INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Signature Short-Term Bond Fund (the Fund) seeks to provide interest income and a relatively high level of capital stability. The Fund invests primarily in debt securities of Canadian issuers maturing in five years or less and in short-term notes.

In order to achieve the investment objective of the Fund, the portfolio advisor emphasizes bonds of high credit quality and invests primarily in fixed income securities such as bonds, debentures, and notes issued by Canadian federal, provincial, and municipal governments and Canadian corporations, and asset-backed and mortgage-backed securities, bank loans and floating rate debt instruments. The portfolio advisor may also choose to invest the Fund’s assets in foreign securities.

Investments in foreign securities will generally be no more than 49% of the Fund’s assets.

For a complete discussion of the Fund’s investment objective and strategies, please refer to the Fund’s most recently filed simplified prospectus.

RISK

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

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by $12.6 million to $52.5 million from March 31, 2019 to March 31, 2020. The Fund had net redemptions of $12.3 million during the year. The portfolio’s performance increased assets by $0.9 million. The Fund paid distributions totalling $1.2 million. Class A units returned 0.9% after fees and expenses for the one-year period ended March 31, 2020. Over the same time period, the Fund’s benchmark returned 3.2%. The benchmark is the FTSE Canada Short Term Bond Total Return Index (the Benchmark).

The performance of the Fund’s other classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund’s other classes, please refer to the “Past Performance” section.

As the global coronavirus pandemic has brought economies to a standstill, fear has taken hold of capital markets resulting in the spectacular collapse in global interest rates (thereby generating strong positive returns for government bonds) and a steep decline in risky assets. The speed of the risk sell-off saw a significant deterioration of global financial and liquidity conditions that threatened to turn a health crisis into a broader systemic crisis.

The global (and Canadian) monetary and fiscal responses to the coronavirus pandemic have been swift, decisive, and effective. The measures taken to date have helped broadly stabilize global financial conditions by providing consumers, businesses, and governments with access to funding at mostly cheaper costs than the previous quarter. This has helped reduce the likelihood that a global health crisis could result in a broader systemic crisis.

Front-end liquidity was challenged globally as issuance of commercial paper dropped dramatically in March 2020 with investors becoming more defensive in the wake of the pandemic crisis, driving short-term funding rates higher.

For the year ended March 31, 2020, the Fund lagged its benchmark. The Fund’s overweight position in corporate credit relative to the benchmark, though a significant contributor to the Fund’s performance up until March 2020, became the reason for its underperformance in March 2020 as steep declines took hold in all risk assets.

The largest individual detractor from Fund’s performance during the year was the Fund’s holding of General Motors Financial of Canada Ltd. 3.25% bonds maturing November 7, 2023, as both Moody’s Investors Service and Standard & Poor’s credit rating agencies put the rating of General Motors on “negative” watch following unprecedented company shutdowns to production and a rapidly changing auto supply/demand landscape.

Government-insured mortgage-backed securities remained a safe-haven investment and was one of the contributors to Fund performance over the year.

Throughout the reporting year, we maintained an overweight position for the Fund in credit relative to the benchmark.

The Fund’s portfolio duration remained in line with that of the benchmark throughout most of the reporting year, having only been brought lower in the first quarter of 2020, which was commensurate with our decision to reduce duration in the broader Canadian bond mandates as real yields fell and the Fund’s exposure to yield-curve steepening was increased.

Most recently, as credit widened in March 2020 and opportunities began to present themselves, we began adding shorter-dated (one year or less) corporate credit to the Fund’s portfolio, with yields in the 5-7% range.
RECENT DEVELOPMENTS

The global economy will most likely enter recession in the second and third quarters of 2020. Nevertheless, the recovery is on in corporate credit as we are beginning to see a retracement of the wide spreads seen in mid-March 2020. Credit curves – having been flat to inverted in some instances – are starting to normalize and the new-issue market has reopened with a seemingly new-found appetite from investors for bonds. The large government stimulus packages announced thus far – and likely more to come – will bridge the markets and real economy to a year when business activity returns to normal. This includes monetary policy stimulus, such as interest-rate cuts, quantitative-easing measures, and the buying of commercial paper and corporate bonds by central banks.

Central banks and governments learned their lesson from the global financial crisis of 2008-09. Fiscal stimulus, including bridge loans, payroll subsidies, tax relief and more, should be sufficient to tide over small and large businesses. Corporate bond spreads are compelling, even when adjusting for increased credit risk in the form of ratings downgrades and defaults, volatility in the markets should subside and returns over the next year should exceed current yields.

As we await first-quarter 2020 earnings announcements, we do indeed expect to start seeing some of the negative effects of a global economic shutdown materialize in balance sheets and credit metrics. However, we are optimistic the credit-quality-preservation measures companies have been taking leading up to this (i.e., leverage reduction, business operations rationalization) will allow them to navigate this storm quite well.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2020, for each of the classes are shown below:

<table>
<thead>
<tr>
<th>Class</th>
<th>Annual management fee rate (%)</th>
<th>Annual administration fee rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>1.100</td>
<td>0.17</td>
</tr>
</tbody>
</table>

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager’s policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related
Signature Short-Term Bond Fund

Management Report of Fund Performance for the year ended March 31, 2020

to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager’s policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC’s standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.
**FINANCIAL HIGHLIGHTS**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

<table>
<thead>
<tr>
<th>Class</th>
<th>Commencement of operations</th>
<th>Net assets at the beginning of year</th>
<th>Total revenue</th>
<th>Total expenses (excluding distributions)</th>
<th>Realized gains (losses) for the year</th>
<th>Unrealized gains (losses) for the year</th>
<th>Total increase (decrease) from operations</th>
<th>From net investment income (excluding dividends)</th>
<th>From dividends</th>
<th>From capital gains</th>
<th>Return of capital</th>
<th>Total distributions</th>
<th>Net assets at the end of the year shown</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>May 1, 1976</td>
<td>$9.75 (0.05)</td>
<td>$0.11</td>
<td>$(0.02)</td>
<td>$(0.01)</td>
<td>$(0.09)</td>
<td>$(0.10)</td>
<td>$(0.18)</td>
<td>$0.19</td>
<td>$(0.07)</td>
<td>$(0.09)</td>
<td>$(0.10)</td>
<td>$9.75 (0.06)</td>
</tr>
<tr>
<td>A1^</td>
<td>May 1, 2017</td>
<td>$9.70 (0.05)</td>
<td>$0.11</td>
<td>$(0.02)</td>
<td>$(0.01)</td>
<td>$(0.10)</td>
<td>$(0.11)</td>
<td>$(0.20)</td>
<td>$0.11</td>
<td>$(0.07)</td>
<td>$(0.07)</td>
<td>$(0.07)</td>
<td>$9.74 (0.10)</td>
</tr>
<tr>
<td>A2^</td>
<td>May 1, 2017</td>
<td>$9.74 (0.04)</td>
<td>$0.11</td>
<td>$(0.02)</td>
<td>$(0.01)</td>
<td>$(0.10)</td>
<td>$(0.11)</td>
<td>$(0.20)</td>
<td>$0.10</td>
<td>$(0.06)</td>
<td>$(0.06)</td>
<td>$(0.06)</td>
<td>$9.74 (0.10)</td>
</tr>
<tr>
<td>A3^</td>
<td>May 1, 2017</td>
<td>$9.70 (0.03)</td>
<td>$0.11</td>
<td>$(0.02)</td>
<td>$(0.01)</td>
<td>$(0.10)</td>
<td>$(0.11)</td>
<td>$(0.20)</td>
<td>$0.09</td>
<td>$(0.05)</td>
<td>$(0.05)</td>
<td>$(0.05)</td>
<td>$9.75 (0.10)</td>
</tr>
<tr>
<td>A4^</td>
<td>May 1, 2017</td>
<td>$9.74 (0.04)</td>
<td>$0.11</td>
<td>$(0.02)</td>
<td>$(0.01)</td>
<td>$(0.10)</td>
<td>$(0.11)</td>
<td>$(0.20)</td>
<td>$0.10</td>
<td>$(0.06)</td>
<td>$(0.06)</td>
<td>$(0.06)</td>
<td>$9.74 (0.10)</td>
</tr>
<tr>
<td>E</td>
<td>July 29, 2015</td>
<td>$9.54 (0.13)</td>
<td>$0.30</td>
<td>$(0.12)</td>
<td>$(0.04)</td>
<td>$(0.16)</td>
<td>$(0.20)</td>
<td>$(0.24)</td>
<td>$0.20</td>
<td>$(0.06)</td>
<td>$(0.06)</td>
<td>$(0.06)</td>
<td>$9.74 (0.10)</td>
</tr>
</tbody>
</table>

*Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.
**Signature Short-Term Bond Fund**

**Management Report of Fund Performance for the year ended March 31, 2020**

---

**FINANCIAL HIGHLIGHTS (cont’d)**

<table>
<thead>
<tr>
<th>Class</th>
<th>Commencement of operations</th>
<th>Net assets at the beginning of year</th>
<th>Increase (decrease) from operations</th>
<th>Distributions</th>
<th>Net assets at the end of the year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Total expenses (excluding distributions)</td>
<td>Total realized gains (losses) for the year</td>
<td>Unrealized gains (losses) for the year</td>
<td>Total increase (decrease) from operations</td>
</tr>
<tr>
<td>Class EF</td>
<td></td>
<td>Total revenue</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Commencement of operations July 29, 2015</td>
<td>Mar. 31, 2020</td>
<td>9.53</td>
<td>0.30</td>
<td>(0.07)</td>
<td>0.02</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2019</td>
<td>9.49</td>
<td>0.31</td>
<td>(0.07)</td>
<td>0.17</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2018</td>
<td>9.76</td>
<td>0.31</td>
<td>(0.07)</td>
<td>0.25</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2017</td>
<td>9.88</td>
<td>0.29</td>
<td>(0.08)</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2016</td>
<td>10.00</td>
<td>0.18</td>
<td>(0.05)</td>
<td>0.05</td>
</tr>
<tr>
<td>Class F</td>
<td></td>
<td>Total revenue</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Commencement of operations November 17, 2000</td>
<td>Mar. 31, 2020</td>
<td>10.50</td>
<td>0.33</td>
<td>(0.09)</td>
<td>0.03</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2019</td>
<td>10.46</td>
<td>0.33</td>
<td>(0.10)</td>
<td>0.22</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2018</td>
<td>10.76</td>
<td>0.34</td>
<td>(0.11)</td>
<td>0.27</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2017</td>
<td>10.89</td>
<td>0.32</td>
<td>(0.11)</td>
<td>0.11</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2016</td>
<td>11.04</td>
<td>0.31</td>
<td>(0.11)</td>
<td>0.02</td>
</tr>
<tr>
<td>Class F1^</td>
<td></td>
<td>Total revenue</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Commencement of operations May 1, 2017</td>
<td>Mar. 31, 2020</td>
<td>9.74</td>
<td>0.11</td>
<td>(0.03)</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2019</td>
<td>9.70</td>
<td>0.31</td>
<td>(0.08)</td>
<td>0.16</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2018</td>
<td>10.00</td>
<td>0.30</td>
<td>(0.07)</td>
<td>0.36</td>
</tr>
<tr>
<td>Class F2^</td>
<td></td>
<td>Total revenue</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Commencement of operations May 1, 2017</td>
<td>Mar. 31, 2020</td>
<td>9.74</td>
<td>0.10</td>
<td>(0.03)</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2019</td>
<td>9.70</td>
<td>0.31</td>
<td>(0.08)</td>
<td>0.18</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2018</td>
<td>10.00</td>
<td>0.30</td>
<td>(0.07)</td>
<td>0.48</td>
</tr>
<tr>
<td>Class I</td>
<td></td>
<td>Total revenue</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Commencement of operations November 1, 1996</td>
<td>Mar. 31, 2020</td>
<td>5.12</td>
<td>0.16</td>
<td>-</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2019</td>
<td>5.10</td>
<td>0.16</td>
<td>-</td>
<td>(0.10)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2018</td>
<td>5.25</td>
<td>0.17</td>
<td>-</td>
<td>(0.14)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2017</td>
<td>5.31</td>
<td>0.16</td>
<td>-</td>
<td>(0.01)</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2016</td>
<td>5.39</td>
<td>0.15</td>
<td>-</td>
<td>(0.01)</td>
</tr>
</tbody>
</table>

---

*Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.
**Signature Short-Term Bond Fund**

Management Report of Fund Performance for the year ended March 31, 2020

**FINANCIAL HIGHLIGHTS (cont’d)**

<table>
<thead>
<tr>
<th>Class</th>
<th>Commencement of operations</th>
<th>Net assets at the beginning of year</th>
<th>Total revenue</th>
<th>Total expenses (excluding distributions)</th>
<th>Realized gains (losses) for the year</th>
<th>Unrealized gains (losses) for the year</th>
<th>Total increase (decrease) from operations</th>
<th>Distributions:</th>
<th>Net assets at the end of the year shown</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>P</strong></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Mar. 31, 2020</td>
<td>9.74</td>
<td>0.30</td>
<td>(0.02)</td>
<td>0.02</td>
<td>(0.13)</td>
<td>0.17</td>
<td>(0.28)</td>
<td>-</td>
<td>(0.28)</td>
</tr>
<tr>
<td>Mar. 31, 2019</td>
<td>9.70</td>
<td>0.31</td>
<td>(0.02)</td>
<td>(0.18)</td>
<td>0.28</td>
<td>0.39</td>
<td>(0.29)</td>
<td>-</td>
<td>(0.29)</td>
</tr>
<tr>
<td>Mar. 31, 2018</td>
<td>10.00</td>
<td>0.30</td>
<td>(0.02)</td>
<td>(0.36)</td>
<td>0.06</td>
<td>(0.02)</td>
<td>(0.28)</td>
<td>-</td>
<td>(0.28)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>W</strong></th>
<th></th>
<th>$</th>
<th>$</th>
<th>$</th>
<th>$</th>
<th>$</th>
<th>$</th>
<th>$</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 31, 2020</td>
<td>10.00</td>
<td>0.15</td>
<td>(0.01)</td>
<td>0.02</td>
<td>0.03</td>
<td>0.19</td>
<td>(0.14)</td>
<td>-</td>
<td>(0.14)</td>
</tr>
</tbody>
</table>

(1) This information is derived from the Fund’s audited annual financial statements.

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

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

(4) This information is provided for the years ended March 31.
FINANCIAL HIGHLIGHTS (cont’d)

Ratios and Supplemental Data

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td></td>
<td>39,160 7,730 1.27 0.14 1.41 10.86 0.01 139.45</td>
<td>27,871 5,463 1.35 0.15 1.50 10.78 0.01 95.33</td>
<td>42,979 8,458 1.47 0.16 1.63 10.62 0.01 117.69</td>
<td>72,863 13,036 1.47 0.16 1.63 10.59 0.01 117.71</td>
<td>97,141 18,361 1.47 0.16 1.63 10.74 - 83.57</td>
</tr>
<tr>
<td>Class A1</td>
<td></td>
<td>- - 1.22 0.13 1.35 10.69 0.01 139.45</td>
<td>12,769 1,310 1.22 0.13 1.35 10.32 0.01 95.33</td>
<td>6,601 680 1.22 0.12 1.34 10.24 0.01 117.71</td>
<td>- - - - - - - -</td>
<td></td>
</tr>
<tr>
<td>Class A2</td>
<td></td>
<td>- - 1.21 0.13 1.34 10.56 0.01 139.45</td>
<td>1,567 161 1.21 0.12 1.33 9.54 0.01 95.33</td>
<td>2,077 214 1.21 0.11 1.32 8.94 0.01 117.71</td>
<td>- - - - - - - -</td>
<td></td>
</tr>
<tr>
<td>Class A3</td>
<td></td>
<td>- - 1.15 0.13 1.28 11.50 0.01 139.45</td>
<td>822 84 1.15 0.10 1.25 9.17 0.01 95.33</td>
<td>728 75 1.15 0.09 1.24 7.80 0.01 117.71</td>
<td>- - - - - - - -</td>
<td></td>
</tr>
<tr>
<td>Class A4</td>
<td></td>
<td>- - 1.10 0.12 1.22 10.90 0.01 139.45</td>
<td>83 9 1.10 0.09 1.19 8.65 0.01 95.33</td>
<td>275 28 1.10 0.11 1.21 11.00 0.01 117.71</td>
<td>- - - - - - - -</td>
<td></td>
</tr>
<tr>
<td>Class E</td>
<td></td>
<td>1,975 209 1.20 0.13 1.33 11.11 0.01 139.45</td>
<td>1,506 158 1.20 0.14 1.34 11.34 0.01 95.33</td>
<td>1,624 171 1.20 0.12 1.32 10.02 0.01 117.71</td>
<td>887 82 1.20 0.10 1.30 7.94 0.01 71.69</td>
<td>1,149 116 1.20 0.09 1.29 11.60 - 83.57</td>
</tr>
</tbody>
</table>

*Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model. Please refer to most recent simplified prospectus for further details.

*Footnotes for the tables are found at the end of the Financial Highlights section.
## Signature Short-Term Bond Fund

### Management Report of Fund Performance for the year ended March 31, 2020

**Ratios and Supplemental Data**

<table>
<thead>
<tr>
<th>Class</th>
<th>Commencement of operations</th>
<th>Mar. 31, 2020</th>
<th>Number of units outstanding</th>
<th>Total net assets</th>
<th>Management expense ratio before taxes</th>
<th>Harmonized sales tax</th>
<th>Management expense ratio after taxes</th>
<th>Effective HST rate for the year</th>
<th>Trading expense ratio</th>
<th>Portfolio turnover rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>EF</td>
<td>July 29, 2015</td>
<td></td>
<td></td>
<td></td>
<td>269</td>
<td>0.70</td>
<td>0.07</td>
<td>0.77</td>
<td>9.36</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>500</td>
<td>0.70</td>
<td>0.07</td>
<td>0.77</td>
<td>9.86</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>430</td>
<td>0.70</td>
<td>0.07</td>
<td>0.77</td>
<td>9.23</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>530</td>
<td>0.70</td>
<td>0.08</td>
<td>0.78</td>
<td>12.07</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>448</td>
<td>0.70</td>
<td>0.09</td>
<td>0.79</td>
<td>12.96</td>
<td>-</td>
</tr>
<tr>
<td>F</td>
<td>November 17, 2000</td>
<td></td>
<td></td>
<td></td>
<td>2,536</td>
<td>0.77</td>
<td>0.08</td>
<td>0.85</td>
<td>10.38</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>622</td>
<td>0.84</td>
<td>0.09</td>
<td>0.93</td>
<td>10.16</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,172</td>
<td>0.92</td>
<td>0.09</td>
<td>1.01</td>
<td>10.08</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,644</td>
<td>0.92</td>
<td>0.09</td>
<td>1.01</td>
<td>9.60</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,283</td>
<td>0.92</td>
<td>0.10</td>
<td>0.97</td>
<td>8.75</td>
<td>-</td>
</tr>
<tr>
<td>F1</td>
<td>May 1, 2017</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>0.72</td>
<td>0.07</td>
<td>0.79</td>
<td>9.36</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>861</td>
<td>0.72</td>
<td>0.08</td>
<td>0.80</td>
<td>12.10</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>226</td>
<td>0.72</td>
<td>0.09</td>
<td>0.81</td>
<td>13.00</td>
<td>-</td>
</tr>
<tr>
<td>F2</td>
<td>May 1, 2017</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>0.71</td>
<td>0.09</td>
<td>0.80</td>
<td>13.00</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>104</td>
<td>0.71</td>
<td>0.09</td>
<td>0.80</td>
<td>13.00</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>98</td>
<td>0.71</td>
<td>0.09</td>
<td>0.80</td>
<td>13.00</td>
<td>0.01</td>
</tr>
<tr>
<td>I</td>
<td>November 1, 1996</td>
<td></td>
<td></td>
<td></td>
<td>4,369</td>
<td>0.15</td>
<td>0.02</td>
<td>0.17</td>
<td>11.53</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>14,416</td>
<td>0.15</td>
<td>0.02</td>
<td>0.17</td>
<td>11.44</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15,621</td>
<td>0.15</td>
<td>0.02</td>
<td>0.17</td>
<td>11.74</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17,258</td>
<td>0.15</td>
<td>0.02</td>
<td>0.17</td>
<td>11.82</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20,519</td>
<td>0.15</td>
<td>0.02</td>
<td>0.17</td>
<td>10.54</td>
<td>-</td>
</tr>
<tr>
<td>O</td>
<td>July 26, 2013</td>
<td></td>
<td></td>
<td></td>
<td>4,112</td>
<td>0.15</td>
<td>0.02</td>
<td>0.17</td>
<td>11.53</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,974</td>
<td>0.15</td>
<td>0.02</td>
<td>0.17</td>
<td>11.44</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,792</td>
<td>0.15</td>
<td>0.02</td>
<td>0.17</td>
<td>11.74</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,239</td>
<td>0.15</td>
<td>0.02</td>
<td>0.17</td>
<td>11.82</td>
<td>0.01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,726</td>
<td>0.15</td>
<td>0.02</td>
<td>0.17</td>
<td>10.54</td>
<td>-</td>
</tr>
</tbody>
</table>

*Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

*Please refer to most recent simplified prospectus for further details.

*Footnotes for the tables are found at the end of the Financial Highlights section.
## FINANCIAL HIGHLIGHTS (cont’d)

### Ratios and Supplemental Data

<table>
<thead>
<tr>
<th>Class</th>
<th>Commencement of operations</th>
<th>Management expense ratio before taxes</th>
<th>Harmonized sales tax</th>
<th>Management expense ratio after taxes</th>
<th>Effective HST rate for the year</th>
<th>Trading expense ratio</th>
<th>Portfolio turnover rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Class P</strong></td>
<td>May 1, 2017</td>
<td>0.17%</td>
<td>0.02%</td>
<td>0.19%</td>
<td>11.72%</td>
<td>0.01%</td>
<td>139.45%</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2020</td>
<td>71 000's</td>
<td>7 Number of units outstanding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2019</td>
<td>41 000's</td>
<td>4 Number of units outstanding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2018</td>
<td>21 000's</td>
<td>2 Number of units outstanding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Class W</strong></td>
<td>September 27, 2019</td>
<td>0.11%</td>
<td>0.01%</td>
<td>0.12%</td>
<td>13.00%</td>
<td>0.01%</td>
<td>139.45%</td>
</tr>
<tr>
<td></td>
<td>Mar. 31, 2020</td>
<td>10 000's</td>
<td>1 Number of units outstanding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) This information is derived from the Fund’s audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund’s proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund’s proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

(5) This information is provided for the years ended March 31.
PAST PERFORMANCE
This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

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

<table>
<thead>
<tr>
<th>Class A</th>
<th>Class E</th>
<th>Class EF</th>
<th>Class F</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.2</td>
<td>1.3</td>
<td>3.0</td>
<td>1.6</td>
</tr>
<tr>
<td>Class I</td>
<td>Class O</td>
<td>Class P</td>
<td></td>
</tr>
<tr>
<td>-0.2</td>
<td>3.2</td>
<td>1.5</td>
<td>2.2</td>
</tr>
</tbody>
</table>

1 2016 return is for the period from July 29, 2015 to March 31, 2016.
2 2014 return is for the period from July 26, 2013 to March 31, 2014.
3 2018 return is for the period from May 1, 2017 to March 31, 2018.
Signature Short-Term Bond Fund

Management Report of Fund Performance for the year ended March 31, 2020

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Short Term Bond Total Return Index.

The FTSE Canada Short Term Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of a broadly diversified range of investment grade federal, provincial, municipal and corporate bonds. The Index consists of fixed rate bonds denominated in Canadian dollars, with term to maturity between one to five years. The Index is a sub-sector of the FTSE Canada Universe Bond Index.

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

<table>
<thead>
<tr>
<th>Class</th>
<th>One Year (%)</th>
<th>Three Years (%)</th>
<th>Five Years (%)</th>
<th>Ten Years (%)</th>
<th>Since Inception (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>0.9</td>
<td>0.6</td>
<td>0.3</td>
<td>1.0</td>
<td>n/a</td>
</tr>
<tr>
<td>FTSE Canada Short Term Bond Total Return Index</td>
<td>3.2</td>
<td>2.1</td>
<td>1.7</td>
<td>2.5</td>
<td>n/a</td>
</tr>
<tr>
<td>Class E</td>
<td>1.0</td>
<td>0.8</td>
<td>n/a</td>
<td>n/a</td>
<td>0.6</td>
</tr>
<tr>
<td>FTSE Canada Short Term Bond Total Return Index</td>
<td>3.2</td>
<td>2.1</td>
<td>n/a</td>
<td>n/a</td>
<td>1.7</td>
</tr>
<tr>
<td>Class EF</td>
<td>1.8</td>
<td>1.4</td>
<td>n/a</td>
<td>n/a</td>
<td>1.1</td>
</tr>
<tr>
<td>FTSE Canada Short Term Bond Total Return Index</td>
<td>3.2</td>
<td>2.1</td>
<td>n/a</td>
<td>n/a</td>
<td>1.7</td>
</tr>
<tr>
<td>Class F</td>
<td>1.5</td>
<td>1.2</td>
<td>1.0</td>
<td>1.7</td>
<td>n/a</td>
</tr>
<tr>
<td>FTSE Canada Short Term Bond Total Return Index</td>
<td>3.2</td>
<td>2.1</td>
<td>n/a</td>
<td>n/a</td>
<td>1.7</td>
</tr>
<tr>
<td>Class I</td>
<td>2.4</td>
<td>2.1</td>
<td>1.9</td>
<td>2.7</td>
<td>n/a</td>
</tr>
<tr>
<td>FTSE Canada Short Term Bond Total Return Index</td>
<td>3.2</td>
<td>2.1</td>
<td>1.7</td>
<td>2.5</td>
<td>n/a</td>
</tr>
<tr>
<td>Class O</td>
<td>2.2</td>
<td>2.0</td>
<td>1.8</td>
<td>n/a</td>
<td>2.2</td>
</tr>
<tr>
<td>FTSE Canada Short Term Bond Total Return Index</td>
<td>3.2</td>
<td>2.1</td>
<td>1.7</td>
<td>n/a</td>
<td>2.2</td>
</tr>
<tr>
<td>Class P</td>
<td>2.2</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>1.9</td>
</tr>
<tr>
<td>FTSE Canada Short Term Bond Total Return Index</td>
<td>3.2</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
<td>2.0</td>
</tr>
</tbody>
</table>
SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>% of Net Assets</th>
<th>Category</th>
<th>% of Net Assets</th>
<th>Top 25 Holdings</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country allocation</td>
<td></td>
<td>Sector allocation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>94.9</td>
<td>Corporate Bonds</td>
<td>63.8</td>
<td>Province of Quebec</td>
<td>7.0</td>
</tr>
<tr>
<td>U.S.A.</td>
<td>2.9</td>
<td>Provincial Bonds</td>
<td>23.3</td>
<td>Province of Quebec</td>
<td>6.8</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>0.9</td>
<td>Canadian Government Bonds</td>
<td>10.5</td>
<td>Province of Ontario</td>
<td>6.6</td>
</tr>
<tr>
<td>U.K.</td>
<td>0.8</td>
<td>Asset-Backed Securities</td>
<td>1.0</td>
<td>Government of Canada</td>
<td>3.3</td>
</tr>
<tr>
<td>Other Net Assets (Liabilities)</td>
<td>0.5</td>
<td>Cash &amp; Cash Equivalents</td>
<td>0.9</td>
<td>Canada Hosing Trust</td>
<td>2.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Other Net Assets (Liabilities)</td>
<td>0.5</td>
<td>Government of Canada</td>
<td>1.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>TD Capital Trust IV</td>
<td>1.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Canadian Mortgage Pools</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Reliance L.P.</td>
<td>0.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>H&amp;R Real Estate Investment Trust</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Manulife Bank of Canada</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Province of Ontario</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>VW Credit Canada Inc.</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Province of Quebec</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Granite REIT Holdings, Ltd.</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Honda Canada Finance Inc.</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>General Motors Financial</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>of Canada Ltd.</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Loblaw Co., Ltd.</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Bell Canada Inc.</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Glacier Credit Card Trust</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Canadian Western Bank</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ford Floorplan Auto Securitization</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Brookfield Infrastructure</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Finance ULC 3.315% 02/02/2024</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Choice Properties Real Estate</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Investment Trust 4.93% 07/05/23</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Government of Canada</td>
<td>0.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.5% 06/01/2020</td>
<td>1.2</td>
</tr>
</tbody>
</table>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words “may,” “could,” “should,” “would,” “suspect,” “outlook,” “believe,” “plan,” “anticipate,” “estimate,” “expect,” “intend,” “forecast,” “objective,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events. The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.