global Enhanced Government Bond Private Pool	11,370	153,272
CI Global Equity Alpha Private Pool	9,758	84,356
CI Global Equity Core Private Pool	1,416,549	-
CI Global Equity Momentum Private Pool	76,961	157,960
CI Global High Yield Credit Private Pool	132,379	156,443
CI Global Investment Grade Credit Private Pool	10,717	153,081
CI Global Smaller Companies Private Pool	60,832	156,405
CI Global Unconstrained Bond Private Pool	9,471	152,864
CI International Equity Alpha Private Pool	73,232	159,026
CI International Equity Growth Private Pool	19,316	159,311
CI International Equity Value Private Pool	74,787	158,327
CI North American Small / Mid Cap Equity Private Pool	16,605	155,834
CI U.S. Equity Private Pool	9,886	158,708

## 5. FEES AND OTHER EXPENSES

### Management fees

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 fees are calculated based on a percentage of the net asset values of each class of a Fund (other than Class I, IT8, IH, O, OO, OT5, OT8, P, PP, PT5, PT8, S 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, IH, O, OO, OT5, OT8, P, PP, PT5, PT8, S and classes offered under Private Client Managed Portfolios are charged management fees directly as negotiated between the investor and the Manager.

During the year ended March 31, 2020, the Manager of the Funds absorbed a total of \$1,320,000 (2019 - \$1,065,000), \$548,000 and U.S. \$19,000 (2019 - U.S. \$15,000) in management fees due to the declining yields generated by the following funds: CI Money Market Fund, CI High Interest Savings Fund and CI US Money Market Fund, respectively.

### Administration fees

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, IT8, IH and S) at the end of each business day and are subjected to application taxes including HST, GST and QST.

Investors in Class I, IT8, IH and S units are charged administration fees directly as negotiated between the investor and the Manager.

### Fees rebates

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 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. 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 Manager 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.

### Investments in underlying fund(s)

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 year, 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.

Refer to the Management and Administration Fees table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each class of each of the Funds.

## 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.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

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### 7. INCOME TAXES

The Funds, except for 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, CI Global Stock Selection 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 year 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.

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 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, CI Global Stock Selection 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.

Refer to Loss Carry Forwards table in the Fund Specific Notes to Financial Statements for further information relating to loss carry forwards.

### 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.

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.

#### Related issuer trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the years ended March 31, 2020 and 2019, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of each year.

#### Related fund trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2020 and 2019, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

#### 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 years ended March 31, 2020 and 2019, the Funds executed inter fund trades.

### 10. FINANCIAL INSTRUMENTS RISK

#### Risk management

The Funds are exposed to a variety of financial instruments risks: leverage and short selling risk, concentration risk, 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, political changes, global pandemics 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.

#### Leverage and short selling risk

When a Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that magnifies gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

To achieve its investment objective the CI Investment Grade Bond Fund exercise leverage through participating in short selling transactions.

The Fund may borrow cash up to a maximum of 20% of the Fund's net asset value and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 20% of the Fund's net asset value. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 20% of the Fund's net asset value.

During the year ended March 31, 2020, the lowest aggregated fair value amount of the leverage exercised by the Fund was \$2.6 million (0.3% of net asset value), (March 31, 2019 - \$1.4 million, 0.3% of net asset value) and the highest aggregated fair value amount of the leverage used during the year was \$6.8 million (1.1% of net asset value), (March 31, 2019 - \$1.4 million, 0.3% of net asset value).

### 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.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

### 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 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

AAA/Aaa/A++

AA/Aa/A+

A

BBB/Baa/B++

BB/Ba/B+

B

CCC/Caa/C++

CC/Ca/C+

C and Lower

Not Rated

### Credit Rating as per Derivative Schedules

A-1+

A-1, A-2, A-3

B, B-1

B-2

B-3

C

-

-

D

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 March 31, 2020, 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.

# CI Mutual Funds

## Notes to the Financial Statements (cont'd)

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### *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.

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 and traded options.

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, short-term instruments, non-traded warrants, over-the-counter options, structured notes of indexed securities, foreign currency forward contracts, swap instruments, American depositary receipts and Global depositary receipts.

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.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

### **11. SUBSEQUENT EVENTS**

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

# CI Corporate Class Limited

## Notes to the Financial Statements

### 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 June 23, 2020. CI Investments Inc. is a subsidiary of CI Financial Corp.

Effective after the close of business on August 2, 2019, the classes of the Funds that were eligible for CI Preferred Pricing Program (CI PP) transitioned from a tiered pricing model to a fee rebate model.

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.

	Inception Date:						
	A Shares	A1 Shares	A2 Shares	A3 Shares	A4 Shares	A5 Shares	AT5 Shares
<b>CI CORPORATE CLASS</b>							
CI American Managers® Corporate Class	Jul. 17, 00	May 01, 17~	-				
CI American Small Companies Corporate Class	Feb. 24, 00	May 01, 17~	-				
CI American Value Corporate Class	Jul. 31, 01	May 01, 17~	Sep. 28, 07				
CI Canadian Investment Corporate Class	Jul. 15, 03	May 01, 17~	Sep. 28, 07				
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~	Sept. 28, 07*				
CI Global Value Corporate Class	Jul. 23, 96	May 01, 17~	Mar. 31, 11				
CI International Value Corporate Class	Jul. 23, 96	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~	-	-
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	Feb. 24, 00	May 01, 17~	Sep. 28, 07				
Signature Asian Opportunities Corporate Class	Nov. 30, 87	May 01, 17~	May 01, 17~	May 01, 17~	-	-	-
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth &amp; Income Corporate Class)</i>	Jul. 28, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	Sep. 28, 07
Signature Canadian Bond Corporate Class	Aug. 28, 02*	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~	Sep. 28, 07				
Signature Emerging Markets Corporate Class	Dec. 18, 92	May 01, 17~	-				
Signature Global Bond Corporate Class	Aug. 28, 02*	May 01, 17~	Mar. 31, 11*				
Signature Global Dividend Corporate Class	Dec. 20, 12	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~	Sep. 28, 07				

\*Classes of shares are no longer available for new purchases.

-Please refer to Note 1.

# CI Corporate Class Limited

## Notes to the Financial Statements (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 Income & Growth Corporate Class	Feb. 22, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 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. 9, 12*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jan. 9, 12*
Signature Income & Growth Corporate Class	Mar. 30, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 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~	Sep. 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~	Sep. 28, 07
	<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>CI CORPORATE CLASS (cont'd)</b>							
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~	-	-	-	Sep. 28, 07	May 01, 17~	May 01, 17~
CI Canadian Investment Corporate Class	May 01, 17~	May 01, 17~	-	Jul. 26, 12*	Sep. 28, 07	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 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	-	-	-	-	-	-	-
Sentry U.S. Growth and Income Corporate Class (formerly CI American Equity Corporate Class)	May 01, 17~	-	-	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Signature Asian Opportunities Corporate Class	-	-	-	-	-	-	-
Signature Canadian Balanced Corporate Class (formerly Harbour Growth & Income Corporate Class)	May 01, 17~	May 01, 17~	May 01, 17~	-	Sep. 28, 07	May 01, 17~	May 01, 17~
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~	-	Sep. 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~	-	-	-	3/31/2011*	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~	-	-	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Signature Global Income & Growth Corporate Class	May 01, 17~	May 01, 17~	-	-	Sep. 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. 9, 12*	May 01, 17~	May 01, 17~
Signature Income & Growth Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Signature Select Canadian Corporate Class	May 01, 17~	May 01, 17~	-	-	Sep. 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 (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>							
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~	-	Sep. 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 Managers® Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 4, 15	-	Aug. 4, 15
CI American Small Companies Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	-	Aug. 4, 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 Global Health Sciences Corporate Class	-	-	-	-	Aug. 4, 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 Value Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
CI International Value Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15
CI Short-Term Corporate Class	-	-	-	-	May. 24, 13	-	-
CI Short-Term US\$ Corporate Class	-	-	-	-	Aug. 29, 12	-	-
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12
Signature Asian Opportunities Corporate Class	-	-	-	-	Aug. 4, 15	-	-
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth &amp; Income Corporate Class)</i>	-	-	-	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Canadian Bond Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 4, 15*
Signature Corporate Bond Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 4, 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. 4, 15
Signature Global Bond Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 4, 15*
Signature Global Dividend Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Dec. 20, 12	Dec. 20, 12	Dec. 21, 12
Signature Global Energy Corporate Class	-	-	-	-	Aug. 4, 15	-	-
Signature Global Equity Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 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. 4, 15	-	-
Signature Gold Corporate Class	-	-	-	-	Jul. 27, 11	-	-
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	-	-	-	-	Aug. 29, 12*	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. 7, 14	-	Aug. 4, 15
Synergy Canadian Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 27, 11	-	Aug. 4, 15
Synergy Global Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15

\*Classes of shares are no longer available for new purchases.

-Please refer to Note 1.

# CI Corporate Class Limited

## Notes to the Financial Statements (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>							
CI American Managers® Corporate Class	Aug. 4, 15	-	Aug. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
CI American Small Companies Corporate Class	Aug. 4, 15	-	Aug. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
CI American Value Corporate Class	Nov. 27, 14	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
CI Canadian Investment Corporate Class	Nov. 27, 14	Aug. 4, 15	Aug. 4, 15	Jul. 15, 03	May 01, 17~	May 01, 17~	May 01, 17~
CI Global Health Sciences Corporate Class	Aug. 4, 15	-	-	Aug. 8, 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 Value Corporate Class	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
CI International Value Corporate Class	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
CI Short-Term Corporate Class	Nov. 27, 14	-	-	Aug. 8, 00	May 01, 17~	-	May 01, 17~
CI Short-Term US\$ Corporate Class	-	-	-	May. 1, 17	May 01, 17~	-	May 01, 17~
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	Nov. 27, 14	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
Signature Asian Opportunities Corporate Class	Aug. 4, 15	-	-	Aug. 8, 00	May 01, 17~	May 01, 17~	-
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth &amp; Income Corporate Class)</i>	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Jul. 31, 06	May 01, 17~	May 01, 17~	May 01, 17~
Signature Canadian Bond Corporate Class	Nov. 27, 14*	Nov. 27, 14*	Aug. 4, 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. 4, 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. 4, 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. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Bond Corporate Class	Aug. 4, 15*	Aug. 4, 15*	Aug. 4, 15*	Sept. 16, 02*	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Dividend Corporate Class	Nov. 27, 14	Aug. 4, 15	Nov. 27, 14	Dec. 21, 12	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Energy Corporate Class	Aug. 4, 15	-	-	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Equity Corporate Class	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Income & Growth Corporate Class	Nov. 27, 14	Aug. 4, 15	Nov. 27, 14	Feb. 21, 07	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Resource Corporate Class	Aug. 4, 15	-	-	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Technology Corporate Class	Aug. 4, 15	-	-	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
Signature Gold Corporate Class	Aug. 4, 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. 9, 12*	May 01, 17~	May 01, 17~	May 01, 17~
Signature Income & Growth Corporate Class	Nov. 27, 14	Aug. 4, 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. 4, 15	Aug. 4, 15	Dec. 18, 01	May 01, 17~	May 01, 17~	May 01, 17~
Synergy American Corporate Class	Aug. 4, 15	-	Aug. 4, 15	Aug. 8, 00	May 01, 17~	May 01, 17~	May 01, 17~
Synergy Canadian Corporate Class	Aug. 4, 15	-	Aug. 4, 15	Nov. 30, 00	May 01, 17~	May 01, 17~	May 01, 17~
Synergy Global Corporate Class	Aug. 4, 15	Aug. 4, 15	Aug. 4, 15	Nov. 30, 00	May 01, 17~	May 01, 17~	May 01, 17~
	F4 Shares	F5 Shares	FT5 Shares	F1T5 Shares	F2T5 Shares	F3T5 Shares	F4T5 Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
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~	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	-
CI Canadian Investment Corporate Class	May 01, 17~	May 01, 17~	Sep. 28, 07	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 Value Corporate Class	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 (cont'd)

	Inception Date:						
	F4 Shares	F5 Shares	FT5 Shares	FIT5 Shares	FZT5 Shares	F3T5 Shares	F4T5 Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
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~	-	-	-	-	-
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	May 01, 17~	May 01, 17~	Sep. 28, 07	May 01, 17~	May 01, 17~	-	-
Signature Asian Opportunities Corporate Class	-	-	-	-	-	-	-
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth &amp; Income Corporate Class)</i>	-	-	Sep. 28, 07	May 01, 17~	May 01, 17~	-	-
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~	Sep. 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~	Sep. 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. 9, 12*	-	-	-	-
Signature Income & Growth Corporate Class	May 01, 17~	-	Sep. 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~	Sep. 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~	-	-	-	-	-
	F5T5 Shares	F8 Shares	FIT8 Shares	FZT8 Shares	F3T8 Shares	F4T8 Shares	F5T8 Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
CI American Managers® Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
CI American Small Companies Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
CI American Value Corporate Class	-	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
CI Canadian Investment Corporate Class	-	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 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 Value Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
CI International Value Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
CI Short-Term Corporate Class	-	-	-	-	-	-	-
CI Short-Term US\$ Corporate Class	-	-	-	-	-	-	-
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	-	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Asian Opportunities Corporate Class	-	-	-	-	-	-	-
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth &amp; Income Corporate Class)</i>	-	Sep. 28, 07	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 (cont'd)

	Inception Date:						
	F5T5 Shares	FT8 Shares	F1T8 Shares	F2T8 Shares	F3T8 Shares	F4T8 Shares	F5T8 Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
Signature Canadian Bond Corporate Class	-	Jul. 27, 17*	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 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	-	Sep. 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. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
Signature Global Bond Corporate Class	-	Jul. 27, 17*	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 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	-	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Signature Global Income & Growth Corporate Class	-	Sep. 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. 9, 12*	-	-	-	-	-
Signature Income & Growth Corporate Class	-	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	-	-
Signature Select Canadian Corporate Class	-	Sep. 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. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
Synergy Canadian Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
Synergy Global Corporate Class	-	Jul. 27, 17	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~	Jul. 28, 17~
	I Shares	IT5 Shares	IT8 Shares	Insight Shares	O Shares	OT5 Shares	OT8 Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
CI American Managers® Corporate Class	Sep. 26, 01	-	Dec. 29, 11	-	Jul. 30, 13	-	Aug. 4, 15
CI American Small Companies Corporate Class	Jul. 12, 08	-	Dec. 29, 11	-	Jul. 27, 11	-	Aug. 4, 15
CI American Value Corporate Class	Jan. 6, 03	-	Sep. 28, 07	-	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12
CI Canadian Investment Corporate Class	Jun. 29, 05	-	Sep. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
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 Value Corporate Class	Jun. 29, 05	-	Dec. 29, 11	-	Jul. 30, 13	Aug. 4, 15	Aug. 4, 15
CI International Value Corporate Class	Jun. 29, 05	-	Dec. 29, 11	-	Jul. 30, 13	Aug. 4, 15	Aug. 4, 15
CI Short-Term Corporate Class	Jun. 29, 05	-	Oct. 12, 16	-	May. 24, 13	-	-
CI Short-Term US\$ Corporate Class	-	-	-	-	Aug. 29, 12	-	-
Sentry U.S. Growth and Income Corporate Class (formerly CI American Equity Corporate Class)	Nov. 18, 11	-	Nov. 18, 11	-	Jul. 27, 11	Aug. 29, 12	Aug. 29, 12
Signature Asian Opportunities Corporate Class	-	-	-	-	Aug. 4, 15	-	-
Signature Canadian Balanced Corporate Class (formerly Harbour Growth & Income Corporate Class)	Jul. 31, 06	Sep. 28, 07	Sep. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Canadian Bond Corporate Class	Jun. 29, 05*	-	Dec. 29, 11*	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 4, 15*
Signature Corporate Bond Corporate Class	Dec. 15, 06*	-	Dec. 29, 11*	-	Jul. 27, 11*	Aug. 29, 12*	Aug. 4, 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. 4, 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	Nov. 22, 19	-	-	-	Aug. 4, 15	-	-

\*Classes of shares are no longer available for new purchases.

-Please refer to Note 1.

# CI Corporate Class Limited

## Notes to the Financial Statements (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>							
Signature Global Equity Corporate Class	Jun. 29, 05	-	Dec. 29, 11	-	Jul. 30, 13	Aug. 4, 15	Aug. 4, 15
Signature Global Income & Growth Corporate Class	Feb. 21, 07	Sep. 28, 07	Sep. 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*
Signature Income & Growth Corporate Class	Jun. 29, 05	Sep. 28, 07	Sep. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Signature Select Canadian Corporate Class	Jun. 29, 05	Sep. 28, 07	Sep. 28, 07	-	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11
Synergy American Corporate Class	Jul. 12, 08	-	Dec. 29, 11	-	May. 7, 14	-	Aug. 4, 15
Synergy Canadian Corporate Class	Jan. 2, 03	-	Dec. 29, 11	Sep. 2, 04	Jul. 27, 11	-	Aug. 4, 15
Synergy Global Corporate Class	Sep. 3, 04	-	Dec. 29, 11	-	Jul. 30, 13	Aug. 4, 15	Aug. 4, 15
	P Shares	PP Shares	PT5 Shares	PT8 Shares	W Shares	WT8 Shares	X Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
CI American Managers® Corporate Class	May 1, 17	-	-	-	Jul. 27, 17^	Jul. 27, 17^	-
CI American Small Companies Corporate Class	May 1, 17	-	-	-	Jul. 27, 17^	Jul. 27, 17^	-
CI American Value Corporate Class	May 1, 17	-	May 1, 17	May 1, 17	Jul. 27, 17^	Jul. 27, 17^	-
CI Canadian Investment Corporate Class	May 1, 17	-	May 1, 17	May 1, 17	-	-	-
CI Global Health Sciences Corporate Class	May 1, 17	-	-	-	-	-	-
CI Global High Dividend Advantage Corporate Class	-	-	-	-	-	-	-
CI Global Value Corporate Class	May 1, 17	-	-	-	Jul. 27, 17^	Jul. 27, 17^	-
CI International Value Corporate Class	May 1, 17	-	-	-	Jul. 27, 17^	Jul. 27, 17^	-
CI Short-Term Corporate Class	May 1, 17	-	-	-	Jul. 27, 17^	-	-
CI Short-Term US\$ Corporate Class	May 1, 17	-	-	-	-	-	-
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	May 1, 17	-	May 1, 17	May 1, 17	Jul. 27, 17^	Jul. 27, 17^	-
Signature Asian Opportunities Corporate Class	May 1, 17	-	-	-	-	-	-
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth &amp; Income Corporate Class)</i>	May 1, 17	-	May 1, 17	May 1, 17	-	-	-
Signature Canadian Bond Corporate Class	May 1, 17*	-	-	-	-	-	-
Signature Corporate Bond Corporate Class	May 1, 17*	-	May 1, 17*	May 1, 17*	-	-	Aug. 14, 09*
Signature Diversified Yield Corporate Class	-	-	-	-	-	-	-
Signature Dividend Corporate Class	May 1, 17	-	May 1, 17	May 1, 17	Jul. 27, 17^	Jul. 27, 17^	-
Signature Emerging Markets Corporate Class	May 1, 17	-	-	-	-	-	-
Signature Global Bond Corporate Class	May 1, 17*	-	-	-	-	-	-
Signature Global Dividend Corporate Class	May 1, 17	-	May 1, 17	May 1, 17	Jul. 27, 17^	Jul. 27, 17^	-
Signature Global Energy Corporate Class	May 1, 17	Nov. 22, 19	-	-	-	-	Nov. 22, 19
Signature Global Equity Corporate Class	May 1, 17	-	-	May 1, 17	Jul. 27, 17^	Jul. 27, 17^	-
Signature Global Income & Growth Corporate Class	May 1, 17	-	May 1, 17	May 1, 17	-	-	-
Signature Global Resource Corporate Class	May 1, 17	-	-	-	-	-	-
Signature Global Technology Corporate Class	May 1, 17	-	-	-	-	-	-
Signature Gold Corporate Class	May 1, 17	-	-	-	-	-	-
Signature High Income Corporate Class	May 1, 17*	-	May 1, 17*	May 1, 17*	-	-	-
Signature High Yield Bond Corporate Class	-	-	-	-	-	-	-
Signature Income & Growth Corporate Class	May 1, 17	-	May 1, 17	May 1, 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 Funds 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 (cont'd)

	Inception Date:						
	P Shares	PP Shares	PT5 Shares	PT8 Shares	W Shares	WT8 Shares	X Shares
<b>CI CORPORATE CLASS (cont'd)</b>							
Signature Select Canadian Corporate Class	May 1, 17	-	May 1, 17	May 1, 17	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-
Synergy American Corporate Class	May 1, 17	-	-	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-
Synergy Canadian Corporate Class	May 1, 17	-	-	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-
Synergy Global Corporate Class	May 1, 17	-	-	-	Jul. 27, 17 <sup>^</sup>	Jul. 27, 17 <sup>^</sup>	-
	Y Shares	Z Shares					
<b>CI CORPORATE CLASS (cont'd)</b>							
CI American Managers <sup>®</sup> Corporate Class	-	-					
CI American Small Companies Corporate Class	-	-					
CI American Value Corporate Class	-	-					
CI Canadian Investment Corporate Class	-	-					
CI Global Health Sciences Corporate Class	Aug. 14, 09 <sup>*</sup>	Aug. 14, 09 <sup>*</sup>					
CI Global High Dividend Advantage Corporate Class	-	-					
CI Global Value Corporate Class	-	-					
CI International Value Corporate Class	-	-					
CI Short-Term Corporate Class	-	-					
CI Short-Term US\$ Corporate Class	-	-					
Sentry U.S. Growth and Income Corporate Class <i>(formerly CI American Equity Corporate Class)</i>	-	-					
Signature Asian Opportunities Corporate Class	-	-					
Signature Canadian Balanced Corporate Class <i>(formerly Harbour Growth &amp; Income Corporate Class)</i>	-	-					
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 <sup>*</sup>	Aug. 14, 09 <sup>*</sup>					
Synergy Global Corporate Class	Aug. 14, 09 <sup>*</sup>	Aug. 14, 09 <sup>*</sup>					

<sup>\*</sup>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 Funds 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 (cont'd)

	Inception Date:						
	A Shares	A1 Shares	A2 Shares	A3 Shares	A4 Shares	A5 Shares	AT5 Shares
<b>PORTFOLIO SELECT SERIES</b>							
Select 100e Managed Portfolio Corporate Class	Nov. 22, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 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~	Sep. 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~	Sep. 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~	Sep. 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~	Sep. 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~	Sep. 28, 07
Select 70i30e Managed Portfolio Corporate Class	Nov. 22, 06	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Select 80i20e Managed Portfolio Corporate Class	Nov. 22, 06	-	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07
Select Canadian Equity Managed Corporate Class	Nov. 7, 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~	Sep. 17, 10
Select International Equity Managed Corporate Class	Nov. 7, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
Select U.S. Equity Managed Corporate Class	Nov. 7, 05	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-
	<b>A1T5 Shares</b>	<b>A2T5 Shares</b>	<b>A3T5 Shares</b>	<b>A4T5 Shares</b>	<b>AT8 Shares</b>	<b>A1T8 Shares</b>	<b>A2T8 Shares</b>
<b>PORTFOLIO SELECT SERIES (cont'd)</b>							
Select 100e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	-	-	Sep. 28, 07	May 01, 17~	Nov. 24, 17~
Select 20i80e Managed Portfolio Corporate Class	May 01, 17~	-	-	-	Sep. 28, 07	May 01, 17~	-
Select 30i70e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sep. 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~	Sep. 28, 07	May 01, 17~	May 01, 17~
Select 50i50e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	-	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Select 60i40e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Sep. 28, 07	May 01, 17~	May 01, 17~
Select 70i30e Managed Portfolio Corporate Class	-	May 01, 17~	May 01, 17~	-	Sep. 28, 07	-	May 01, 17~
Select 80i20e Managed Portfolio Corporate Class	-	May 01, 17~	-	-	Sep. 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~	Sep. 17, 10	-	May 01, 17~
Select International Equity Managed Corporate Class	-	-	-	-	-	-	-
Select U.S. Equity Managed Corporate Class	-	-	-	-	-	-	-
	<b>A3T8 Shares</b>	<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>PORTFOLIO SELECT SERIES (cont'd)</b>							
Select 100e Managed Portfolio Corporate Class	Nov. 24, 17~	Nov. 24, 17~	Nov. 24, 17~	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 20i80e Managed Portfolio Corporate Class	-	-	-	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 30i70e Managed Portfolio Corporate Class	-	-	-	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 40i60e Managed Portfolio Corporate Class	May 01, 17~	May 01, 17~	-	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 50i50e Managed Portfolio Corporate Class	-	-	-	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 60i40e Managed Portfolio Corporate Class	-	-	-	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 70i30e Managed Portfolio Corporate Class	May 01, 17~	-	-	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	Nov. 27, 14
Select 80i20e Managed Portfolio Corporate Class	May 01, 17~	-	-	Jul. 27, 11	Aug. 4, 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

-Please refer to Note 1.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

### Inception Date:

	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. 4, 15	Aug. 4, 15	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 20i80e Managed Portfolio Corporate Class	Aug. 4, 15	Aug. 4, 15	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 30i70e Managed Portfolio Corporate Class	Aug. 4, 15	Aug. 4, 15	Nov. 27, 06	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
Select 40i60e Managed Portfolio Corporate Class	Aug. 4, 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. 4, 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. 4, 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. 4, 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. 4, 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	Sep. 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~
	<b>F5 Shares</b>	<b>FT5 Shares</b>	<b>F1T5 Shares</b>	<b>F2T5 Shares</b>	<b>F3T5 Shares</b>	<b>FT8 Shares</b>	<b>F1T8 Shares</b>
<b>PORTFOLIO SELECT SERIES (cont'd)</b>							
Select 100e Managed Portfolio Corporate Class	May 01, 17~	Sep. 28, 07	-	-	-	Sep. 28, 07	Nov. 24, 17~
Select 20i80e Managed Portfolio Corporate Class	May 01, 17~	-	-	-	-	Sep. 28, 07	May 01, 17~
Select 30i70e Managed Portfolio Corporate Class	May 01, 17~	-	-	-	-	Sep. 28, 07	May 01, 17~
Select 40i60e Managed Portfolio Corporate Class	May 01, 17~	Sep. 28, 07	May 01, 17~	May 01, 17~	May 01, 17~	Sep. 28, 07	May 01, 17~
Select 50i50e Managed Portfolio Corporate Class	May 01, 17~	Sep. 28, 07	May 01, 17~	May 01, 17~	-	Sep. 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~	Sep. 28, 07	May 01, 17~	May 01, 17~	-	Sep. 28, 07	May 01, 17~
Select 80i20e Managed Portfolio Corporate Class	May 01, 17~	Sep. 28, 07	May 01, 17~	May 01, 17~	-	Sep. 28, 07	-
Select Canadian Equity Managed Corporate Class	May 01, 17~	-	-	-	-	-	-
Select Income Managed Corporate Class	May 01, 17~	Sep. 17, 10	May 01, 17~	May 01, 17~	-	Sep. 17, 10	May 01, 17~
Select International Equity Managed Corporate Class	May 01, 17~	-	-	-	-	-	-
Select U.S. Equity Managed Corporate Class	May 01, 17~	-	-	-	-	-	-
	<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>IT8 Shares</b>
<b>PORTFOLIO SELECT SERIES (cont'd)</b>							
Select 100e Managed Portfolio Corporate Class	Nov. 24, 17~	Nov. 24, 17~	Nov. 24, 17~	Nov. 24, 17~	Nov. 27, 06	Sep. 28, 07	Sep. 28, 07
Select 20i80e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 2, 11
Select 30i70e Managed Portfolio Corporate Class	May 01, 17~	-	-	-	Nov. 27, 06	-	Jun. 2, 11
Select 40i60e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 2, 11
Select 50i50e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 2, 11
Select 60i40e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 2, 11
Select 70i30e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 2, 11
Select 80i20e Managed Portfolio Corporate Class	-	-	-	-	Nov. 27, 06	-	Jun. 2, 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~	Sep. 17, 10	Sept. 17, 10	Sep. 17, 10
Select International Equity Managed Corporate Class	-	-	-	-	Mar. 22, 06	-	-
Select U.S. Equity Managed Corporate Class	-	-	-	-	Mar. 22, 06	-	-

-Please refer to Note 1.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

	<b>Inception Date:</b>						
	<b>O Shares</b>	<b>OT5 Shares</b>	<b>OT8 Shares</b>	<b>P Shares</b>	<b>PT5 Shares</b>	<b>PT8 Shares</b>	<b>W Shares</b>
<b>PORTFOLIO SELECT SERIES (cont'd)</b>							
Select 100e Managed Portfolio Corporate Class	Jul. 27, 11	Jul. 30, 13	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Nov. 27, 06
Select 20i80e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	-	May 1, 17	Nov. 27, 06
Select 30i70e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	-	May 1, 17	Nov. 27, 06
Select 40i60e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Nov. 27, 06
Select 50i50e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Nov. 27, 06
Select 60i40e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Nov. 27, 06
Select 70i30e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Nov. 27, 06
Select 80i20e Managed Portfolio Corporate Class	Jul. 27, 11	Aug. 4, 15	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Nov. 27, 06
Select Canadian Equity Managed Corporate Class	Jul. 27, 11	-	-	May 1, 17	-	-	Dec. 30, 05
Select Income Managed Corporate Class	Jul. 27, 11	Oct. 31, 11	Oct. 31, 11	May 1, 17	May 1, 17	May 1, 17	Sep. 17, 10
Select International Equity Managed Corporate Class	Jul. 27, 11	-	-	May 1, 17	-	-	Dec. 30, 05
Select U.S. Equity Managed Corporate Class	Jul. 27, 11	-	-	May 1, 17	-	-	Dec. 30, 05
	<b>PCW Shares</b>	<b>WT5 Shares</b>	<b>WT8 Shares</b>	<b>PCWT8 Shares</b>	<b>U Shares</b>	<b>V Shares</b>	<b>Y Shares</b>
<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	-	Sep. 28, 07	-	-	-	-	-
Select 40i60e Managed Portfolio Corporate Class	-	Sep. 28, 07	Sep. 28, 07	-	-	-	-
Select 50i50e Managed Portfolio Corporate Class	-	-	Sep. 28, 07	-	-	-	-
Select 60i40e Managed Portfolio Corporate Class	-	Sep. 28, 07	Sep. 28, 07	-	-	-	-
Select 70i30e Managed Portfolio Corporate Class	-	-	Sep. 28, 07	-	-	-	-
Select 80i20e Managed Portfolio Corporate Class	-	Sep. 28, 07	Sep. 28, 07	-	-	-	-
Select Canadian Equity Managed Corporate Class	-	-	-	-	-	Sept. 17, 10*	Sept. 17, 10*
Select Income Managed Corporate Class	Jul. 27, 17 <sup>^</sup>	Sep. 17, 10	-	Jul. 27, 17 <sup>^</sup>	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*
	<b>Z Shares</b>						
<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	-	-	-	-	-	-	-
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*	-	-	-	-	-	-

\*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 Funds 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 (cont'd)

	Inception Date:						
	A Shares	A1 Shares	A2 Shares	A3 Shares	A4 Shares	A5 Shares	AT5 Shares
<b>CAMBRIDGE CORPORATE CLASS</b>							
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 Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	Jul. 31, 14	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Aug. 4, 15
Cambridge Monthly Income Corporate Class	Jan. 9, 12*	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	-	Jan. 9, 12
Cambridge Pure Canadian Equity Corporate Class	Dec. 21, 15	May 01, 17~	May 01, 17~	May 01, 17~	-	-	Dec. 21, 15
	A1T5 Shares	A2T5 Shares	A3T5 Shares	AT6 Shares	AT8 Shares	A1T8 Shares	A2T8 Shares
<b>CAMBRIDGE CORPORATE CLASS (cont'd)</b>							
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~
Cambridge Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	-	-	-	-	Jul. 31, 14	May 01, 17~	May 01, 17~
Cambridge Monthly Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	-	Jan. 9, 12*	May 01, 17~	May 01, 17~
Cambridge Pure Canadian Equity Corporate Class	-	-	-	-	Dec. 21, 15	May 01, 17~	May 01, 17~
	A3T8 Shares	A4T8 Shares	A5T8 Shares	D Shares	E Shares	ET5 Shares	ET8 Shares
<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 Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	May 01, 17~	May 01, 17~	May 01, 17~	-	Jul. 29, 14	Aug. 4, 15	Jul. 31, 14
Cambridge Monthly Income Corporate Class	May 01, 17~	May 01, 17~	-	-	Jan. 9, 12*	Jan. 9, 12*	Jan. 9, 12*
Cambridge Pure Canadian Equity Corporate Class	May 01, 17~	-	-	-	Dec. 21, 15	Dec. 21, 15	-
	EF Shares	EFT5 Shares	EFT8 Shares	F Shares	F1 Shares	F2 Shares	F3 Shares
<b>CAMBRIDGE CORPORATE CLASS (cont'd)</b>							
Cambridge Asset Allocation Corporate Class	Nov. 27, 14	Aug. 4, 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. 4, 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. 4, 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. 4, 15	Aug. 4, 15	Dec. 31, 07	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	Nov. 27, 14	Aug. 4, 15	Aug. 4, 15	Jul. 31, 14	May 01, 17~	May 01, 17~	May 01, 17~
Cambridge Monthly Income Corporate Class	-	-	-	Jan. 9, 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~	-	-

\*Classes of shares are no longer available for new purchases.

-Please refer to Note 1.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	F4 Shares	F5 Shares	FT5 Shares	F1T5 Shares	F2T5 Shares	F3T5 Shares	FT8 Shares
<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 Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	May 01, 17~	May 01, 17~	-	-	-	-	Jul. 31, 14
Cambridge Monthly Income Corporate Class	-	-	Jan. 9, 12*	May 01, 17~	-	-	Jan. 9, 12
Cambridge Pure Canadian Equity Corporate Class	-	-	Dec. 21, 15	May 01, 17~	-	-	Dec. 21, 15
	F1T8 Shares	F2T8 Shares	F3T8 Shares	F4T8 Shares	F5T8 Shares	I Shares	IT5 Shares
<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. 3, 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 Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	Jul. 31, 14	-
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 1, 17	May 1, 17	May 1, 17
Cambridge Canadian Dividend Corporate Class	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 1, 17	May 1, 17	May 1, 17
Cambridge Canadian Equity Corporate Class	Aug. 3, 11	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17
Cambridge Global Dividend Corporate Class	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13	Jul. 30, 13	May 1, 17	May 1, 17	May 1, 17
Cambridge Global Equity Corporate Class	Dec. 31, 07	Jul. 27, 11	Jul. 27, 11	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17
Cambridge Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	Jul. 31, 14	Jul. 31, 14	Aug. 4, 15	Jul. 31, 14	May 1, 17	-	May 1, 17
Cambridge Monthly Income Corporate Class	-	Jan. 9, 12	Jan. 9, 12	Jan. 9, 12	-	-	-
Cambridge Pure Canadian Equity Corporate Class	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	Dec. 21, 15	May 1, 17	May 1, 17	May 1, 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 Global Smaller Companies Corporate Class <i>(formerly Cambridge Growth Companies Corporate Class)</i>	Jul. 27, 17^	-	Jul. 27, 17^	-	-	-	
Cambridge Monthly Income Corporate Class	-	-	-	-	-	-	
Cambridge Pure Canadian Equity Corporate Class	Sept. 27, 19^	-	-	-	-	-	

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds 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 (cont'd)

	<b>Inception Date:</b>						
	<b>A Shares</b>	<b>E Shares</b>	<b>E2 Shares</b>	<b>E3 Shares</b>	<b>E4 Shares</b>	<b>E5 Shares</b>	<b>ET8 Shares</b>
<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. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Canadian Equity Small Cap Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Canadian Equity Value Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Canadian Fixed Income Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Emerging Markets Equity Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
Enhanced Income Corporate Class	Oct. 2, 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. 2, 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. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
International Equity Value Corporate Class	Oct. 2, 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. 2, 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. 2, 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. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
US Equity Small Cap Corporate Class	Oct. 2, 07	Aug. 19, 08	-	May 01, 17~	May 01, 17~	May 01, 17~	Jun. 15, 11
US Equity Value Corporate Class	Oct. 2, 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
	<b>E2T8 Shares</b>	<b>E3T8 Shares</b>	<b>E4T8 Shares</b>	<b>E5T8 Shares</b>	<b>F Shares</b>	<b>F2 Shares</b>	<b>F3 Shares</b>
<b>UNITED CORPORATE CLASS (cont'd)</b>							
Canadian Equity Alpha Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Canadian Equity Growth Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Canadian Equity Small Cap Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Canadian Equity Value Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Canadian Fixed Income Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Emerging Markets Equity Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Enhanced Income Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	May 01, 17~	May 01, 17~
Global Fixed Income Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
International Equity Alpha Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
International Equity Growth Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
International Equity Value Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
International Equity Value Currency Hedged Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
Real Estate Investment Corporate Class	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	May 01, 17~	May 01, 17~
Short Term Income Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
US Equity Alpha Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
US Equity Growth Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
US Equity Small Cap Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
US Equity Value Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~
US Equity Value Currency Hedged Corporate Class	-	May 01, 17~	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~

-Please refer to Note 1.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

	<b>Inception Date:</b>						
	<b>F4 Shares</b>	<b>F5 Shares</b>	<b>FT8 Shares</b>	<b>FZT8 Shares</b>	<b>F3T8 Shares</b>	<b>F4T8 Shares</b>	<b>F5T8 Shares</b>
<b>UNITED CORPORATE CLASS (cont'd)</b>							
Canadian Equity Alpha Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Canadian Equity Growth Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Canadian Equity Small Cap Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Canadian Equity Value Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Canadian Fixed Income Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Emerging Markets Equity Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Enhanced Income Corporate Class	May 01, 17~	May 01, 17~	May 1, 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 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
International Equity Alpha Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
International Equity Growth Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
International Equity Value Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
International Equity Value Currency Hedged Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
Real Estate Investment Corporate Class	May 01, 17~	May 01, 17~	May 1, 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 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Alpha Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Growth Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Small Cap Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Value Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
US Equity Value Currency Hedged Corporate Class	May 01, 17~	May 01, 17~	May 1, 17	-	May 01, 17~	May 01, 17~	May 01, 17~
	<b>I Shares</b>	<b>IT8 Shares</b>	<b>OF Shares</b>	<b>W Shares</b>	<b>WT8 Shares</b>		
<b>UNITED CORPORATE CLASS (cont'd)</b>							
Canadian Equity Alpha Corporate Class	Aug. 18, 08	Jun. 15, 11	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11		
Canadian Equity Growth Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
Canadian Equity Small Cap Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
Canadian Equity Value Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
Canadian Fixed Income Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
Emerging Markets Equity Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
Enhanced Income Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
Global Fixed Income Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
International Equity Alpha Corporate Class	Aug. 18, 08	Jun. 15, 11	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11		
International Equity Growth Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
International Equity Value Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 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. 2, 07	Oct. 2, 07	Jun. 15, 11		
Short Term Income Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
US Equity Alpha Corporate Class	Aug. 18, 08	Jun. 15, 11	Jul. 30, 08	Jul. 30, 08	Jun. 15, 11		
US Equity Growth Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
US Equity Small Cap Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
US Equity Value Corporate Class	Aug. 18, 08	Jun. 15, 11	Oct. 2, 07	Oct. 2, 07	Jun. 15, 11		
US Equity Value Currency Hedged Corporate Class	Aug. 18, 08	Jun. 15, 11	-	-	-		

-Please refer to Note 1.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

	Inception Date:						
	A Shares	A1 Shares	A2 Shares	A3 Shares	A4 Shares	A5 Shares	A75 Shares
<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
	A1T5 Shares	A2T5 Shares	A3T5 Shares	AT8 Shares	A1T8 Shares	A2T8 Shares	A3T8 Shares
<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~
	A4T8 Shares	A5T8 Shares	E Shares	ET5 Shares	ET8 Shares	EF Shares	EFT5 Shares
<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. 4, 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. 4, 15
Black Creek International Equity Corporate Class	May 01, 17~	May 01, 17~	Jul. 27, 11	Aug. 4, 15	Aug. 4, 15	Nov. 27, 14	Aug. 4, 15
	EFT8 Shares	F Shares	F1 Shares	F2 Shares	F3 Shares	F4 Shares	F5 Shares
<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. 4, 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. 4, 15	Jul. 27, 11	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~	May 01, 17~
	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. 4, 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 1, 17	May 1, 17	May 1, 17	-	-	
Black Creek Global Leaders Corporate Class	Jul. 27, 11	May 1, 17	May 1, 17	May 1, 17	Jul. 27, 17^	Jul. 27, 17^	
Black Creek International Equity Corporate Class	Aug. 4, 15	May 1, 17	May 1, 17	May 1, 17	-	-	

<sup>^</sup>Private Client Managed Portfolios are made available through Assante Private Client, a division of CI Private Counsel LP. The Funds 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 (cont'd)

Effective as of close of business on November 22, 2019, the following Fund merged:

<b>Terminating Fund</b>	<b>Continuing Fund</b>
Sentry Energy Fund	Signature Global Energy Corporate Class

The Manager adopted the acquisition method of accounting for the merger of the Fund. Under this method, one of the Funds is identified as the acquiring Fund and is referred to as the "Continuing Fund", and the other Fund involved in the merger is referred to as the "Terminating Fund". This identification is based on a comparison of the relative net asset value of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment objectives and practices and type of portfolio securities.

Effective as of the close of business on November 22, 2019, the Continuing Fund acquired all of the assets of the Terminating Fund in exchange for shares in the Continuing Fund. The value of the shares of the Continuing Fund issued in connection with this merger, were equal to the net assets transferred from the Terminating Fund. The cost associated with the merger was borne by the Manager.

<b>Terminating Fund</b>	<b>Continuing Fund</b>	<b>Net Assets Acquired (\$)</b>	<b>Shares Issued</b>
Sentry Energy Fund	Signature Global Energy Corporate Class	33,516,061	1,432,934

The Terminating Fund's results are not included in these financial statements.

The Statements of Financial Position are as at March 31, 2020 and 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 years ended March 31, 2020 and 2019, except for Funds established during either period, in which case the information provided relates to the period from inception to March 31, 2020 and 2019, 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 December 18, 2019, the Signature Global Dividend Corporate Class settled the forward purchase agreement.

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 December 17, 2019, the Cambridge Global Dividend Corporate Class settled the forward purchase agreement.

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 December 17, 2019, the International Equity Value Currency Hedged Corporate Class settled the forward purchase agreement.

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. On December 17, 2019, the US Equity Alpha Corporate Class settled the forward purchase agreement.

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 December 17, 2019, the US Equity Value Currency Hedged Corporate Class settled the forward purchase agreement.

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 December 18, 2019, the Black Creek Global Leaders Corporate Class settled the forward purchase agreement.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

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 December 18, 2019, the Black Creek International Equity Corporate Class settled the forward purchase agreement.

### 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 fair value through profit or loss (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 based on 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.

#### 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 the 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

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

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 March 31, 2020 and 2019, 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, except for Funds as noted below.

Subsequent to March 31, 2020, one security was found to be inaccurately valued in the following Funds as of March 31, 2020: Cambridge Canadian Equity Corporate Class and Cambridge Asset Allocation Corporate Class. The financial statements of these Funds were adjusted to reflect the correct valuation. This created a difference between the NAV used for transactions with shareholders and the net assets attributable to holders of redeemable shares on the financial statements.

The table below provides a comparison of Transactional NAV per share and Net Assets per share on the financial statements:

as at March 31, 2020

Fund Name	Shares	Transactional NAV per share	Net Assets per share as per the financial statements
Cambridge Canadian Equity Corporate Class	A	\$13.61	\$13.56
Cambridge Canadian Equity Corporate Class	AT5	\$7.56	\$7.53
Cambridge Canadian Equity Corporate Class	AT6	\$7.57	\$7.55
Cambridge Canadian Equity Corporate Class	AT8	\$5.17	\$5.15
Cambridge Canadian Equity Corporate Class	D	\$12.30	\$12.26
Cambridge Canadian Equity Corporate Class	E	\$14.40	\$14.35
Cambridge Canadian Equity Corporate Class	EF	\$8.61	\$8.58
Cambridge Canadian Equity Corporate Class	EFT5	\$6.77	\$6.74
Cambridge Canadian Equity Corporate Class	EFT8	\$5.54	\$5.52
Cambridge Canadian Equity Corporate Class	ET5	\$9.46	\$9.43
Cambridge Canadian Equity Corporate Class	ET8	\$7.29	\$7.27
Cambridge Canadian Equity Corporate Class	F	\$15.92	\$15.86
Cambridge Canadian Equity Corporate Class	FT5	\$8.62	\$8.59
Cambridge Canadian Equity Corporate Class	FT8	\$7.14	\$7.11
Cambridge Canadian Equity Corporate Class	I	\$17.91	\$17.85
Cambridge Canadian Equity Corporate Class	IT5	\$11.64	\$11.60
Cambridge Canadian Equity Corporate Class	IT8	\$7.92	\$7.90
Cambridge Canadian Equity Corporate Class	O	\$17.33	\$17.28

Fund Name (cont'd)	Shares	Transactional NAV per share	Net Assets per share as per the financial statements
Cambridge Canadian Equity Corporate Class	OT5	\$11.45	\$11.42
Cambridge Canadian Equity Corporate Class	OT8	\$8.88	\$8.85
Cambridge Canadian Equity Corporate Class	P	\$8.16	\$8.13
Cambridge Canadian Equity Corporate Class	PT5	\$7.04	\$7.01
Cambridge Canadian Equity Corporate Class	PT8	\$6.42	\$6.40
Cambridge Canadian Equity Corporate Class	W	\$8.52	\$8.49
Cambridge Canadian Equity Corporate Class	WT8	\$6.86	\$6.84
Cambridge Canadian Equity Corporate Class	Y	\$10.49	\$10.46
Cambridge Canadian Equity Corporate Class	Z	\$9.74	\$9.71
Cambridge Asset Allocation Corporate Class	A	\$12.22	\$12.20
Cambridge Asset Allocation Corporate Class	AT5	\$6.78	\$6.77
Cambridge Asset Allocation Corporate Class	AT8	\$4.61	\$4.60
Cambridge Asset Allocation Corporate Class	E	\$11.86	\$11.84
Cambridge Asset Allocation Corporate Class	EF	\$9.07	\$9.06
Cambridge Asset Allocation Corporate Class	EFT5	\$6.88	\$6.87
Cambridge Asset Allocation Corporate Class	EFT8	\$5.83	\$5.82
Cambridge Asset Allocation Corporate Class	ET5	\$7.74	\$7.73
Cambridge Asset Allocation Corporate Class	ET8	\$5.92	\$5.91
Cambridge Asset Allocation Corporate Class	F	\$14.28	\$14.26
Cambridge Asset Allocation Corporate Class	FT5	\$7.71	\$7.70
Cambridge Asset Allocation Corporate Class	FT8	\$6.00	\$5.99
Cambridge Asset Allocation Corporate Class	I	\$16.94	\$16.91
Cambridge Asset Allocation Corporate Class	IT5	\$8.83	\$8.81
Cambridge Asset Allocation Corporate Class	IT8	\$5.58	\$5.57
Cambridge Asset Allocation Corporate Class	O	\$14.13	\$14.11
Cambridge Asset Allocation Corporate Class	OT5	\$9.28	\$9.26
Cambridge Asset Allocation Corporate Class	OT8	\$7.14	\$7.13
Cambridge Asset Allocation Corporate Class	P	\$8.96	\$8.94
Cambridge Asset Allocation Corporate Class	PT5	\$7.73	\$7.72
Cambridge Asset Allocation Corporate Class	PT8	\$7.08	\$7.07

Adjustments were made in accordance with the Manager's NAV error policy.

### i. Classification of shares

The shares of each of the Funds are classified as financial liabilities in accordance with IAS 32, as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32 for financial reporting purposes.

### 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. Funds that invest only in units of underlying fund(s) are not subject to transaction costs.

### 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 year.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

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### **i. Foreign currency forward contract(s)**

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 agreement(s)**

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 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. Future contract(s)**

Future 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.

### **o. Options contract(s)**

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 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 swap contract(s)**

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 swap contract(s)**

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

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

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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 bullion, which is not a financial instrument, is valued at fair value 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". Signature Gold Corporate Class' exposure to Gold Bullion, which, although not a financial instrument, has been included within the financial instrument's risks disclosure of the Fund Specific Notes to Financial Statements to assist with providing consistent disclosure between types of investments.

### 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.

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 unconsolidated 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 unconsolidated 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 unconsolidated structured entities.

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## Notes to the Financial Statements (cont'd)

Additional information related to Interest in Unconsolidated 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 as well as acquisition of assets from terminated funds. Reinvested distributions from the underlying mutual fund(s) and stock dividends from equity investments 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 these 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 year. 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 based on 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 were independently assessed by the Manager based on assumptions and estimates on parameters available when the financial statements were prepared. 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. Since the outbreak of coronavirus 19 (COVID-19), market volatility has increased significantly which results in fluctuation in quoted securities prices, widening of bid ask spreads and reduced liquidity in the market. These changes may also impact the observability of some of the model valuation inputs used, which may have an implication on classification of certain financial instruments within the fair value hierarchy. Areas such as credit risk (both own and counterparty); volatilities, correlations and key assumptions concerning future developments 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 endeavour 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 March 31, the Manager held investments in the following Funds:

Funds	2020 (in \$)	2019 (in \$)
CI American Managers® Corporate Class	135,370	314,052
CI American Small Companies Corporate Class	112,264	313,245
CI American Value Corporate Class	104,651	306,372
CI Canadian Investment Corporate Class	133,938	277,664
CI Global Health Sciences Corporate Class	-	22,278
CI Global High Dividend Advantage Corporate Class	24,344	208,773
CI Global Value Corporate Class	186,985	392,190
CI International Value Corporate Class	293,788	676,803
CI Short-Term Corporate Class	52,061	92,024

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## Notes to the Financial Statements (cont'd)

<b>Funds (cont'd)</b>	<b>2020 (in \$)</b>	<b>2019 (in \$)</b>
CI Short-Term US\$ Corporate Class	44,038	110,617
Sentry U.S. Growth and Income Corporate Class	116,450	292,807
Signature Asian Opportunities Corporate Class	52,058	86,756
Signature Canadian Balanced Corporate Class	66,777	134,616
Signature Canadian Bond Corporate Class	77,787	222,146
Signature Corporate Bond Corporate Class	51,644	212,870
Signature Diversified Yield Corporate Class	-	72,847
Signature Dividend Corporate Class	62,473	239,527
Signature Emerging Markets Corporate Class	80,297	266,782
Signature Global Bond Corporate Class	110,146	263,530
Signature Global Dividend Corporate Class	83,661	286,841
Signature Global Energy Corporate Class	5,032	43,839
Signature Global Equity Corporate Class	325,602	535,849
Signature Global Income & Growth Corporate Class	21,944	77,075
Signature Global Resource Corporate Class	12,316	37,655
Signature Global Technology Corporate Class	-	13,561
Signature Gold Corporate Class	13,980	85,171
Signature High Income Corporate Class	18,994	158,602
Signature High Yield Bond Corporate Class	67,741	165,632
Signature Income & Growth Corporate Class	20,117	117,031
Signature Select Canadian Corporate Class	107,103	271,322
Synergy American Corporate Class	100,375	309,969
Synergy Canadian Corporate Class	112,917	279,184
Synergy Global Corporate Class	154,475	338,736
Select 100e Managed Portfolio Corporate Class	134,030	423,869
Select 20i80e Managed Portfolio Corporate Class	83,101	166,563
Select 30i70e Managed Portfolio Corporate Class	65,693	127,911
Select 40i60e Managed Portfolio Corporate Class	38,813	147,296
Select 50i50e Managed Portfolio Corporate Class	36,254	126,198
Select 60i40e Managed Portfolio Corporate Class	30,160	134,156
Select 70i30e Managed Portfolio Corporate Class	29,631	143,602
Select 80i20e Managed Portfolio Corporate Class	34,366	121,817
Select Canadian Equity Managed Corporate Class	8,577	62,048
Select Income Managed Corporate Class	31,494	207,179
Select International Equity Managed Corporate Class	9,135	63,808
Select U.S. Equity Managed Corporate Class	10,259	67,817
Cambridge Asset Allocation Corporate Class	19,845	79,146
Cambridge Canadian Dividend Corporate Class	71,538	114,294
Cambridge Canadian Equity Corporate Class	28,203	178,445
Cambridge Global Dividend Corporate Class	93,165	273,588
Cambridge Global Equity Corporate Class	119,174	270,177
Cambridge Global Smaller Companies Corporate Class	77,276	238,833
Cambridge Monthly Income Corporate Class	41,549	139,715
Cambridge Pure Canadian Equity Corporate Class	98,463	148,356
Canadian Equity Alpha Corporate Class	15,532	68,716
Canadian Equity Growth Corporate Class	46,124	197,609
Canadian Equity Small Cap Corporate Class	26,801	94,476
Canadian Equity Value Corporate Class	18,329	74,809
Canadian Fixed Income Corporate Class	10,425	72,795
Emerging Markets Equity Corporate Class	32,042	94,063

<b>Funds (cont'd)</b>	<b>2020 (in \$)</b>	<b>2019 (in \$)</b>
Enhanced Income Corporate Class	10,052	85,513
Global Fixed Income Corporate Class	24,319	82,320
International Equity Alpha Corporate Class	7,769	67,300
International Equity Growth Corporate Class	40,126	98,434
International Equity Value Corporate Class	18,419	79,768
International Equity Value Currency Hedged Corporate Class	26,766	140,120
Real Estate Investment Corporate Class	9,632	122,024
Short Term Income Corporate Class	84,722	186,363
US Equity Alpha Corporate Class	20,110	78,961
US Equity Growth Corporate Class	72,145	199,350
US Equity Small Cap Corporate Class	29,600	99,961
US Equity Value Corporate Class	17,601	77,425
US Equity Value Currency Hedged Corporate Class	34,979	141,943
Black Creek Global Balanced Corporate Class	19,414	72,043
Black Creek Global Leaders Corporate Class	81,519	218,827
Black Creek International Equity Corporate Class	51,636	205,280

## 5. FEES AND OTHER EXPENSES

### Management fees

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 fees are 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, PP, 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, PP, 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 shares 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 year ended March 31, 2020, the Manager of the Funds absorbed \$75,000 (2019 - \$67,000) and U.S.\$8,000 (2019 - U.S.\$7,000) 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.

### Administration fees

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.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

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The Manager may waive management fees or absorb expenses of certain Funds at its sole discretion and may stop waiving or absorbing such fees or expenses at any time without notice. Amounts waived or absorbed are reported in the Statements of Comprehensive Income, as applicable.

### *Fees rebates*

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 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. 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.

### *Investments in underlying fund(s)*

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 year, 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 table in the Fund Specific Notes to the Financial Statements for the management and administrative fee rates applicable to each class of each of the Funds.

## **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.

## **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.

As at March 31, 2020, the Corporation had no unused capital and non-capital losses for income tax purposes.

## **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.

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.

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

### Related Issuer Trading

Related issuer trading occurs when a Fund purchases or sells securities of CI Financial Corp. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the years ended March 31, 2020 and 2019, certain Funds engaged in related issuer trading or held position(s) in CI Financial Corp. at the end of each year.

### Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the years ended March 31, 2020 and 2019, certain Funds engaged in related fund trading or held position(s) in related fund(s) at the end of each year.

### 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 years ended March 31, 2020 and 2019, the 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, political changes, global pandemics 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.

### 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.

Details of each Fund's exposure to concentration risk are available in the Fund Specific Notes to Financial Statements of each of the Funds.

### 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 March 31, 2020, 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

# CI Corporate Class Limited

## Notes to the Financial Statements (cont'd)

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.

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 and traded options.

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, swap instruments, American depositary receipts and Global depositary receipts.

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.

Details of each Fund's exposure to financial instruments risks including concentration risk and fair value hierarchy classification are available in the Fund Specific Notes to Financial Statements for each Fund.

## 11. SUBSEQUENT EVENTS

### Fund Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The following mergers took place on April 3, 2020.

Terminating Fund	Continuing Fund
CI Can-Am Small Cap Corporate Class	Cambridge Global Smaller Companies Corporate Class
CI Global Small Companies Corporate Class	Cambridge Global Smaller 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

The Terminating Funds' results are not included in these financial statements.

### COVID-19 Impact

Since the outbreak of COVID-19, emergency measures taken in response to the spread of COVID-19 have resulted in significant disruption to business operations globally, resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. The governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. These developments are constantly evolving and the duration and impact of the COVID-19 pandemic is highly uncertain and cannot be predicted at this time but could have a material impact on the future performance of the Funds. In the face of the current environment of heightened uncertainty and market volatility, the Manager continues to closely monitor its impact on the Funds' risk exposures from the portfolio holdings.

# CI Mutual Funds

## *Legal Notice*

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