

# CI Short-Term Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## RESULTS OF OPERATIONS

The net asset value of the CI Short-Term Corporate Class (the Fund) decreased by \$27.0 million to \$78.6 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$27.5 million during the period. The portfolio's performance increased assets by \$0.6 million. The Fund paid distributions totalling \$0.1 million. Class A shares returned 0.5% after fees and expenses for the six-month period ended September 30, 2019.

The performance of the Fund's other classes is substantially similar to that of Class A shares, 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.

Prolonged U.S.-China trade tensions have destabilized corporate confidence, forcing companies to adjust supply chains and defer capital investments. As a result, global economic growth rates and profit forecasts are being revised lower.

Developed and emerging-market central banks have reacted to this risk recently. The U.S. Federal Reserve has cut interest rates twice, the European Central Bank has also cut rates and introduced an open-ended asset purchase program, and the Bank of Japan is "re-examining" economic developments.

We question the efficacy of accommodative monetary policy given the low starting point of interest rates and broadly take the view that monetary policy cannot resolve trade-related shocks, which we see as permanent.

The total return of the Fund's portfolio was primarily driven by the yield earned on portfolio holdings. Maintaining the portfolio duration close to that of the 3 Month Canada Treasury Bill and a continued preference for bankers' acceptances and corporate and non-federal-government debt allowed the Fund to add value relative to Canadian Treasury bills. To help meet regulatory requirements as well as the liquidity needs of the Fund, a material cash position was maintained in the portfolio over the period, which detracted from alpha, and a laddering maturity structure was maintained using higher-rated and short-term instruments.

The Fund's portfolio duration was slightly shorter than the 3 Month Canada Treasury Bill over the period. From a spread product perspective, the Fund remained overweight in corporate debt, with a material concentration in the financials and utilities sectors to collect better income while meeting regulatory requirements.

A laddering maturity structure was implemented for the Fund's portfolio during the period. This structure aims to further enhance Fund liquidity by generating stable and frequent cash flows via weekly and monthly maturities. The Fund encountered frequent capital

inflows and outflows over the reporting period, which were often short-term in nature. Maintaining the laddering structure enhances the Fund's ability to facilitate such flows while reducing transaction costs and collecting better income.

## RECENT DEVELOPMENTS

Fiscal initiatives and political developments were bright spots in September 2019: India cut corporate taxes, Germany proposed fiscal plans and concerns over Brexit and Italy diminished. As the U.S. Democratic Party presidential candidates' debates advance, a distinctly anti-capitalist policy set is forming. From health care and banking to tax policy and regulation, the stakes are rising for the U.S. market.

Greater geopolitical uncertainty necessitates holding more duration, rather than less. However, the shift to easier global monetary policy and hopes of easier fiscal policy going forward are broadly supportive of credit assets (such as emerging-market sovereign debt and high-yield and investment-grade corporate bonds). These assets generate badly needed yield in a low-interest-rate environment. Therefore, we remain constructive on credit, although we prefer holding higher-quality corporate and sovereign bonds at this point in the cycle.

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 rebate model.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

## RELATED PARTY TRANSACTIONS

### **Manager, Portfolio Advisor and Registrar**

CI Investments Inc. is the Manager, Portfolio Advisor 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 September 30, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.000	Nil
A1 Shares	0.550	Nil

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	Annual management fee rate (%)	Annual administration fee rate (%)
<b>A3 Shares</b>	0.525	Nil
<b>A4 Shares</b>	0.500	Nil
<b>A5 Shares</b>	0.450	Nil
<b>AT8 Shares</b>	1.000	Nil
<b>E Shares</b>	0.550	Nil
<b>EF Shares</b>	0.550	Nil
<b>F Shares</b>	0.750	Nil
<b>F1 Shares</b>	0.550	Nil
<b>F3 Shares</b>	0.525	Nil
<b>F4 Shares</b>	0.500	Nil
<b>F5 Shares</b>	0.450	Nil
<b>I Shares</b>	Paid directly by investor	Nil
<b>IT8 Shares</b>	Paid directly by investor	Nil
<b>O Shares</b>	Paid directly by investor	Nil
<b>P Shares</b>	Paid directly by investor	Nil
<b>W Shares</b>	Paid directly by investor	Nil

The Manager received \$0.2 million in management fees for the period.

During the year ended September 30, 2019, the Manager of the Fund absorbed \$32,932 in management fees due to the declining yields generated by the Fund.

## **Management Fees**

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

## **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 IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2019 the Fund executed inter-fund trades.

## **Independent Review Committee**

The Fund received standing instructions from the Fund's IRC with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager

advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2019.

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## FINANCIAL HIGHLIGHTS

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

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations July 8, 1987												
Sept. 30, 2019	10.61	0.11	(0.06)	-	-	0.05	-	-	(0.01)	-	(0.01)	10.64
Mar. 31, 2019	10.51	0.20	(0.09)	(0.03)	0.02	0.10	-	-	(0.01)	-	(0.01)	10.61
Mar. 31, 2018	10.51	0.15	(0.11)	(0.04)	-	-	-	-	-	-	-	10.51
Mar. 31, 2017	10.52	0.12	(0.10)	(0.03)	0.01	-	-	-	(0.01)	-	(0.01)	10.51
Mar. 31, 2016	10.57	0.13	(0.08)	(0.05)	-	-	-	(0.02)	(0.02)	-	(0.04)	10.52
Mar. 31, 2015	10.52	0.18	(0.08)	(0.04)	(0.01)	0.05	-	-	-	-	-	10.57
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.13	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.02	0.20	(0.07)	(0.02)	0.01	0.12	-	-	(0.01)	-	(0.01)	10.13
Mar. 31, 2018	10.00	0.15	(0.09)	(0.04)	-	0.02	-	-	-	-	-	10.02
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.13	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.02	0.20	(0.07)	(0.04)	0.03	0.12	-	-	(0.01)	-	(0.01)	10.13
Mar. 31, 2018	10.00	0.14	(0.09)	(0.04)	0.01	0.02	-	-	-	-	-	10.02
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.14	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.02	0.20	(0.07)	(0.01)	-	0.12	-	-	(0.01)	-	(0.01)	10.14
Mar. 31, 2018	10.00	0.15	(0.07)	(0.02)	(0.01)	0.05	-	-	-	-	-	10.02
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.15	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.03	0.20	(0.06)	(0.02)	0.01	0.13	-	-	(0.01)	-	(0.01)	10.15
Mar. 31, 2018	10.00	0.15	(0.08)	(0.04)	-	0.03	-	-	-	-	-	10.03
<b>AT8 Shares</b>												
Commencement of operations October 12, 2016												
Sept. 30, 2019	8.31	0.08	(0.04)	-	-	0.04	-	-	(0.01)	(0.34)	(0.35)	8.00
Mar. 31, 2019	8.95	0.17	(0.07)	(0.02)	0.01	0.09	-	-	(0.01)	(0.72)	(0.73)	8.31
Mar. 31, 2018	9.72	0.14	(0.10)	(0.04)	-	-	-	-	-	(0.78)	(0.78)	8.95
Mar. 31, 2017	10.00	0.04	(0.03)	(0.01)	-	-	-	-	(0.01)	(0.27)	(0.28)	9.72

\*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>E Shares</b>												
Commencement of operations May 31, 2013												
Sept. 30, 2019	10.21	0.10	(0.05)	-	-	0.05	-	-	(0.01)	-	(0.01)	10.26
Mar. 31, 2019	10.10	0.20	(0.07)	(0.03)	0.02	0.12	-	-	(0.01)	-	(0.01)	10.21
Mar. 31, 2018	10.08	0.15	(0.09)	(0.04)	-	0.02	-	-	-	-	-	10.10
Mar. 31, 2017	10.08	0.11	(0.08)	(0.03)	-	-	-	-	(0.01)	-	(0.01)	10.08
Mar. 31, 2016	10.10	0.12	(0.06)	(0.04)	-	0.02	-	(0.02)	(0.02)	-	(0.04)	10.08
Mar. 31, 2015	10.04	0.17	(0.07)	(0.04)	(0.01)	0.05	-	-	-	-	-	10.10
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Sept. 30, 2019	10.12	0.10	(0.05)	-	-	0.05	-	-	(0.01)	-	(0.01)	10.17
Mar. 31, 2019	10.01	0.20	(0.07)	(0.02)	0.01	0.12	-	-	(0.01)	-	(0.01)	10.12
Mar. 31, 2018	9.99	0.15	(0.09)	(0.03)	(0.01)	0.02	-	-	-	-	-	10.01
Mar. 31, 2017	9.98	0.12	(0.07)	(0.04)	0.01	0.02	-	-	(0.01)	-	(0.01)	9.99
Mar. 31, 2016	10.01	0.12	(0.06)	(0.04)	-	0.02	-	(0.02)	(0.02)	-	(0.04)	9.98
Mar. 31, 2015	10.00	0.05	(0.03)	(0.02)	0.01	0.01	-	-	-	-	-	10.01
<b>F Shares</b>												
Commencement of operations July 17, 2000												
Sept. 30, 2019	12.92	0.13	(0.07)	-	-	0.06	-	-	(0.02)	-	(0.02)	12.96
Mar. 31, 2019	12.80	0.25	(0.11)	(0.03)	0.02	0.13	-	-	(0.01)	-	(0.01)	12.92
Mar. 31, 2018	12.80	0.19	(0.13)	(0.06)	-	-	-	-	-	-	-	12.80
Mar. 31, 2017	12.81	0.15	(0.12)	(0.04)	0.01	-	-	-	(0.01)	-	(0.01)	12.80
Mar. 31, 2016	12.87	0.16	(0.10)	(0.05)	-	0.01	-	(0.03)	(0.03)	-	(0.06)	12.81
Mar. 31, 2015	12.81	0.22	(0.10)	(0.05)	(0.01)	0.06	-	-	-	-	-	12.87
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.13	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.02	0.20	(0.07)	(0.02)	0.01	0.12	-	-	(0.01)	-	(0.01)	10.13
Mar. 31, 2018	10.00	0.15	(0.09)	(0.04)	-	0.02	-	-	-	-	-	10.02
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.14	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.02	0.21	(0.07)	(0.01)	0.01	0.14	-	-	(0.01)	-	(0.01)	10.14
Mar. 31, 2018	10.00	0.16	(0.09)	(0.03)	(0.01)	0.03	-	-	-	-	-	10.02
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.14	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.02	0.20	(0.06)	(0.02)	0.01	0.13	-	-	(0.01)	-	(0.01)	10.14
Mar. 31, 2018	10.00	0.14	(0.08)	(0.04)	-	0.02	-	-	-	-	-	10.02

\*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.15	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.03	0.20	(0.06)	(0.02)	0.01	0.13	-	-	(0.01)	-	(0.01)	10.15
Mar. 31, 2018	10.00	0.14	(0.08)	(0.04)	-	0.02	-	-	-	-	-	10.03
<b>I Shares</b>												
Commencement of operations November 7, 2005												
Sept. 30, 2019	12.68	0.13	(0.02)	-	-	0.11	-	-	(0.02)	-	(0.02)	12.78
Mar. 31, 2019	12.47	0.24	(0.01)	(0.02)	0.01	0.22	-	-	(0.01)	-	(0.01)	12.68
Mar. 31, 2018	12.37	0.19	(0.03)	(0.05)	-	0.11	-	-	-	-	-	12.47
Mar. 31, 2017	12.29	0.14	(0.02)	(0.04)	0.01	0.09	-	-	(0.01)	-	(0.01)	12.37
Mar. 31, 2016	12.25	0.15	-	(0.05)	-	0.10	-	(0.03)	(0.03)	-	(0.06)	12.29
Mar. 31, 2015	12.10	0.21	-	(0.05)	(0.01)	0.15	-	-	-	-	-	12.25
<b>IT8 Shares</b>												
Commencement of operations October 12, 2016												
Sept. 30, 2019	8.47	0.09	(0.01)	-	-	0.08	-	-	(0.01)	(0.34)	(0.35)	8.19
Mar. 31, 2019	9.05	0.17	(0.01)	(0.02)	0.01	0.15	-	-	(0.01)	(0.72)	(0.73)	8.47
Mar. 31, 2018	9.75	0.14	(0.03)	(0.04)	-	0.07	-	-	-	(0.78)	(0.78)	9.05
Mar. 31, 2017	10.00	0.04	-	(0.01)	-	0.03	-	-	(0.01)	(0.27)	(0.28)	9.75
<b>O Shares</b>												
Commencement of operations May 31, 2013												
Sept. 30, 2019	10.56	0.11	(0.02)	-	-	0.09	-	-	(0.01)	-	(0.01)	10.64
Mar. 31, 2019	10.39	0.20	(0.01)	(0.02)	0.01	0.18	-	-	(0.01)	-	(0.01)	10.56
Mar. 31, 2018	10.30	0.15	(0.03)	(0.04)	-	0.08	-	-	-	-	-	10.39
Mar. 31, 2017	10.23	0.12	(0.02)	(0.03)	0.01	0.08	-	-	(0.01)	-	(0.01)	10.30
Mar. 31, 2016	10.20	0.12	-	(0.05)	0.01	0.08	-	(0.02)	(0.02)	-	(0.04)	10.23
Mar. 31, 2015	10.08	0.17	-	(0.04)	(0.01)	0.12	-	-	-	-	-	10.20
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.25	0.11	(0.01)	-	-	0.10	-	-	(0.01)	-	(0.01)	10.32
Mar. 31, 2019	10.08	0.16	(0.01)	0.05	(0.05)	0.15	-	-	(0.01)	-	(0.01)	10.25
Mar. 31, 2018	10.00	0.16	(0.03)	(0.02)	(0.01)	0.10	-	-	-	-	-	10.08
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2019	10.23	0.11	(0.02)	-	-	0.09	-	-	(0.01)	-	(0.01)	10.30
Mar. 31, 2019	10.06	0.20	(0.01)	(0.02)	0.01	0.18	-	-	(0.01)	-	(0.01)	10.23
Mar. 31, 2018	10.00	0.11	(0.03)	(0.03)	-	0.05	-	-	-	-	-	10.06

\*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

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## **FINANCIAL HIGHLIGHTS (cont'd)**

(1) This information is derived from the Fund's semi-annual and annual financial statements.

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

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before waivers <sup>(2)</sup> or absorptions <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>									
Commencement of operations July 8, 1987									
Sept. 30, 2019	25,979	2,441	1.11	0.70	0.08	0.78	11.20	-	41.79
Mar. 31, 2019	15,638	1,474	1.11	0.70	0.08	0.78	10.91	-	50.63
Mar. 31, 2018	24,665	2,347	1.08	0.70	0.08	0.78	11.13	-	71.52
Mar. 31, 2017	50,207	4,778	1.00	0.70	0.08	0.78	11.29	-	91.10
Mar. 31, 2016	66,761	6,345	1.00	0.70	0.08	0.78	11.86	-	97.68
Mar. 31, 2015	60,752	5,749	1.08	0.70	0.08	0.78	11.87	-	113.65
<b>A1 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2019	-	-	0.62	0.55	0.07	0.62	12.01	-	41.79
Mar. 31, 2019	12,897	1,273	0.61	0.55	0.06	0.61	11.48	-	50.63
Mar. 31, 2018	8,780	876	0.61	0.55	0.06	0.61	11.57	-	71.52
<b>A3 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2019	-	-	0.57	0.53	0.04	0.57	8.01	-	41.79
Mar. 31, 2019	290	29	0.59	0.51	0.06	0.57	11.22	-	50.63
Mar. 31, 2018	474	47	0.59	0.52	0.06	0.58	10.98	-	71.52
<b>A4 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2019	-	-	0.57	0.50	0.07	0.57	12.94	-	41.79
Mar. 31, 2019	274	27	0.57	0.50	0.07	0.57	14.14	-	50.63
Mar. 31, 2018	57	6	0.57	0.50	0.07	0.57	13.41	-	71.52
<b>A5 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2019	-	-	0.51	0.45	0.06	0.51	12.69	-	41.79
Mar. 31, 2019	32	3	0.50	0.45	0.05	0.50	11.48	-	50.63
Mar. 31, 2018	31	3	0.50	0.45	0.05	0.50	10.12	-	71.52
<b>AT8 Shares</b>									
Commencement of operations October 12, 2016									
Sept. 30, 2019	66	8	1.12	0.70	0.09	0.79	12.30	-	41.79
Mar. 31, 2019	68	8	1.13	0.70	0.09	0.79	12.83	-	50.63
Mar. 31, 2018	79	9	1.09	0.70	0.09	0.79	13.00	-	71.52
Mar. 31, 2017	76	8	0.81	0.72	0.09	0.81	13.00	-	91.10

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# CI Short-Term Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before waivers <sup>(2)</sup> or absorptions <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>E Shares</b>									
Commencement of operations May 31, 2013									
Sept. 30, 2019	3,316	323	0.61	0.55	0.06	0.61	10.63	-	41.79
Mar. 31, 2019	3,719	364	0.60	0.55	0.05	0.60	10.01	-	50.63
Mar. 31, 2018	6,304	624	0.59	0.55	0.04	0.59	7.84	-	71.52
Mar. 31, 2017	5,365	532	0.59	0.55	0.04	0.59	7.19	-	91.10
Mar. 31, 2016	15,521	1,541	0.59	0.55	0.04	0.59	7.47	-	97.68
Mar. 31, 2015	12,193	1,207	0.61	0.55	0.06	0.61	11.64	-	113.65
<b>EF Shares</b>									
Commencement of operations December 5, 2014									
Sept. 30, 2019	3,960	389	0.58	0.55	0.03	0.58	6.35	-	41.79
Mar. 31, 2019	4,134	408	0.59	0.55	0.04	0.59	6.40	-	50.63
Mar. 31, 2018	3,083	308	0.59	0.55	0.04	0.59	7.50	-	71.52
Mar. 31, 2017	7,786	780	0.59	0.55	0.04	0.59	8.38	-	91.10
Mar. 31, 2016	1,523	153	0.61	0.55	0.06	0.61	11.72	-	97.68
Mar. 31, 2015	10	1	0.60	0.53	0.07	0.60	13.00	-	113.65
<b>F Shares</b>									
Commencement of operations July 17, 2000									
Sept. 30, 2019	4,991	385	0.84	0.70	0.09	0.79	12.37	-	41.79
Mar. 31, 2019	2,352	182	0.84	0.70	0.09	0.79	12.53	-	50.63
Mar. 31, 2018	3,663	286	0.83	0.70	0.08	0.78	11.22	-	71.52
Mar. 31, 2017	9,799	766	0.70	0.70	0.07	0.77	10.43	-	91.10
Mar. 31, 2016	10,820	844	0.75	0.70	0.08	0.78	11.23	-	97.68
Mar. 31, 2015	13,832	1,075	0.84	0.70	0.09	0.79	12.51	-	113.65
<b>F1 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2019	-	-	0.60	0.55	0.05	0.60	9.27	-	41.79
Mar. 31, 2019	1,122	111	0.61	0.55	0.06	0.61	10.42	-	50.63
Mar. 31, 2018	1,653	165	0.60	0.55	0.05	0.60	9.26	-	71.52
<b>F3 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2019	-	-	0.57	0.41	0.03	0.44	7.13	-	41.79
Mar. 31, 2019	69	7	0.56	0.53	0.03	0.56	6.33	-	50.63
Mar. 31, 2018	79	8	0.57	0.52	0.04	0.56	11.14	-	71.52
<b>F4 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2019	-	-	0.57	0.50	0.07	0.57	13.00	-	41.79
Mar. 31, 2019	10	1	0.57	0.50	0.07	0.57	13.00	-	50.63
Mar. 31, 2018	10	1	0.57	0.51	0.07	0.58	13.00	-	71.52

\*Footnotes for the tables are found at the end of the Financial Highlights section.



# CI Short-Term Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(3)\*\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before waivers or absorptions <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>F5 Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2019	-	-	0.52	0.46	0.07	0.53	13.00	-	41.79
Mar. 31, 2019	10	1	0.52	0.44	0.07	0.51	13.00	-	50.63
Mar. 31, 2018	10	1	0.52	0.44	0.07	0.51	13.00	-	71.52
<b>I Shares</b>									
Commencement of operations November 7, 2005									
Sept. 30, 2019	5,567	436	-	-	-	-	-	-	41.79
Mar. 31, 2019	7,591	598	-	-	-	-	-	-	50.63
Mar. 31, 2018	9,258	742	-	-	-	-	-	-	71.52
Mar. 31, 2017	13,630	1,102	-	-	-	-	-	-	91.10
Mar. 31, 2016	25,729	2,093	-	-	-	-	-	-	97.68
Mar. 31, 2015	21,762	1,777	-	-	-	-	-	-	113.65
<b>IT8 Shares</b>									
Commencement of operations October 12, 2016									
Sept. 30, 2019	11	1	-	-	-	-	-	-	41.79
Mar. 31, 2019	11	1	-	-	-	-	-	-	50.63
Mar. 31, 2018	10	1	-	-	-	-	-	-	71.52
Mar. 31, 2017	10	1	-	-	-	-	-	-	91.10
<b>O Shares</b>									
Commencement of operations May 31, 2013									
Sept. 30, 2019	34,302	3,223	-	-	-	-	-	-	41.79
Mar. 31, 2019	35,738	3,383	-	-	-	-	-	-	50.63
Mar. 31, 2018	34,613	3,333	-	-	-	-	-	-	71.52
Mar. 31, 2017	61,184	5,940	-	-	-	-	-	-	91.10
Mar. 31, 2016	70,943	6,931	-	-	-	-	-	-	97.68
Mar. 31, 2015	16,566	1,624	-	-	-	-	-	-	113.65
<b>P Shares</b>									
Commencement of operations May 1, 2017									
Sept. 30, 2019	394	38	-	-	-	-	-	-	41.79
Mar. 31, 2019	21,590	2,107	-	-	-	-	-	-	50.63
Mar. 31, 2018	759	75	-	-	-	-	-	-	71.52
<b>W Shares</b>									
Commencement of operations July 27, 2017									
Sept. 30, 2019	10	1	-	-	-	-	-	-	41.79
Mar. 31, 2019	10	1	-	-	-	-	-	-	50.63
Mar. 31, 2018	10	1	-	-	-	-	-	-	71.52

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# CI Short-Term Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

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## FINANCIAL HIGHLIGHTS (cont'd)

(1) This information is derived from the Fund's semi-annual and 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 period, 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 shareholder 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 period, 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 period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. 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 period, 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 period.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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# CI Short-Term Corporate Class

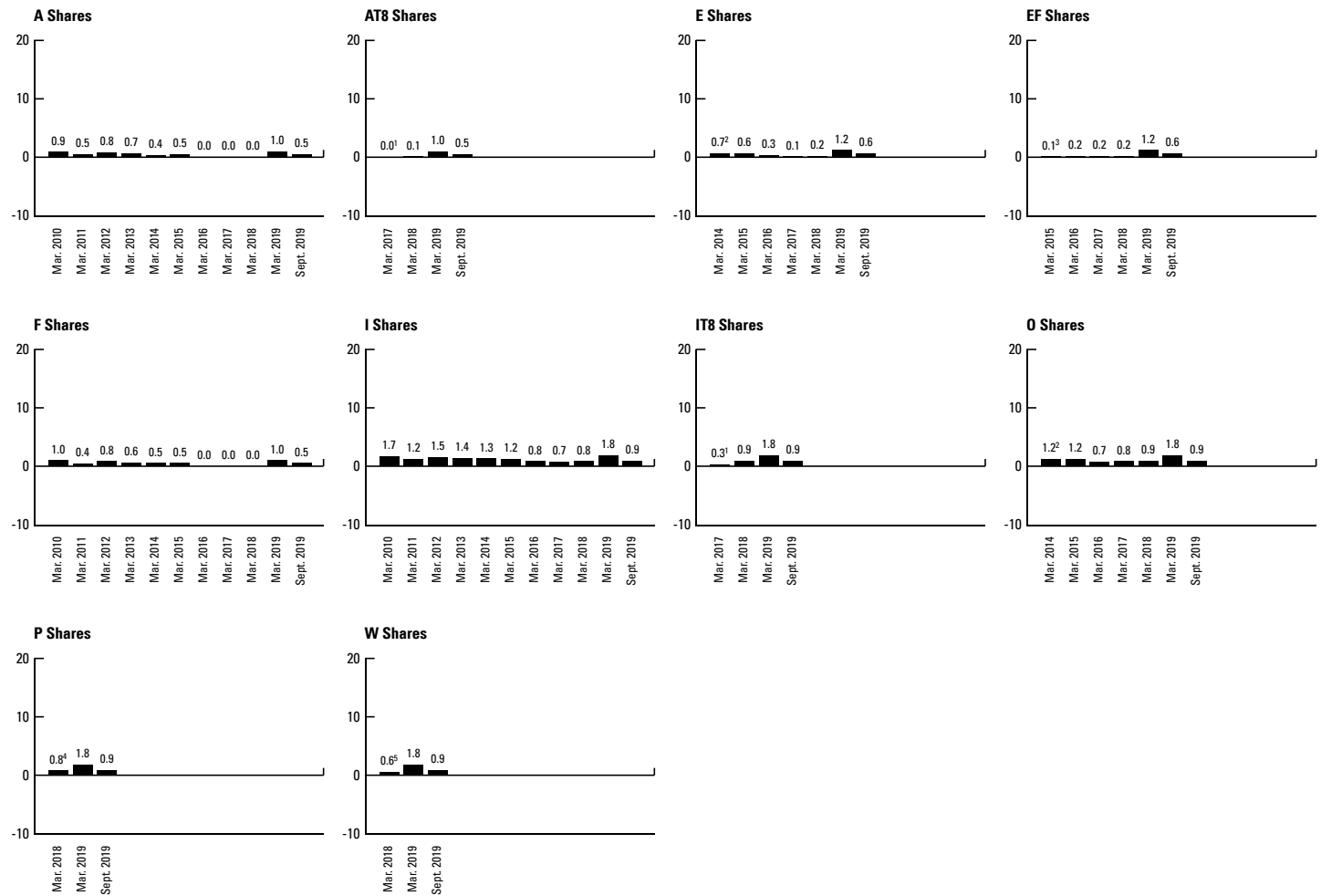
Management Report of Fund Performance for the period ended September 30, 2019

## 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 dividends made by the Fund in the periods shown were reinvested in additional shares 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 semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2017 return is for the period from October 12, 2016 to March 31, 2017.  
 2 2014 return is for the period from May 31, 2013 to March 31, 2014.  
 3 2015 return is for the period from December 5, 2014 to March 31, 2015.  
 4 2018 return is for the period from May 1, 2017 to March 31, 2018.  
 5 2018 return is for the period from July 27, 2017 to March 31, 2018.

# CI Short-Term Corporate Class

Management Report of Fund Performance for the period ended September 30, 2019

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Short-Term Investments	80.7	Short-Term Investments	80.7	Cash & Equivalents	15.7
Cash & Equivalents	15.7	Cash & Equivalents	15.7	Enbridge Pipelines Inc., 1.9864% 10/10/2019	8.0
Canada	3.1	Corporate Bonds	3.1	Province of Alberta 1.68814% 12/03/2019	4.0
Other Net Assets (Liabilities)	0.5	Other Net Assets (Liabilities)	0.5	Canadian Imperial Bank of Commerce 2.00967% 11/01/2019	3.6
				Daimler Canada Finance Inc., 1.86168% 10/25/2019	3.6
				Province of Alberta 1.75142% 10/15/2019	3.3
				Manulife Bank of Canada 2.40007% 01/07/2020	3.3
				HSBC Bank Canada 2.06043% 02/26/2020	3.3
				Bank of Montreal 1.90046% 06/01/2020	3.2
				Royal Bank of Canada 1.90987% 06/30/2020	3.1
				Royal Bank of Canada 1.96982% 04/21/2020	3.0
				Royal Bank of Canada 1.99982% 03/25/2020	3.0
				Toronto-Dominion Bank 2.05932% 11/29/2019	3.0
				Inter Pipeline Ltd., 1.95886% 10/08/2019	3.0
				The Bank of Nova Scotia 1.95001% 01/23/2020	2.9
				Toronto-Dominion Bank 1.87034% 07/28/2020	2.7
				HSBC Bank Canada 1.94956% 09/22/2020	2.7
				Province of Manitoba 1.71035% 10/16/2019	2.6
				TransCanada PipeLines Ltd., 1.96161% 11/01/2019	2.5
				Province of Quebec 1.68128% 11/08/2019	2.5
				Suncor Energy Inc., 1.89874% 11/19/2019	2.0
				Suncor Energy Inc., 1.90966% 12/10/2019	2.0
				Enterprise Rent-A-Car Canada Ltd., 1.99567% 10/15/2019	2.0
				ERAC Canada Finance Ltd., 1.99772% 11/04/2019	2.0
				Inter Pipeline (Corridor) Inc., 1.95196% 12/16/2019	1.9
				<b>Total Net Assets (in \$000's)</b>	<b>\$78,596</b>

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.