

# CI International Value 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 International Value Corporate Class (the Fund) increased by \$1.6 million to \$438.7 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$0.6 million during the period. The portfolio's performance increased assets by \$11.8 million. The Fund paid distributions totalling \$9.6 million. Class A shares returned 1.5% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 2.0%. The benchmark is the MSCI EAFE Total Return Index.

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.

International stock markets were positive during the second quarter, as dovish central bank commentary outweighed weak economic data and tariff fatigue. In the third quarter, international markets actually gained, measured in local currency, but weakness in non-U.S. currencies versus the U.S. dollar more than offset underlying gains. Dovish central banks and subdued inflation supported equities, but tepid profit growth, weakening economic indicators, sizeable debt levels and escalating geopolitical risk (e.g., the U.S.-China trade war, U.S. politics, Brexit and developments in the Middle East) contributed to volatility that will likely persist.

The Fund underperformed its benchmark for the period. Financials, materials and consumer staples were positive, while technology, consumer discretionary, and communication services detracted from performance.

Individual contributors to performance during the period included Zurich Insurance Group Ltd. The company is meeting profit targets and plans to return significant cash to shareholders. In addition, gold miner Kinross Gold Corp. made gains along with rising gold prices.

Conversely, Baidu Inc. fell on weak topline growth in its core search business given weak macro and competition from Bytedance Ltd. However, Baidu operates in a large and growing market and has longer-term optionality from other initiatives.

In the last six months, six new positions were acquired for the Fund, and seven positions were sold. The new positions included AXA S.A., a multinational insurer; ABM Amro Bank N.V., a well-capitalized Dutch retail bank; KB Financial Group Inc., Korea's largest bank; Fresenius Medical Care AG, a leading global supplier of dialysis equipment and services; Makita Corp., a leading producer of professional-quality cordless tools, and THK Co. Ltd., a leading provider of linear motion controllers that are used in factory automation.

We sold Dufry AG, a duty-free and duty-paid retailer; Sodexo S.A., a food service and facilities management company; ING Groep N.V., a financial conglomerate operating in banking and insurance in Europe, the United States and Asia; Concordia Financial Group Ltd., a major Japanese regional bank; Hoya Corp., a manufacturer of optical products; Mitsubishi Corp., a main Japanese trading company, and Cielo S.A., a large Brazilian credit and debit card operator.

## RECENT DEVELOPMENTS

We are mindful of economic and geopolitical risks, and incorporate related considerations into our financial models and risk appraisals, influencing our determination of a company's margin of safety. We have been significantly underweight economically cyclical businesses largely due to their valuations, mediocre fundamentals and vulnerable earnings prospects. Among these are western banks, materials and industrials, although value is beginning to emerge.

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	2.000	0.22
A1 Shares	1.925	0.22
A2 Shares	1.900	0.21
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12

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	Annual management fee rate (%)	Annual administration fee rate (%)
A5 Shares	1.700	0.10
AT5 Shares	2.000	0.22
AT8 Shares	2.000	0.22
A1T8 Shares	1.925	0.22
A2T8 Shares	1.900	0.21
A3T8 Shares	1.850	0.15
A4T8 Shares	1.800	0.12
A5T8 Shares	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.22
F1 Shares	0.925	0.22
F2 Shares	0.900	0.21
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT8 Shares	1.000	0.22
F1T8 Shares	0.925	0.22
F2T8 Shares	0.900	0.21
F3T8 Shares	0.850	0.15
F4T8 Shares	0.800	0.12
F5T8 Shares	0.700	0.10
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
W Shares	Paid directly by investor	0.16*
WT8 Shares	Paid directly by investor	0.16*

The Manager received \$0.3 million in management fees and \$0.05 million in administration fees for the period.

## 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.

## Independent Review Committee

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

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

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

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

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

\*Effective August 2, 2019, the annual administration fee rate was reduced for W Shares from 0.22% to 0.16% and for WT8 Shares from 0.22% to 0.16%.

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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 23, 1996												
Sept. 30, 2019	15.44	0.29	(0.21)	0.35	(0.05)	0.38	-	-	(0.34)	-	(0.34)	15.33
Mar. 31, 2019	15.91	0.37	(0.40)	1.50	(1.62)	(0.15)	-	(0.12)	(0.41)	-	(0.53)	15.44
Mar. 31, 2018	15.18	0.38	(0.44)	1.62	(0.23)	1.33	-	(0.09)	(0.51)	-	(0.60)	15.91
Mar. 31, 2017	13.59	0.34	(0.38)	0.82	1.58	2.36	-	(0.07)	(0.72)	-	(0.79)	15.18
Mar. 31, 2016	15.22	0.36	(0.37)	1.19	(2.09)	(0.91)	-	(0.06)	(0.64)	-	(0.70)	13.59
Mar. 31, 2015	13.88	0.36	(0.35)	0.72	1.18	1.91	-	(0.06)	(0.50)	-	(0.56)	15.22
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.79	0.14	(0.09)	0.01	(0.11)	(0.05)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.08	0.25	(0.24)	1.06	(0.88)	0.19	-	(0.08)	(0.26)	-	(0.34)	9.79
Mar. 31, 2018	10.00	0.23	(0.25)	0.95	(0.20)	0.73	-	(0.06)	(0.32)	-	(0.38)	10.08
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.80	0.14	(0.09)	0.01	(0.11)	(0.05)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.08	0.25	(0.23)	0.99	(0.90)	0.11	-	(0.08)	(0.26)	-	(0.34)	9.80
Mar. 31, 2018	10.00	0.22	(0.24)	0.98	(0.01)	0.95	-	(0.06)	(0.32)	-	(0.38)	10.08
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.81	0.13	(0.09)	0.01	(0.12)	(0.07)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.09	0.25	(0.23)	1.00	(0.98)	0.04	-	(0.08)	(0.26)	-	(0.34)	9.81
Mar. 31, 2018	10.00	0.24	(0.24)	0.95	(0.40)	0.55	-	(0.06)	(0.32)	-	(0.38)	10.09
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.83	0.14	(0.08)	0.01	(0.11)	(0.04)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.10	0.26	(0.22)	0.99	(0.96)	0.07	-	(0.08)	(0.26)	-	(0.34)	9.83
Mar. 31, 2018	10.00	0.24	(0.24)	0.91	(0.40)	0.51	-	(0.06)	(0.32)	-	(0.38)	10.10
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.85	0.14	(0.08)	0.01	(0.11)	(0.04)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.11	0.26	(0.21)	0.95	(0.91)	0.09	-	(0.08)	(0.26)	-	(0.34)	9.85
Mar. 31, 2018	10.00	0.23	(0.22)	0.89	(0.13)	0.77	-	(0.06)	(0.32)	-	(0.38)	10.11

\*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)(3)(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>AT5 Shares</b>												
Commencement of operations December 22, 2011												
Sept. 30, 2019	10.80	0.24	(0.15)	0.22	0.07	0.38	-	-	(0.23)	(0.26)	(0.49)	10.47
Mar. 31, 2019	11.72	0.29	(0.29)	1.10	(1.07)	0.03	-	(0.08)	(0.29)	(0.58)	(0.95)	10.80
Mar. 31, 2018	11.75	0.27	(0.34)	1.25	(0.19)	0.99	-	(0.07)	(0.37)	(0.59)	(1.03)	11.72
Mar. 31, 2017	11.10	0.27	(0.31)	0.67	1.26	1.89	-	(0.05)	(0.56)	(0.63)	(1.24)	11.75
Mar. 31, 2016	13.05	0.30	(0.32)	0.99	(1.75)	(0.78)	-	(0.05)	(0.53)	(0.61)	(1.19)	11.10
Mar. 31, 2015	12.51	0.31	(0.31)	0.63	1.03	1.66	-	(0.05)	(0.43)	(0.61)	(1.09)	13.05
<b>AT8 Shares</b>												
Commencement of operations December 22, 2011												
Sept. 30, 2019	8.66	0.16	(0.12)	0.23	(0.02)	0.25	-	-	(0.18)	(0.34)	(0.52)	8.26
Mar. 31, 2019	9.70	0.23	(0.23)	0.92	(0.87)	0.05	-	(0.07)	(0.24)	(0.77)	(1.08)	8.66
Mar. 31, 2018	10.02	0.24	(0.28)	1.01	(0.16)	0.81	-	(0.06)	(0.31)	(0.81)	(1.18)	9.70
Mar. 31, 2017	9.78	0.23	(0.27)	0.50	1.22	1.68	-	(0.05)	(0.48)	(0.88)	(1.41)	10.02
Mar. 31, 2016	11.85	0.27	(0.28)	0.89	(1.57)	(0.69)	-	(0.04)	(0.46)	(0.88)	(1.38)	9.78
Mar. 31, 2015	11.71	0.29	(0.29)	0.58	0.95	1.53	-	(0.05)	(0.39)	(0.92)	(1.36)	11.85
<b>A1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.35	0.12	(0.08)	0.01	(0.09)	(0.04)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.36	0.23	(0.22)	0.87	(0.84)	0.04	-	(0.06)	(0.23)	(0.74)	(1.03)	8.35
Mar. 31, 2018	10.00	0.22	(0.24)	0.90	(0.25)	0.63	-	(0.05)	(0.30)	(0.73)	(1.08)	9.36
<b>A2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.36	0.12	(0.08)	0.01	(0.09)	(0.04)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.36	0.22	(0.22)	0.87	(0.80)	0.07	-	(0.06)	(0.23)	(0.74)	(1.03)	8.36
Mar. 31, 2018	10.00	0.21	(0.24)	0.91	(0.36)	0.52	-	(0.05)	(0.30)	(0.73)	(1.08)	9.36
<b>A3T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.38	0.12	(0.07)	0.01	(0.09)	(0.03)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.37	0.23	(0.21)	0.87	(0.84)	0.05	-	(0.06)	(0.23)	(0.74)	(1.03)	8.38
Mar. 31, 2018	10.00	0.21	(0.23)	0.91	(0.36)	0.53	-	(0.05)	(0.30)	(0.73)	(1.08)	9.37
<b>A4T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.39	0.12	(0.07)	0.01	(0.09)	(0.03)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.38	0.23	(0.20)	0.87	(0.84)	0.06	-	(0.06)	(0.23)	(0.74)	(1.03)	8.39
Mar. 31, 2018	10.00	0.21	(0.22)	0.91	(0.36)	0.54	-	(0.05)	(0.30)	(0.73)	(1.08)	9.38

\*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)(3)(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>A5T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.41	0.12	(0.07)	0.01	(0.09)	(0.03)	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.39	0.23	(0.19)	0.87	(0.84)	0.07	-	(0.06)	(0.23)	(0.74)	(1.03)	8.41
Mar. 31, 2018	10.00	0.21	(0.21)	0.91	(0.36)	0.55	-	(0.05)	(0.30)	(0.73)	(1.08)	9.39
<b>E Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.60	0.19	(0.13)	0.16	(0.07)	0.15	-	-	(0.21)	-	(0.21)	9.54
Mar. 31, 2019	9.87	0.25	(0.23)	0.95	(0.94)	0.03	-	(0.07)	(0.25)	-	(0.32)	9.60
Mar. 31, 2018	9.41	0.24	(0.26)	0.94	(0.13)	0.79	-	(0.06)	(0.31)	-	(0.37)	9.87
Mar. 31, 2017	8.41	0.21	(0.23)	0.46	1.18	1.62	-	(0.04)	(0.45)	-	(0.49)	9.41
Mar. 31, 2016	10.00	0.13	(0.14)	0.14	(0.43)	(0.30)	-	(0.04)	(0.40)	-	(0.44)	8.41
<b>EF Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.98	0.19	(0.08)	0.17	(0.07)	0.21	-	-	(0.22)	-	(0.22)	9.98
Mar. 31, 2019	10.16	0.26	(0.13)	0.99	(0.95)	0.17	-	(0.08)	(0.26)	-	(0.34)	9.98
Mar. 31, 2018	9.58	0.24	(0.16)	1.00	(0.17)	0.91	-	(0.06)	(0.32)	-	(0.38)	10.16
Mar. 31, 2017	8.48	0.21	(0.13)	0.58	0.95	1.61	-	(0.04)	(0.46)	-	(0.50)	9.58
Mar. 31, 2016	10.00	0.17	(0.07)	0.21	(0.27)	0.04	-	(0.04)	(0.40)	-	(0.44)	8.48
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	8.26	0.16	(0.06)	0.14	(0.06)	0.18	-	-	(0.18)	(0.20)	(0.38)	8.06
Mar. 31, 2019	8.85	0.22	(0.11)	0.84	(0.81)	0.14	-	(0.06)	(0.22)	(0.44)	(0.72)	8.26
Mar. 31, 2018	8.77	0.22	(0.14)	0.90	(0.13)	0.85	-	(0.05)	(0.28)	(0.44)	(0.77)	8.85
Mar. 31, 2017	8.18	0.20	(0.12)	0.49	0.94	1.51	-	(0.04)	(0.42)	(0.46)	(0.92)	8.77
Mar. 31, 2016	10.00	0.13	(0.07)	0.19	(1.31)	(1.06)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.18
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.34	0.14	(0.06)	0.12	(0.05)	0.15	-	-	(0.16)	(0.29)	(0.45)	7.05
Mar. 31, 2019	8.13	0.20	(0.10)	0.76	(0.73)	0.13	-	(0.06)	(0.20)	(0.64)	(0.90)	7.34
Mar. 31, 2018	8.30	0.20	(0.13)	0.84	(0.12)	0.79	-	(0.05)	(0.26)	(0.67)	(0.98)	8.13
Mar. 31, 2017	8.00	0.19	(0.12)	0.48	0.91	1.46	-	(0.04)	(0.39)	(0.72)	(1.15)	8.30
Mar. 31, 2016	10.00	0.13	(0.07)	0.19	(1.30)	(1.05)	-	(0.04)	(0.38)	(0.52)	(0.94)	8.00
<b>ET5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.92	0.15	(0.11)	0.13	(0.05)	0.12	-	-	(0.17)	(0.19)	(0.36)	7.68
Mar. 31, 2019	8.59	0.21	(0.20)	0.81	(0.78)	0.04	-	(0.06)	(0.21)	(0.42)	(0.69)	7.92
Mar. 31, 2018	8.60	0.21	(0.24)	0.88	(0.12)	0.73	-	(0.05)	(0.27)	(0.43)	(0.75)	8.59
Mar. 31, 2017	8.12	0.20	(0.22)	0.49	0.92	1.39	-	(0.04)	(0.41)	(0.46)	(0.91)	8.60
Mar. 31, 2016	10.00	0.13	(0.14)	0.19	(1.31)	(1.13)	-	(0.04)	(0.38)	(0.33)	(0.75)	8.12

\*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)(3)(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>ET8 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.04	0.13	(0.09)	0.11	(0.05)	0.10	-	-	(0.15)	(0.28)	(0.43)	6.72
Mar. 31, 2019	7.88	0.19	(0.18)	0.73	(0.71)	0.03	-	(0.05)	(0.19)	(0.62)	(0.86)	7.04
Mar. 31, 2018	8.14	0.20	(0.22)	0.81	(0.12)	0.67	-	(0.05)	(0.25)	(0.66)	(0.96)	7.88
Mar. 31, 2017	7.94	0.19	(0.21)	0.47	0.89	1.34	-	(0.04)	(0.39)	(0.72)	(1.15)	8.14
Mar. 31, 2016	10.00	0.13	(0.14)	0.19	(1.30)	(1.12)	-	(0.03)	(0.38)	(0.52)	(0.93)	7.94
<b>F Shares</b>												
Commencement of operations July 31, 2001												
Sept. 30, 2019	19.17	0.34	(0.16)	0.52	(0.01)	0.69	-	-	(0.42)	-	(0.42)	19.15
Mar. 31, 2019	19.54	0.49	(0.28)	1.83	(1.71)	0.33	-	(0.15)	(0.50)	-	(0.65)	19.17
Mar. 31, 2018	18.45	0.46	(0.33)	1.93	(0.36)	1.70	-	(0.11)	(0.62)	-	(0.73)	19.54
Mar. 31, 2017	16.33	0.44	(0.27)	0.97	2.21	3.35	-	(0.08)	(0.88)	-	(0.96)	18.45
Mar. 31, 2016	18.07	0.46	(0.24)	1.75	(1.77)	0.20	-	(0.07)	(0.77)	-	(0.84)	16.33
Mar. 31, 2015	16.30	0.42	(0.22)	0.84	1.37	2.41	-	(0.07)	(0.59)	-	(0.66)	18.07
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.00	0.15	(0.05)	0.01	(0.10)	0.01	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.18	0.25	(0.14)	1.26	(0.57)	0.80	-	(0.08)	(0.26)	-	(0.34)	10.00
Mar. 31, 2018	10.00	0.25	(0.16)	1.06	(0.22)	0.93	-	(0.06)	(0.32)	-	(0.38)	10.18
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.00	0.14	(0.05)	-	(0.13)	(0.04)	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.18	0.26	(0.13)	0.90	(1.13)	(0.10)	-	(0.08)	(0.26)	-	(0.34)	10.00
Mar. 31, 2018	10.00	0.23	(0.15)	0.98	(0.05)	1.01	-	(0.06)	(0.32)	-	(0.38)	10.18
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.02	0.05	(0.04)	(0.16)	0.39	0.24	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.19	0.26	(0.12)	0.99	(0.96)	0.17	-	(0.08)	(0.26)	-	(0.34)	10.02
Mar. 31, 2018	10.00	0.16	(0.14)	0.97	(0.21)	0.78	-	(0.06)	(0.32)	-	(0.38)	10.19
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.04	0.16	(0.05)	0.04	(0.10)	0.05	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.20	0.28	(0.11)	1.80	0.41	2.38	-	(0.08)	(0.26)	-	(0.34)	10.04
Mar. 31, 2018	10.00	0.26	(0.13)	0.98	(0.35)	0.76	-	(0.06)	(0.32)	-	(0.38)	10.20

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

# CI International Value Corporate Class

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

## 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 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>F5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.07	0.14	(0.04)	0.01	(0.11)	-	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	10.21	0.26	(0.10)	1.00	(0.96)	0.20	-	(0.08)	(0.26)	-	(0.34)	10.07
Mar. 31, 2018	10.00	0.22	(0.12)	0.95	(0.38)	0.67	-	(0.06)	(0.32)	-	(0.38)	10.21
<b>FT8 Shares</b>												
Commencement of operations July 28, 2017												
Sept. 30, 2019	8.75	0.15	(0.07)	0.34	0.06	0.48	-	-	(0.19)	(0.34)	(0.53)	8.39
Mar. 31, 2019	9.70	0.23	(0.13)	0.89	(1.06)	(0.07)	-	(0.07)	(0.24)	(0.77)	(1.08)	8.75
Mar. 31, 2018	10.00	0.15	(0.12)	0.70	(0.14)	0.59	-	(0.06)	(0.31)	(0.53)	(0.90)	9.70
<b>F1T8 Shares</b>												
Commencement of operations July 28, 2017												
Sept. 30, 2019	8.76	0.12	(0.05)	0.01	(0.10)	(0.02)	-	-	(0.09)	(0.23)	(0.32)	-
Mar. 31, 2019	9.70	0.24	(0.13)	1.10	(0.52)	0.69	-	(0.07)	(0.24)	(0.77)	(1.08)	8.76
Mar. 31, 2018	10.00	0.15	(0.11)	0.70	(0.14)	0.60	-	(0.06)	(0.31)	(0.53)	(0.90)	9.70
<b>F2T8 Shares</b>												
Commencement of operations July 28, 2017												
Sept. 30, 2019	8.77	0.12	(0.05)	0.01	(0.10)	(0.02)	-	-	(0.09)	(0.23)	(0.32)	-
Mar. 31, 2019	9.71	0.24	(0.12)	0.91	(0.88)	0.15	-	(0.07)	(0.24)	(0.77)	(1.08)	8.77
Mar. 31, 2018	10.00	0.15	(0.11)	0.70	(0.14)	0.60	-	(0.06)	(0.31)	(0.53)	(0.90)	9.71
<b>F3T8 Shares</b>												
Commencement of operations July 28, 2017												
Sept. 30, 2019	8.79	0.12	(0.04)	0.01	(0.10)	(0.01)	-	-	(0.10)	(0.23)	(0.33)	-
Mar. 31, 2019	9.71	0.24	(0.11)	0.91	(0.88)	0.16	-	(0.07)	(0.24)	(0.77)	(1.08)	8.79
Mar. 31, 2018	10.00	0.15	(0.10)	0.70	(0.14)	0.61	-	(0.06)	(0.31)	(0.53)	(0.90)	9.71
<b>F4T8 Shares</b>												
Commencement of operations July 28, 2017												
Sept. 30, 2019	8.80	0.12	(0.04)	0.01	(0.10)	(0.01)	-	-	(0.10)	(0.23)	(0.33)	-
Mar. 31, 2019	9.72	0.24	(0.10)	0.91	(0.88)	0.17	-	(0.07)	(0.24)	(0.77)	(1.08)	8.80
Mar. 31, 2018	10.00	0.15	(0.09)	0.70	(0.14)	0.62	-	(0.06)	(0.31)	(0.53)	(0.90)	9.72

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

# CI International Value Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Net Assets per Share (\$) <sup>(1) (2) (3) \*</sup>

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the 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>F5T8 Shares</b>												
Commencement of operations July 28, 2017												
Sept. 30, 2019	8.82	0.12	(0.04)	0.01	(0.10)	(0.01)	-	-	(0.10)	(0.23)	(0.33)	-
Mar. 31, 2019	9.73	0.24	(0.09)	0.91	(0.88)	0.18	-	(0.07)	(0.24)	(0.77)	(1.08)	8.82
Mar. 31, 2018	10.00	0.15	(0.09)	0.70	(0.14)	0.62	-	(0.06)	(0.31)	(0.53)	(0.90)	9.73
<b>I Shares</b>												
Commencement of operations September 27, 2006												
Sept. 30, 2019	16.66	0.32	(0.02)	0.28	(0.11)	0.47	-	-	(0.37)	-	(0.37)	16.76
Mar. 31, 2019	16.75	0.53	(0.01)	1.37	(1.19)	0.70	-	(0.13)	(0.44)	-	(0.57)	16.66
Mar. 31, 2018	15.60	0.39	(0.05)	1.66	(0.22)	1.78	-	(0.10)	(0.53)	-	(0.63)	16.75
Mar. 31, 2017	13.63	0.35	(0.02)	0.99	1.80	3.12	-	(0.07)	(0.74)	-	(0.81)	15.60
Mar. 31, 2016	14.88	0.35	-	1.14	(2.03)	(0.54)	-	(0.06)	(0.64)	-	(0.70)	13.63
Mar. 31, 2015	13.25	0.36	-	0.69	1.35	2.40	-	(0.06)	(0.49)	-	(0.55)	14.88
<b>IT8 Shares</b>												
Commencement of operations December 22, 2011												
Sept. 30, 2019	9.63	0.18	(0.01)	0.16	(0.07)	0.26	-	-	(0.21)	(0.38)	(0.59)	9.31
Mar. 31, 2019	10.52	0.26	(0.01)	0.99	(0.95)	0.29	-	(0.07)	(0.26)	(0.83)	(1.16)	9.63
Mar. 31, 2018	10.59	0.26	(0.03)	1.08	(0.16)	1.15	-	(0.06)	(0.33)	(0.86)	(1.25)	10.52
Mar. 31, 2017	10.08	0.24	(0.02)	0.60	1.14	1.96	-	(0.05)	(0.50)	(0.91)	(1.46)	10.59
Mar. 31, 2016	11.90	0.28	-	0.90	(1.60)	(0.42)	-	(0.04)	(0.48)	(0.89)	(1.41)	10.08
Mar. 31, 2015	11.45	0.29	-	0.58	0.95	1.82	-	(0.05)	(0.39)	(0.90)	(1.34)	11.90
<b>O Shares</b>												
Commencement of operations July 26, 2013												
Sept. 30, 2019	14.33	0.28	(0.03)	0.24	(0.10)	0.39	-	-	(0.32)	-	(0.32)	14.40
Mar. 31, 2019	14.43	0.39	(0.03)	1.36	(1.39)	0.33	-	(0.11)	(0.38)	-	(0.49)	14.33
Mar. 31, 2018	13.46	0.34	(0.07)	1.43	(0.22)	1.48	-	(0.08)	(0.46)	-	(0.54)	14.43
Mar. 31, 2017	11.78	0.30	(0.04)	0.74	1.57	2.57	-	(0.06)	(0.64)	-	(0.70)	13.46
Mar. 31, 2016	12.90	0.28	(0.02)	0.72	(2.43)	(1.45)	-	(0.05)	(0.56)	-	(0.61)	11.78
Mar. 31, 2015	11.49	0.29	(0.02)	0.66	1.51	2.44	-	(0.05)	(0.42)	-	(0.47)	12.90
<b>OT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	8.60	0.16	(0.02)	0.14	(0.06)	0.22	-	-	(0.19)	(0.21)	(0.40)	8.43
Mar. 31, 2019	9.12	0.23	(0.02)	0.87	(0.84)	0.24	-	(0.07)	(0.23)	(0.45)	(0.75)	8.60
Mar. 31, 2018	8.93	0.22	(0.04)	0.92	(0.13)	0.97	-	(0.05)	(0.29)	(0.45)	(0.79)	9.12
Mar. 31, 2017	8.23	0.20	(0.03)	0.50	0.95	1.62	-	(0.04)	(0.42)	(0.47)	(0.93)	8.93
Mar. 31, 2016	10.00	0.13	(0.01)	0.19	(1.32)	(1.01)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.23
<b>OT8 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.65	0.15	(0.02)	0.13	(0.05)	0.21	-	-	(0.16)	(0.30)	(0.46)	7.38
Mar. 31, 2019	8.37	0.21	(0.02)	0.79	(0.76)	0.22	-	(0.06)	(0.21)	(0.66)	(0.93)	7.65
Mar. 31, 2018	8.44	0.20	(0.04)	0.77	(0.05)	0.88	-	(0.05)	(0.27)	(0.68)	(1.00)	8.37
Mar. 31, 2017	8.05	0.21	(0.03)	0.51	1.02	1.71	-	(0.04)	(0.40)	(0.73)	(1.17)	8.44
Mar. 31, 2016	10.00	0.15	(0.01)	0.27	(1.32)	(0.91)	-	(0.04)	(0.38)	(0.52)	(0.94)	8.05

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



# CI International Value Corporate Class

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

## 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 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>P Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.19	0.20	(0.03)	0.17	(0.07)	0.27	-	-	(0.22)	-	(0.22)	10.24
Mar. 31, 2019	10.27	0.23	(0.03)	0.99	(0.96)	0.23	-	(0.08)	(0.27)	-	(0.35)	10.19
Mar. 31, 2018	10.00	0.22	(0.05)	0.96	(0.38)	0.75	-	(0.06)	(0.33)	-	(0.39)	10.27
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2019	10.22	0.20	(0.03)	0.17	(0.07)	0.27	-	-	(0.23)	-	(0.23)	10.27
Mar. 31, 2019	10.30	0.26	(0.03)	1.01	(0.97)	0.27	-	(0.08)	(0.27)	-	(0.35)	10.22
Mar. 31, 2018	10.00	0.15	(0.05)	0.77	(0.18)	0.69	-	(0.06)	(0.33)	-	(0.39)	10.30
<b>WT8 Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2019	8.92	0.17	(0.02)	0.15	(0.06)	0.24	-	-	(0.19)	(0.35)	(0.54)	8.61
Mar. 31, 2019	9.77	0.24	(0.03)	0.92	(0.89)	0.24	-	(0.07)	(0.24)	(0.77)	(1.08)	8.92
Mar. 31, 2018	10.00	0.15	(0.04)	0.75	(0.18)	0.68	-	(0.06)	(0.31)	(0.53)	(0.90)	9.77

(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.

# CI International Value Corporate Class

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

## 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 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 23, 1996								
Sept. 30, 2019	29,413	1,918	2.22	0.23	2.45	10.32	0.13	15.43
Mar. 31, 2019	18,104	1,173	2.22	0.23	2.45	10.58	0.13	32.50
Mar. 31, 2018	470,440	29,576	2.22	0.24	2.46	10.66	0.13	35.32
Mar. 31, 2017	414,717	27,319	2.22	0.23	2.45	10.50	0.09	22.27
Mar. 31, 2016	452,742	33,308	2.22	0.23	2.45	10.42	0.13	33.04
Mar. 31, 2015	493,333	32,414	2.22	0.23	2.45	10.41	0.09	21.98
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.15	0.22	2.37	10.29	0.13	15.43
Mar. 31, 2019	10,792	1,102	2.15	0.21	2.36	9.98	0.13	32.50
Mar. 31, 2018	6,184	613	2.16	0.22	2.38	11.92	0.13	35.32
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.11	0.23	2.34	10.97	0.13	15.43
Mar. 31, 2019	1,321	135	2.11	0.17	2.28	7.89	0.13	32.50
Mar. 31, 2018	1,229	122	2.13	0.16	2.29	11.04	0.13	35.32
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.24	2.24	12.00	0.13	15.43
Mar. 31, 2019	557	57	2.00	0.24	2.24	12.23	0.13	32.50
Mar. 31, 2018	640	63	2.01	0.25	2.26	12.56	0.13	35.32
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.24	2.16	12.31	0.13	15.43
Mar. 31, 2019	65	7	1.92	0.26	2.18	13.51	0.13	32.50
Mar. 31, 2018	53	5	1.94	0.26	2.20	13.40	0.13	35.32
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.80	0.23	2.03	13.00	0.13	15.43
Mar. 31, 2019	531	54	1.80	0.23	2.03	13.00	0.13	32.50
Mar. 31, 2018	716	71	1.83	0.24	2.07	13.00	0.13	35.32

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

# CI International Value 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)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	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>(2)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>AT5 Shares</b>								
Commencement of operations December 22, 2011								
Sept. 30, 2019	71	7	2.22	0.18	2.40	8.02	0.13	15.43
Mar. 31, 2019	96	9	2.22	0.25	2.47	11.09	0.13	32.50
Mar. 31, 2018	100	8	2.24	0.28	2.52	12.64	0.13	35.32
Mar. 31, 2017	18	2	2.22	0.29	2.51	13.00	0.09	22.27
Mar. 31, 2016	15	1	2.22	0.29	2.51	13.00	0.13	33.04
Mar. 31, 2015	16	1	2.22	0.28	2.50	13.00	0.09	21.98
<b>AT8 Shares</b>								
Commencement of operations December 22, 2011								
Sept. 30, 2019	266	32	2.22	0.29	2.51	13.00	0.13	15.43
Mar. 31, 2019	98	11	2.22	0.21	2.43	9.13	0.13	32.50
Mar. 31, 2018	46	5	2.23	0.19	2.42	8.27	0.13	35.32
Mar. 31, 2017	35	4	2.22	0.27	2.49	11.90	0.09	22.27
Mar. 31, 2016	15	2	2.22	0.29	2.51	13.00	0.13	33.04
Mar. 31, 2015	16	1	2.22	0.28	2.50	13.00	0.09	21.98
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.15	0.30	2.45	13.88	0.13	15.43
Mar. 31, 2019	37	4	2.15	0.28	2.43	13.22	0.13	32.50
Mar. 31, 2018	39	4	2.15	0.28	2.43	13.00	0.13	35.32
<b>A2T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.11	0.28	2.39	13.00	0.13	15.43
Mar. 31, 2019	29	3	2.11	0.27	2.38	13.00	0.13	32.50
Mar. 31, 2018	21	2	2.12	0.28	2.40	13.00	0.13	35.32
<b>A3T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.26	2.26	13.00	0.13	15.43
Mar. 31, 2019	21	3	2.00	0.26	2.26	13.00	0.13	32.50
Mar. 31, 2018	21	2	2.01	0.27	2.28	13.00	0.13	35.32
<b>A4T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.25	2.17	13.00	0.13	15.43
Mar. 31, 2019	21	3	1.92	0.25	2.17	13.00	0.13	32.50
Mar. 31, 2018	21	2	1.93	0.25	2.18	13.00	0.13	35.32

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

# CI International Value 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>(2)</sup> 000's	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>A5T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.80	0.24	2.04	13.00	0.13	15.43
Mar. 31, 2019	21	3	1.80	0.24	2.04	13.00	0.13	32.50
Mar. 31, 2018	21	2	1.81	0.23	2.04	13.00	0.13	35.32
<b>E Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	1,142	120	2.10	0.21	2.31	10.23	0.13	15.43
Mar. 31, 2019	1,226	128	2.10	0.22	2.32	10.27	0.13	32.50
Mar. 31, 2018	1,283	130	2.13	0.22	2.35	10.23	0.13	35.32
Mar. 31, 2017	46	5	2.10	0.26	2.36	12.31	0.09	22.27
Mar. 31, 2016	107	13	2.10	0.27	2.37	13.00	0.13	33.04
<b>EF Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	918	92	1.10	0.16	1.26	14.12	0.13	15.43
Mar. 31, 2019	899	90	1.10	0.15	1.25	13.28	0.13	32.50
Mar. 31, 2018	886	87	1.11	0.14	1.25	13.00	0.13	35.32
Mar. 31, 2017	563	59	1.10	0.14	1.24	13.00	0.09	22.27
Mar. 31, 2016	128	15	1.10	0.14	1.24	13.00	0.13	33.04
<b>EFT5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	24	3	1.10	0.14	1.24	13.00	0.13	15.43
Mar. 31, 2019	23	3	1.10	0.14	1.24	13.00	0.13	32.50
Mar. 31, 2018	23	3	1.11	0.15	1.26	13.00	0.13	35.32
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.09	22.27
Mar. 31, 2016	9	1	1.11	0.15	1.26	13.00	0.13	33.04
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	24	3	1.10	0.14	1.24	13.00	0.13	15.43
Mar. 31, 2019	23	3	1.10	0.14	1.24	13.00	0.13	32.50
Mar. 31, 2018	23	3	1.11	0.15	1.26	13.00	0.13	35.32
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.09	22.27
Mar. 31, 2016	9	1	1.11	0.15	1.26	13.00	0.13	33.04
<b>ET5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	23	3	2.10	0.27	2.37	13.00	0.13	15.43
Mar. 31, 2019	22	3	2.10	0.27	2.37	13.00	0.13	32.50
Mar. 31, 2018	22	3	2.11	0.28	2.39	13.00	0.13	35.32
Mar. 31, 2017	10	1	2.10	0.29	2.39	13.00	0.09	22.27
Mar. 31, 2016	9	1	2.11	0.29	2.40	13.00	0.13	33.04

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

# CI International Value 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 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>ET8 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	23	3	2.10	0.27	2.37	13.00	0.13	15.43
Mar. 31, 2019	22	3	2.10	0.27	2.37	13.00	0.13	32.50
Mar. 31, 2018	22	3	2.11	0.28	2.39	13.00	0.13	35.32
Mar. 31, 2017	10	1	2.10	0.29	2.39	13.00	0.09	22.27
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.13	33.04
<b>F Shares</b>								
Commencement of operations July 31, 2001								
Sept. 30, 2019	4,536	237	1.22	0.15	1.37	12.26	0.13	15.43
Mar. 31, 2019	1,727	90	1.22	0.15	1.37	12.51	0.13	32.50
Mar. 31, 2018	1,870	96	1.23	0.16	1.39	12.73	0.13	35.32
Mar. 31, 2017	693	38	1.22	0.11	1.33	9.47	0.09	22.27
Mar. 31, 2016	1,983	121	1.22	0.08	1.30	6.92	0.13	33.04
Mar. 31, 2015	5,220	289	1.22	0.11	1.33	9.25	0.09	21.98
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.15	0.14	1.29	12.19	0.13	15.43
Mar. 31, 2019	2,049	205	1.15	0.12	1.27	10.22	0.13	32.50
Mar. 31, 2018	377	37	1.15	0.12	1.27	11.49	0.13	35.32
<b>F2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.11	0.12	1.23	10.54	0.13	15.43
Mar. 31, 2019	185	19	1.11	0.14	1.25	12.39	0.13	32.50
Mar. 31, 2018	327	32	1.11	0.15	1.26	13.00	0.13	35.32
<b>F3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.71	0.09	0.80	13.00	0.13	15.43
Mar. 31, 2019	22	2	1.00	0.14	1.14	14.24	0.13	32.50
Mar. 31, 2018	21	2	0.99	0.15	1.14	14.72	0.13	35.32
<b>F4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.90	0.12	1.02	13.00	0.13	15.43
Mar. 31, 2019	878	87	0.92	0.12	1.04	13.00	0.13	32.50
Mar. 31, 2018	39	4	0.93	0.12	1.05	13.00	0.13	35.32

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

# CI International Value 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>(2)</sup> 000's	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> %
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#### F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.80	0.10	0.90	13.00	0.13	15.43
Mar. 31, 2019	22	2	0.80	0.10	0.90	13.00	0.13	32.50
Mar. 31, 2018	21	2	0.80	0.10	0.90	13.00	0.13	35.32

#### F78 Shares

Commencement of operations July 28, 2017

Sept. 30, 2019	171	20	1.22	0.16	1.38	13.00	0.13	15.43
Mar. 31, 2019	22	2	1.22	0.16	1.38	13.00	0.13	32.50
Mar. 31, 2018	21	2	1.23	0.17	1.40	13.00	0.13	35.32

#### F178 Shares

Commencement of operations July 28, 2017

Sept. 30, 2019	-	-	1.15	0.15	1.30	13.00	0.13	15.43
Mar. 31, 2019	61	7	1.15	0.15	1.30	13.00	0.13	32.50
Mar. 31, 2018	21	2	1.15	0.15	1.30	13.00	0.13	35.32

#### F278 Shares

Commencement of operations July 28, 2017

Sept. 30, 2019	-	-	1.11	0.15	1.26	13.00	0.13	15.43
Mar. 31, 2019	22	2	1.11	0.15	1.26	13.00	0.13	32.50
Mar. 31, 2018	21	2	1.12	0.15	1.27	13.00	0.13	35.32

#### F378 Shares

Commencement of operations July 28, 2017

Sept. 30, 2019	-	-	1.00	0.13	1.13	13.00	0.13	15.43
Mar. 31, 2019	22	2	1.00	0.13	1.13	13.00	0.13	32.50
Mar. 31, 2018	21	2	1.01	0.13	1.14	13.00	0.13	35.32

#### F478 Shares

Commencement of operations July 28, 2017

Sept. 30, 2019	-	-	0.92	0.12	1.04	13.00	0.13	15.43
Mar. 31, 2019	22	2	0.92	0.12	1.04	13.00	0.13	32.50
Mar. 31, 2018	21	2	0.93	0.12	1.05	13.00	0.13	35.32

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

# CI International Value 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)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	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>(2)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>F5T8 Shares</b>								
Commencement of operations July 28, 2017								
Sept. 30, 2019	-	-	0.80	0.10	0.90	13.00	0.13	15.43
Mar. 31, 2019	22	2	0.80	0.10	0.90	13.00	0.13	32.50
Mar. 31, 2018	21	2	0.81	0.10	0.91	13.00	0.13	35.32
<b>I Shares</b>								
Commencement of operations September 27, 2006								
Sept. 30, 2019	395,236	23,589	-	-	-	-	0.13	15.43
Mar. 31, 2019	391,202	23,483	-	-	-	-	0.13	32.50
Mar. 31, 2018	97,622	5,829	-	-	-	-	0.13	35.32
Mar. 31, 2017	88,664	5,683	-	-	-	-	0.09	22.27
Mar. 31, 2016	16,302	1,196	-	-	-	-	0.13	33.04
Mar. 31, 2015	4,617	310	-	-	-	-	0.09	21.98
<b>IT8 Shares</b>								
Commencement of operations December 22, 2011								
Sept. 30, 2019	45	5	-	-	-	-	0.13	15.43
Mar. 31, 2019	44	5	-	-	-	-	0.13	32.50
Mar. 31, 2018	43	4	-	-	-	-	0.13	35.32
Mar. 31, 2017	20	2	-	-	-	-	0.09	22.27
Mar. 31, 2016	17	2	-	-	-	-	0.13	33.04
Mar. 31, 2015	17	1	-	-	-	-	0.09	21.98
<b>O Shares</b>								
Commencement of operations July 26, 2013								
Sept. 30, 2019	6,718	466	0.15	0.01	0.16	9.78	0.13	15.43
Mar. 31, 2019	6,752	471	0.15	0.01	0.16	8.18	0.13	32.50
Mar. 31, 2018	11,355	787	0.15	0.01	0.16	7.64	0.13	35.32
Mar. 31, 2017	4,539	337	0.15	0.01	0.16	7.17	0.09	22.27
Mar. 31, 2016	4,885	415	0.15	0.02	0.17	11.83	0.13	33.04
Mar. 31, 2015	882	68	0.15	0.02	0.17	13.11	0.09	21.98
<b>OT5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	25	3	0.15	0.02	0.17	13.00	0.13	15.43
Mar. 31, 2019	24	3	0.15	0.02	0.17	13.00	0.13	32.50
Mar. 31, 2018	23	3	0.15	0.02	0.17	13.00	0.13	35.32
Mar. 31, 2017	11	1	0.15	0.03	0.18	13.00	0.09	22.27
Mar. 31, 2016	9	1	0.15	0.03	0.18	13.00	0.13	33.04
<b>OT8 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	25	3	0.15	0.02	0.17	13.00	0.13	15.43
Mar. 31, 2019	24	3	0.15	0.01	0.16	8.98	0.13	32.50
Mar. 31, 2018	23	3	0.15	0.02	0.17	10.84	0.13	35.32
Mar. 31, 2017	11	1	0.15	0.02	0.17	13.00	0.09	22.27
Mar. 31, 2016	34	4	0.15	0.03	0.18	13.00	0.13	33.04

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

# CI International Value Corporate Class

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

## 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 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> %
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#### P Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	54	5	0.22	0.03	0.25	13.00	0.13	15.43
Mar. 31, 2019	51	5	0.22	0.03	0.25	13.00	0.13	32.50
Mar. 31, 2018	21	2	0.22	0.03	0.25	13.00	0.13	35.32

#### W Shares

Commencement of operations July 27, 2017

Sept. 30, 2019	11	1	0.21	0.03	0.24	13.00	0.13	15.43
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.13	32.50
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.13	35.32

#### WT8 Shares

Commencement of operations July 27, 2017

Sept. 30, 2019	11	1	0.21	0.03	0.24	13.00	0.13	15.43
Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.13	32.50
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.13	35.32

(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.



# CI International Value Corporate Class

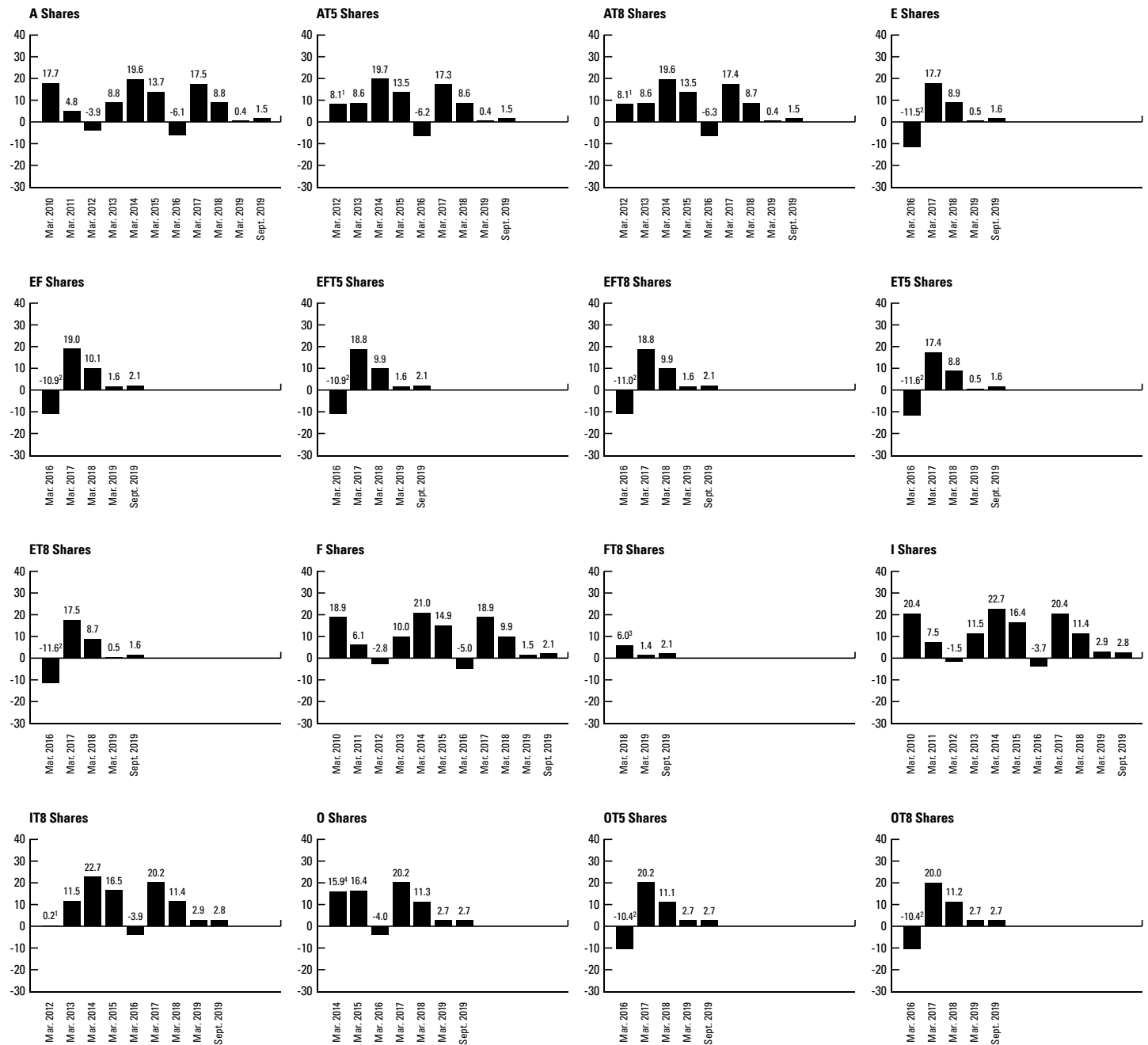
Management Report of Fund Performance for the period ended September 30, 2019

## 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

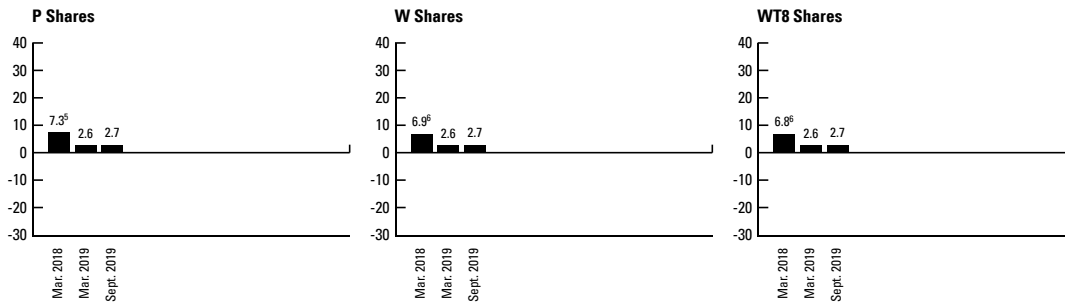
The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown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



# CI International Value Corporate Class

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

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1 2012 return is for the period from December 22, 2011 to March 31, 2012.

2 2016 return is for the period from July 29, 2015 to March 31, 2016.

3 2018 return is for the period from July 28, 2017 to March 31, 2018.

4 2014 return is for the period from July 26, 2013 to March 31, 2014.

5 2018 return is for the period from May 1, 2017 to March 31, 2018.

6 2018 return is for the period from July 27, 2017 to March 31, 2018.

# CI International Value 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>			
Japan	20.2	Financials	35.3	Willis Towers Watson PLC	3.1
U.K.	17.6	Health Care	13.9	GlaxoSmithKline PLC	3.1
Switzerland	13.9	Consumer Staples	11.0	Astellas Pharma Inc.	2.9
France	8.5	Information Technology	9.2	Aon PLC	2.8
Germany	7.9	Communication Services	7.8	Tokio Marine Holdings Inc.	2.8
Ireland	5.9	Industrials	5.4	Zurich Financial Services AG	2.7
Netherlands	5.5	Materials	4.7	Chubb Ltd.	2.7
South Korea	3.5	Energy	4.3	Vodafone Group PLC, ADR	2.7
Cash & Equivalents	2.5	Cash & Equivalents	2.5	Danone S.A.	2.7
U.S.A.	1.8	Consumer Discretionary	2.2	Sanofi S.A.	2.5
Thailand	1.7	Real Estate	1.8	Swiss Reinsurance Company Ltd.	2.5
Israel	1.5	Other Net Assets (Liabilities)	1.3	Cash & Equivalents	2.5
Other Net Assets (Liabilities)	1.3	Utilities	0.6	Mitsubishi UFJ Financial Group Inc.	2.4
Canada	1.3			Nestle S.A., Registered Shares	2.4
Mexico	1.2			Sumitomo Mitsui Trust Holdings Inc.	2.3
Curacao	1.2			Heineken N.V.	2.2
Cayman Islands	1.1			Siemens AG, Registered Shares	2.1
Brazil	1.0			Cognizant Technology Solutions Corp.	1.8
Turkey	0.9			Daito Trust Construction Co., Ltd.	1.8
Luxembourg	0.8			Japan Exchange Group Inc.	1.7
Sweden	0.7			Liberty Global PLC, Series A	1.7
				Medtronic PLC	1.7
				Yahoo! Japan Corp.	1.7
				Nintendo Co., Ltd.	1.6
				Fresenius Medical Care AG & Co., KGaA	1.5
				<b>Total Net Assets (in \$000's)</b>	<b>\$438,736</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.