

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

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 Fund decreased by \$0.3 million to \$41.2 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$1.7 million during the period. The portfolio's performance increased assets by \$1.8 million. The Fund paid distributions totalling \$0.4 million. Class A shares returned 4.2% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 7.5%. The benchmark is the MSCI World 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.

The Fund underperformed the MSCI World Total Return Index for the period. Narrow leadership by high-priced "growth" stocks, primarily the FAANGs (Facebook, Apple, Amazon, Netflix and Alphabet (Google)) has persisted for several years and recently has become even more pronounced. This is typically a late cycle phenomenon and reminds us in many ways of the final stage of the dot-com bubble. Although valuations are not as stretched as they were during the dot-com bubble in 2000, they are elevated by historical standards, underlying profit margins are near historical peak levels, and policy regimes are reversing. The proliferation of passive and factor-based methodologies has grown to dominate liquidity in markets. The condition of certain ETFs further complicates this as the mismatch in the real liquidity in the underlying assets is much less than the liquidity that is promised to holders of the ETF. The inherent pro-cyclicality resulting from these buyers presents risk, as they have little or no regard for underlying fundamentals or valuation. This is not healthy. Under these conditions, we prefer to be among the few rather than the many.

Holdings in information technology, telecommunications, and consumer staples weighed on relative performance, while health care, financials, and consumer discretionary were sources of positive attribution.

In information technology, shares of Cielo SA underperformed due to ongoing concerns about competition in the merchant acquiring market and uncertainty ahead of October's presidential elections in Brazil. Also, Yahoo! Japan Corp.'s plans to increase investment is further pressuring operating profits. The European telecommunications sector, including Vodafone Group PLC, has underperformed due to continued pro-consumer regulation and pricing pressure from new market entrants. In consumer staples, Molson Coors Brewing Company remains pressured by weak volume growth (-0.5% to -1% expected) in the U.S.

In the health care sector, sales of Intercept Pharmaceuticals Inc.'s drug Ocaliva have stabilized for the approved condition of primary biliary cholangitis. It is also edging towards the phase III clinical trial results in Ocaliva for non-alcoholic steatohepatitis. In financials, sell-side analysts have been increasing Tokio Marine Holdings Inc.'s earnings

expectations due to an improving outlook on underwriting margins. This led Tokio Marine Holdings Inc.'s shares to outperform. Consumer discretionary holding, Advance Auto Parts Inc., reported Q2 2018 sales that were sharply above expectations, with same-store sales up 2.8%. The story is playing out in line with our thesis.

Positions sold during the period:

- Deutsche Boerse AG, a leading European derivatives exchange,
- Hoya Corp., a global leader in optical glass manufacturing,
- Encompass Health Corp., the largest provider of rehabilitation services in the U.S.,
- Cisco Systems Inc., a provider of networking products using internet protocol technology,
- TDC Group, the incumbent Danish telecommunications operator, was acquired by a consortium of Danish pension funds,
- MS&AD Insurance Group Holdings Inc., a leading Japanese property and casualty insurance company,
- XL Group Ltd., a global property and casualty insurance company, was acquired by AXA,
- Thomson Reuters Corp., a global information services company,
- Anglo American PLC, an international mining group, and
- Verizon Communications Inc., one of the two dominant integrated telecommunications companies in the U.S.

New positions during the period:

- Liberty Global PLC, a cable operator providing pay-TV, broadband data, and voice telephony services,
- Kroger Co., the largest traditional grocer in the U.S.,
- Swiss Re AG, one the world's largest reinsurers,
- Garanti Bankasi AS, a Turkish bank,
- Dufry AG, the world leader in travel retail,
- Charter Communications Inc., the second largest cable operator in the U.S.,
- Tenaris SA, a global supplier of specialized steel tubular pipe to the oil and gas industry,
- ING Groep NV, a financial conglomerate operating in banking and insurance throughout Europe, the U.S., and Asia,
- CVS Health Corp., one of the largest U.S. health care companies, providing retail, mail, and specialty pharmacy dispensing services, and pharmacy benefits, and
- SMC Corp., specializing in pneumatic control engineering to support industrial automation.

## RECENT DEVELOPMENTS

The 10-year anniversary of the Lehman Brothers Holdings Inc. bankruptcy recently passed, yet debt levels are even higher today. In the U.S., total debt to GDP levels are higher while the amounts of outstanding high yield and leveraged loans has doubled.

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

Private credit, an alternative form of non-bank lending has ballooned, presenting new hazards. More broadly, considerable global imbalances remain at a time when central bank policies are reversing course. It seems sensible to us that those areas that benefitted most from quantitative easing would be the most susceptible to its reversal. This has been the case recently in emerging markets, primarily those with large current account deficits and foreign debt exposure. Cracks have appeared in a growing number of areas, in some cases presenting opportunity, leading us to add to certain emerging market bank holdings or China-reliant industrial names. In others, the cracks could become canyons, as is the case with Italy.

Effective September 20, 2018, Tom Eisenhauer became a member of the Board of Governors ("BOG") and Independent Review Committee ("IRC"), and effective October 15, 2018, Mary Robertson resigned as a member of the BOG and IRC.

## 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 a fixed administration fee.

Management fee and fixed administration fee rates as at September 30, 2018, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
A Shares	2.000	0.22
A1 Shares	1.925	0.22
A2 Shares	1.900	0.21
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
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

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
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	0.22
WT8 Shares	Paid directly by investor	0.22

The Manager received \$0.3 million in management fees and \$0.03 million in fixed 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 for investment management and other general administration.

### Independent Review Committee

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

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

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.

# CI Global Value Corporate Class

*Management Report of Fund Performance for the period ended September 30, 2018*

---

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, 2018.

---

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>(3)</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, 2018	17.89	0.22	(0.23)	1.12	(0.37)	0.74	-	-	(0.19)	-	(0.19)	18.44
Mar. 31, 2018	17.70	0.41	(0.50)	2.10	(1.14)	0.87	-	(0.09)	(0.58)	-	(0.67)	17.89
Mar. 31, 2017	16.05	0.34	(0.45)	0.93	1.79	2.61	-	(0.12)	(0.83)	-	(0.95)	17.70
Mar. 31, 2016	17.63	0.37	(0.43)	2.04	(2.67)	(0.69)	-	(0.08)	(0.75)	-	(0.83)	16.05
Mar. 31, 2015	15.54	0.38	(0.40)	1.67	1.23	2.88	-	(0.08)	(0.84)	-	(0.92)	17.63
Mar. 31, 2014	12.94	0.34	(0.35)	1.17	1.58	2.74	-	(0.15)	-	-	(0.15)	15.54
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.76	0.12	(0.12)	0.61	(0.20)	0.41	-	-	(0.10)	-	(0.10)	10.06
Mar. 31, 2018	10.00	0.20	(0.25)	1.05	(0.38)	0.62	-	(0.05)	(0.32)	-	(0.37)	9.76
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.77	0.12	(0.12)	0.61	(0.20)	0.41	-	-	(0.10)	-	(0.10)	10.08
Mar. 31, 2018	10.00	0.20	(0.24)	1.09	(0.36)	0.69	-	(0.05)	(0.32)	-	(0.37)	9.77
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.78	0.12	(0.11)	0.60	(0.22)	0.39	-	-	(0.10)	-	(0.10)	10.10
Mar. 31, 2018	10.00	0.19	(0.23)	1.05	(0.70)	0.31	-	(0.05)	(0.32)	-	(0.37)	9.78
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.79	0.12	(0.10)	0.61	(0.21)	0.42	-	-	(0.10)	-	(0.10)	10.11
Mar. 31, 2018	10.00	0.19	(0.21)	1.00	(0.91)	0.07	-	(0.05)	(0.32)	-	(0.37)	9.79
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.79	0.12	(0.10)	0.61	(0.20)	0.43	-	-	(0.10)	-	(0.10)	10.11
Mar. 31, 2018	10.00	0.21	(0.21)	1.03	(0.86)	0.17	-	(0.05)	(0.32)	-	(0.37)	9.79

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

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>AT5 Shares</b>												
Commencement of operations December 22, 2011												
Sept. 30, 2018	12.13	0.16	(0.15)	0.88	(0.67)	0.22	-	-	(0.13)	(0.31)	(0.44)	12.18
Mar. 31, 2018	12.64	0.29	(0.35)	1.46	(0.79)	0.61	-	(0.06)	(0.39)	(0.65)	(1.10)	12.13
Mar. 31, 2017	12.08	0.25	(0.34)	0.72	1.42	2.05	-	(0.08)	(0.59)	(0.68)	(1.35)	12.64
Mar. 31, 2016	13.94	0.30	(0.33)	1.47	(2.47)	(1.03)	-	(0.06)	(0.56)	(0.66)	(1.28)	12.08
Mar. 31, 2015	12.90	0.31	(0.33)	1.36	1.09	2.43	-	(0.06)	(0.67)	(0.64)	(1.37)	13.94
Mar. 31, 2014	11.25	0.29	(0.30)	1.00	1.35	2.34	-	(0.13)	-	(0.55)	(0.68)	12.90
<b>AT8 Shares</b>												
Commencement of operations December 22, 2011												
Sept. 30, 2018	10.02	0.12	(0.13)	0.62	(0.20)	0.41	-	-	(0.10)	(0.42)	(0.52)	9.91
Mar. 31, 2018	10.78	0.24	(0.30)	1.23	(0.67)	0.50	-	(0.05)	(0.32)	(0.88)	(1.25)	10.02
Mar. 31, 2017	10.66	0.22	(0.30)	0.64	1.08	1.64	-	(0.07)	(0.50)	(0.95)	(1.52)	10.78
Mar. 31, 2016	12.68	0.24	(0.30)	1.18	(1.68)	(0.56)	-	(0.06)	(0.50)	(0.97)	(1.53)	10.66
Mar. 31, 2015	12.09	0.29	(0.30)	1.26	1.01	2.26	-	(0.06)	(0.60)	(0.96)	(1.62)	12.68
Mar. 31, 2014	10.83	0.27	(0.29)	0.95	1.28	2.21	-	(0.12)	-	(0.83)	(0.95)	12.09
<b>A1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.04	0.11	(0.11)	0.56	(0.18)	0.38	-	-	(0.09)	(0.38)	(0.47)	8.95
Mar. 31, 2018	10.00	0.20	(0.24)	0.99	(0.83)	0.12	-	(0.05)	(0.29)	(0.72)	(1.06)	9.04
<b>A2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.05	0.11	(0.11)	0.56	(0.19)	0.37	-	-	(0.09)	(0.38)	(0.47)	8.95
Mar. 31, 2018	10.00	0.20	(0.24)	0.99	(0.83)	0.12	-	(0.05)	(0.29)	(0.72)	(1.06)	9.05
<b>A3T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.06	0.11	(0.10)	0.56	(0.19)	0.38	-	-	(0.09)	(0.38)	(0.47)	8.97
Mar. 31, 2018	10.00	0.20	(0.23)	0.99	(0.83)	0.13	-	(0.05)	(0.29)	(0.72)	(1.06)	9.06
<b>A4T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.07	0.11	(0.10)	0.56	(0.19)	0.38	-	-	(0.09)	(0.38)	(0.47)	8.98
Mar. 31, 2018	10.00	0.20	(0.22)	0.99	(0.83)	0.14	-	(0.05)	(0.29)	(0.72)	(1.06)	9.07

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

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>A5T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.08	0.11	(0.09)	0.56	(0.19)	0.39	-	-	(0.09)	(0.38)	(0.47)	9.00
Mar. 31, 2018	10.00	0.20	(0.20)	0.99	(0.83)	0.16	-	(0.05)	(0.29)	(0.72)	(1.06)	9.08
<b>E Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	9.62	0.12	(0.12)	0.62	(0.20)	0.42	-	-	(0.10)	-	(0.10)	9.92
Mar. 31, 2018	9.51	0.21	(0.26)	1.11	(0.69)	0.37	-	(0.05)	(0.31)	-	(0.36)	9.62
Mar. 31, 2017	8.61	0.20	(0.24)	0.72	0.68	1.36	-	(0.06)	(0.44)	-	(0.50)	9.51
Mar. 31, 2016	10.00	0.14	(0.14)	0.43	(1.22)	(0.79)	-	(0.04)	(0.40)	-	(0.44)	8.61
<b>EF Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	9.91	0.12	(0.06)	0.62	(0.21)	0.47	-	-	(0.11)	-	(0.11)	10.28
Mar. 31, 2018	9.69	0.23	(0.15)	1.14	(0.80)	0.42	-	(0.05)	(0.32)	-	(0.37)	9.91
Mar. 31, 2017	8.68	0.18	(0.13)	0.61	1.09	1.75	-	(0.06)	(0.45)	-	(0.51)	9.69
Mar. 31, 2016	10.00	0.13	(0.08)	0.47	(1.39)	(0.87)	-	(0.05)	(0.40)	-	(0.45)	8.68
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.62	0.10	(0.06)	0.54	(0.18)	0.40	-	-	(0.09)	(0.22)	(0.31)	8.72
Mar. 31, 2018	8.87	0.20	(0.14)	1.03	(0.56)	0.53	-	(0.05)	(0.28)	(0.45)	(0.78)	8.62
Mar. 31, 2017	8.38	0.18	(0.13)	0.52	0.86	1.43	-	(0.06)	(0.41)	(0.47)	(0.94)	8.87
Mar. 31, 2016	10.00	0.13	(0.08)	0.46	(1.37)	(0.86)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.38
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	7.91	0.10	(0.05)	0.49	(0.16)	0.38	-	-	(0.08)	(0.33)	(0.41)	7.87
Mar. 31, 2018	8.40	0.19	(0.13)	0.96	(0.52)	0.50	-	(0.04)	(0.26)	(0.69)	(0.99)	7.91
Mar. 31, 2017	8.20	0.17	(0.12)	0.50	0.83	1.38	-	(0.06)	(0.39)	(0.73)	(1.18)	8.40
Mar. 31, 2016	10.00	0.12	(0.07)	0.46	(1.36)	(0.85)	-	(0.04)	(0.38)	(0.52)	(0.94)	8.20
<b>ET5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.36	0.10	(0.10)	0.52	(0.17)	0.35	-	-	(0.09)	(0.22)	(0.31)	8.41
Mar. 31, 2018	8.70	0.20	(0.23)	1.01	(0.54)	0.44	-	(0.04)	(0.27)	(0.44)	(0.75)	8.36
Mar. 31, 2017	8.31	0.18	(0.22)	0.51	0.85	1.32	-	(0.06)	(0.41)	(0.46)	(0.93)	8.70
Mar. 31, 2016	10.00	0.13	(0.14)	0.46	(1.37)	(0.92)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.31

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

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>ET8 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	7.67	0.09	(0.09)	0.47	(0.16)	0.31	-	-	(0.08)	(0.32)	(0.40)	7.59
Mar. 31, 2018	8.24	0.18	(0.22)	0.94	(0.51)	0.39	-	(0.04)	(0.25)	(0.67)	(0.96)	7.67
Mar. 31, 2017	8.13	0.17	(0.21)	0.49	0.82	1.27	-	(0.05)	(0.38)	(0.73)	(1.16)	8.24
Mar. 31, 2016	10.00	0.12	(0.14)	0.46	(1.36)	(0.92)	-	(0.04)	(0.38)	(0.52)	(0.94)	8.13
<b>F Shares</b>												
Commencement of operations July 17, 2000												
Sept. 30, 2018	17.34	0.21	(0.12)	1.10	(0.37)	0.82	-	-	(0.19)	-	(0.19)	17.98
Mar. 31, 2018	16.98	0.39	(0.29)	2.04	(1.11)	1.03	-	(0.09)	(0.56)	-	(0.65)	17.34
Mar. 31, 2017	15.23	0.33	(0.25)	0.97	1.66	2.71	-	(0.11)	(0.79)	-	(0.90)	16.98
Mar. 31, 2016	16.54	0.34	(0.23)	1.75	(2.56)	(0.70)	-	(0.08)	(0.71)	-	(0.79)	15.23
Mar. 31, 2015	14.42	0.34	(0.21)	1.61	0.91	2.65	-	(0.08)	(0.79)	-	(0.87)	16.54
Mar. 31, 2014	11.88	0.30	(0.18)	1.11	1.47	2.70	-	(0.14)	-	-	(0.14)	14.42
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.85	0.12	(0.07)	0.62	(0.21)	0.46	-	-	(0.11)	-	(0.11)	10.21
Mar. 31, 2018	10.00	0.21	(0.15)	0.95	(0.54)	0.47	-	(0.05)	(0.32)	-	(0.37)	9.85
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.86	0.12	(0.07)	0.61	(0.27)	0.39	-	-	(0.11)	-	(0.11)	10.22
Mar. 31, 2018	10.00	0.21	(0.15)	1.03	(0.31)	0.78	-	(0.05)	(0.32)	-	(0.37)	9.86
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.86	0.12	(0.06)	0.65	(0.09)	0.62	-	-	(0.11)	-	(0.11)	10.24
Mar. 31, 2018	10.00	0.21	(0.13)	1.03	(0.86)	0.25	-	(0.05)	(0.32)	-	(0.37)	9.86
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.87	0.12	(0.05)	0.62	(0.21)	0.48	-	-	(0.11)	-	(0.11)	10.25
Mar. 31, 2018	10.00	0.21	(0.12)	1.03	(0.86)	0.26	-	(0.05)	(0.32)	-	(0.37)	9.87

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

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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, 2018	9.89	0.12	(0.05)	0.62	(0.21)	0.48	-	-	(0.11)	-	(0.11)	10.27
Mar. 31, 2018	10.00	0.21	(0.11)	1.03	(0.86)	0.27	-	(0.05)	(0.32)	-	(0.37)	9.89
<b>FT8 Shares</b>												
Commencement of operations July 28, 2017												
Sept. 30, 2018	9.55	0.12	(0.07)	0.59	(0.20)	0.44	-	-	(0.10)	(0.40)	(0.50)	9.50
Mar. 31, 2018	10.00	0.13	(0.12)	0.77	(0.33)	0.45	-	(0.05)	(0.31)	(0.53)	(0.89)	9.55
<b>F1T8 Shares</b>												
Commencement of operations July 28, 2017												
Sept. 30, 2018	9.56	0.12	(0.06)	0.59	(0.20)	0.45	-	-	(0.10)	(0.40)	(0.50)	9.51
Mar. 31, 2018	10.00	0.13	(0.11)	0.77	(0.33)	0.46	-	(0.05)	(0.31)	(0.53)	(0.89)	9.56
<b>F2T8 Shares</b>												
Commencement of operations July 28, 2017												
Sept. 30, 2018	9.56	0.12	(0.06)	0.59	(0.20)	0.45	-	-	(0.10)	(0.40)	(0.50)	9.52
Mar. 31, 2018	10.00	0.13	(0.11)	0.77	(0.33)	0.46	-	(0.05)	(0.31)	(0.53)	(0.89)	9.56
<b>F3T8 Shares</b>												
Commencement of operations July 28, 2017												
Sept. 30, 2018	9.57	0.12	(0.06)	0.59	(0.20)	0.45	-	-	(0.10)	(0.40)	(0.50)	9.53
Mar. 31, 2018	10.00	0.13	(0.10)	0.77	(0.33)	0.47	-	(0.05)	(0.31)	(0.53)	(0.89)	9.57
<b>F4T8 Shares</b>												
Commencement of operations July 28, 2017												
Sept. 30, 2018	9.58	0.12	(0.05)	0.59	(0.20)	0.46	-	-	(0.10)	(0.40)	(0.50)	9.54
Mar. 31, 2018	10.00	0.13	(0.09)	0.77	(0.33)	0.48	-	(0.05)	(0.31)	(0.53)	(0.89)	9.58

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



# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (3) (4) \*</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, 2018	9.59	0.12	(0.05)	0.59	(0.20)	0.46	-	-	(0.10)	(0.40)	(0.50)	9.56
Mar. 31, 2018	10.00	0.13	(0.09)	0.77	(0.33)	0.48	-	(0.05)	(0.31)	(0.53)	(0.89)	9.59
<b>I Shares</b>												
Commencement of operations August 11, 2006												
Sept. 30, 2018	18.46	0.23	-	1.17	(0.40)	1.00	-	-	(0.20)	-	(0.20)	19.26
Mar. 31, 2018	17.83	0.42	(0.05)	2.14	(1.15)	1.36	-	(0.10)	(0.60)	-	(0.70)	18.46
Mar. 31, 2017	15.78	0.39	(0.02)	1.51	1.01	2.89	-	(0.12)	(0.83)	-	(0.95)	17.83
Mar. 31, 2016	16.90	0.36	-	1.95	(2.62)	(0.31)	-	(0.08)	(0.73)	-	(0.81)	15.78
Mar. 31, 2015	14.54	0.36	-	1.60	1.44	3.40	-	(0.08)	(0.81)	-	(0.89)	16.90
Mar. 31, 2014	11.82	0.31	-	1.03	1.38	2.72	-	(0.14)	-	-	(0.14)	14.54
<b>IT8 Shares</b>												
Commencement of operations February 17, 2012												
Sept. 30, 2018	10.95	0.13	-	0.68	(0.23)	0.58	-	-	(0.12)	(0.45)	(0.57)	10.97
Mar. 31, 2018	11.48	0.26	(0.03)	1.32	(0.72)	0.83	-	(0.06)	(0.35)	(0.94)	(1.35)	10.95
Mar. 31, 2017	11.05	0.23	(0.02)	0.68	1.12	2.01	-	(0.08)	(0.53)	(0.99)	(1.60)	11.48
Mar. 31, 2016	12.81	0.26	-	1.43	(1.92)	(0.23)	-	(0.06)	(0.51)	(0.98)	(1.55)	11.05
Mar. 31, 2015	11.90	0.28	-	1.26	1.02	2.56	-	(0.06)	(0.61)	(0.94)	(1.61)	12.81
Mar. 31, 2014	10.39	0.27	-	0.93	1.25	2.45	-	(0.12)	-	(0.80)	(0.92)	11.90
<b>O Shares</b>												
Commencement of operations July 26, 2013												
Sept. 30, 2018	14.36	0.18	(0.02)	0.92	(0.31)	0.77	-	-	(0.15)	-	(0.15)	14.97
Mar. 31, 2018	13.89	0.32	(0.07)	1.67	(0.83)	1.09	-	(0.08)	(0.47)	-	(0.55)	14.36
Mar. 31, 2017	12.31	0.27	(0.04)	0.75	1.37	2.35	-	(0.09)	(0.65)	-	(0.74)	13.89
Mar. 31, 2016	13.21	0.27	(0.02)	1.37	(2.28)	(0.66)	-	(0.06)	(0.57)	-	(0.63)	12.31
Mar. 31, 2015	11.39	0.30	(0.02)	1.25	1.34	2.87	-	(0.06)	(0.63)	-	(0.69)	13.21
Mar. 31, 2014	10.00	0.34	(0.01)	0.48	0.69	1.50	-	(0.11)	-	-	(0.11)	11.39
<b>OT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.88	0.11	(0.01)	0.55	(0.18)	0.47	-	-	(0.09)	(0.23)	(0.32)	9.02
Mar. 31, 2018	9.03	0.21	(0.04)	1.06	(0.57)	0.66	-	(0.05)	(0.29)	(0.46)	(0.80)	8.88
Mar. 31, 2017	8.43	0.18	(0.03)	0.53	0.87	1.55	-	(0.06)	(0.42)	(0.47)	(0.95)	9.03
Mar. 31, 2016	10.00	0.13	(0.01)	0.46	(1.38)	(0.80)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.43
<b>OT8 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.14	0.10	(0.01)	0.50	(0.17)	0.42	-	-	(0.09)	(0.34)	(0.43)	8.15
Mar. 31, 2018	8.55	0.19	(0.04)	0.98	(0.53)	0.60	-	(0.04)	(0.26)	(0.70)	(1.00)	8.14
Mar. 31, 2017	8.25	0.18	(0.04)	0.51	1.31	1.96	-	(0.06)	(0.40)	(0.74)	(1.20)	8.55
Mar. 31, 2016	10.00	0.14	(0.01)	0.42	(1.27)	(0.72)	-	(0.04)	(0.38)	(0.52)	(0.94)	8.25

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

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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, 2018	9.95	0.12	(0.01)	0.63	(0.21)	0.53	-	-	(0.11)	-	(0.11)	10.36
Mar. 31, 2018	10.00	0.21	(0.05)	1.03	(0.86)	0.33	-	(0.05)	(0.32)	-	(0.37)	9.95
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2018	10.15	0.13	(0.02)	0.64	(0.21)	0.54	-	-	(0.11)	-	(0.11)	10.58
Mar. 31, 2018	10.00	0.14	(0.04)	0.79	(0.34)	0.55	-	(0.05)	(0.33)	-	(0.38)	10.15
<b>WT8 Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2018	9.63	0.12	(0.01)	0.60	(0.20)	0.51	-	-	(0.10)	(0.40)	(0.50)	9.63
Mar. 31, 2018	10.00	0.13	(0.04)	0.77	(0.33)	0.53	-	(0.05)	(0.31)	(0.53)	(0.89)	9.63

(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, 2018 and the years ended March 31.

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>(5)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations July 23, 1996								
Sept. 30, 2018	19,456	1,055	2.22	0.24	2.46	10.67	0.10	17.51
Mar. 31, 2018	19,843	1,109	2.22	0.24	2.46	10.73	0.11	32.36
Mar. 31, 2017	26,106	1,475	2.22	0.24	2.46	10.83	0.09	24.45
Mar. 31, 2016	36,894	2,298	2.23	0.24	2.47	10.82	0.13	35.43
Mar. 31, 2015	43,236	2,453	2.22	0.24	2.46	10.80	0.10	28.60
Mar. 31, 2014	41,859	2,694	2.22	0.24	2.46	10.78	0.11	25.78
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	3,341	332	2.15	0.25	2.40	11.43	0.10	17.51
Mar. 31, 2018	3,261	334	2.15	0.25	2.40	11.93	0.11	32.36
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	752	75	2.11	0.18	2.29	8.66	0.10	17.51
Mar. 31, 2018	792	81	2.10	0.16	2.26	7.48	0.11	32.36
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	568	56	2.00	0.12	2.12	6.19	0.10	17.51
Mar. 31, 2018	366	37	2.00	0.14	2.14	7.07	0.11	32.36
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	272	27	1.92	0.10	2.02	5.31	0.10	17.51
Mar. 31, 2018	258	26	1.92	0.10	2.02	5.31	0.11	32.36
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	1.80	0.22	2.02	13.00	0.10	17.51
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.11	32.36

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

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>AT5 Shares</b>								
Commencement of operations December 22, 2011								
Sept. 30, 2018	89	7	2.22	0.29	2.51	13.00	0.10	17.51
Mar. 31, 2018	20	2	2.22	0.29	2.51	13.00	0.11	32.36
Mar. 31, 2017	19	2	2.22	0.29	2.51	13.00	0.09	24.45
Mar. 31, 2016	42	3	2.22	0.28	2.50	13.00	0.13	35.43
Mar. 31, 2015	17	1	2.22	0.29	2.51	13.00	0.10	28.60
Mar. 31, 2014	15	1	2.22	0.29	2.51	13.00	0.11	25.78
<b>AT8 Shares</b>								
Commencement of operations December 22, 2011								
Sept. 30, 2018	38	4	2.22	0.29	2.51	13.00	0.10	17.51
Mar. 31, 2018	42	4	2.22	0.29	2.51	13.00	0.11	32.36
Mar. 31, 2017	43	4	2.22	0.29	2.51	13.00	0.09	24.45
Mar. 31, 2016	40	4	2.22	0.29	2.51	13.00	0.13	35.43
Mar. 31, 2015	17	1	2.22	0.29	2.51	13.00	0.10	28.60
Mar. 31, 2014	15	1	2.22	0.29	2.51	13.00	0.11	25.78
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	2.14	0.28	2.42	13.00	0.10	17.51
Mar. 31, 2018	10	1	2.15	0.29	2.44	13.00	0.11	32.36
<b>A2T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	2.11	0.28	2.39	13.00	0.10	17.51
Mar. 31, 2018	10	1	2.11	0.28	2.39	13.00	0.11	32.36
<b>A3T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	2.00	0.27	2.27	13.00	0.10	17.51
Mar. 31, 2018	10	1	2.00	0.28	2.28	13.00	0.11	32.36
<b>A4T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	1.91	0.25	2.16	13.00	0.10	17.51
Mar. 31, 2018	10	1	1.91	0.24	2.15	13.00	0.11	32.36

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

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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, 2018	11	1	1.80	0.22	2.02	13.00	0.10	17.51
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.11	32.36
<b>E Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	325	33	2.10	0.23	2.33	10.98	0.10	17.51
Mar. 31, 2018	468	49	2.10	0.27	2.37	12.88	0.11	32.36
Mar. 31, 2017	238	25	2.10	0.28	2.38	13.12	0.09	24.45
Mar. 31, 2016	26	3	2.10	0.28	2.38	13.00	0.13	35.43
<b>EF Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	219	21	1.10	0.06	1.16	5.44	0.10	17.51
Mar. 31, 2018	209	21	1.10	0.12	1.22	11.14	0.11	32.36
Mar. 31, 2017	85	9	1.10	0.14	1.24	13.00	0.09	24.45
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.13	35.43
<b>EFT5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	12	1	1.10	0.15	1.25	13.00	0.10	17.51
Mar. 31, 2018	11	1	1.10	0.16	1.26	13.00	0.11	32.36
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.09	24.45
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.13	35.43
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	12	2	1.10	0.15	1.25	13.00	0.10	17.51
Mar. 31, 2018	12	1	1.10	0.16	1.26	13.00	0.11	32.36
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.09	24.45
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.13	35.43
<b>ET5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	12	1	2.11	0.28	2.39	13.00	0.10	17.51
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.11	32.36
Mar. 31, 2017	11	1	2.10	0.28	2.38	13.00	0.09	24.45
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.13	35.43

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

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>ET8 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	12	2	2.11	0.28	2.39	13.00	0.10	17.51
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.11	32.36
Mar. 31, 2017	11	1	2.10	0.28	2.38	13.00	0.09	24.45
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.13	35.43
<b>F Shares</b>								
Commencement of operations July 17, 2000								
Sept. 30, 2018	1,112	62	1.22	0.14	1.36	11.21	0.10	17.51
Mar. 31, 2018	1,107	64	1.22	0.14	1.36	11.17	0.11	32.36
Mar. 31, 2017	1,289	76	1.22	0.14	1.36	11.73	0.09	24.45
Mar. 31, 2016	971	64	1.22	0.15	1.37	12.13	0.13	35.43
Mar. 31, 2015	411	25	1.22	0.15	1.37	12.48	0.10	28.60
Mar. 31, 2014	570	40	1.22	0.15	1.37	12.36	0.11	25.78
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	276	27	1.15	0.15	1.30	13.00	0.10	17.51
Mar. 31, 2018	264	27	1.15	0.15	1.30	13.00	0.11	32.36
<b>F2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	102	10	1.11	0.14	1.25	13.00	0.10	17.51
Mar. 31, 2018	139	14	1.11	0.14	1.25	13.00	0.11	32.36
<b>F3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	64	6	1.00	0.13	1.13	13.00	0.10	17.51
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.11	32.36
<b>F4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	0.92	0.12	1.04	13.00	0.10	17.51
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.11	32.36

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

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
--	--	--	---	--	--	---	---	---

#### F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	11	1	0.80	0.10	0.90	13.00	0.10	17.51
Mar. 31, 2018	10	1	0.80	0.09	0.89	13.00	0.11	32.36

#### FT8 Shares

Commencement of operations July 28, 2017

Sept. 30, 2018	11	1	1.22	0.17	1.39	13.00	0.10	17.51
Mar. 31, 2018	10	1	1.22	0.17	1.39	13.00	0.11	32.36

#### F1T8 Shares

Commencement of operations July 28, 2017

Sept. 30, 2018	11	1	1.15	0.16	1.31	13.00	0.10	17.51
Mar. 31, 2018	10	1	1.15	0.15	1.30	13.00	0.11	32.36

#### F2T8 Shares

Commencement of operations July 28, 2017

Sept. 30, 2018	11	1	1.11	0.15	1.26	13.00	0.10	17.51
Mar. 31, 2018	10	1	1.11	0.14	1.25	13.00	0.11	32.36

#### F3T8 Shares

Commencement of operations July 28, 2017

Sept. 30, 2018	11	1	1.00	0.13	1.13	13.00	0.10	17.51
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.11	32.36

#### F4T8 Shares

Commencement of operations July 28, 2017

Sept. 30, 2018	11	1	0.92	0.12	1.04	13.00	0.10	17.51
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.11	32.36

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

# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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>F5T8 Shares</b>								
Commencement of operations July 28, 2017								
Sept. 30, 2018	11	1	0.80	0.10	0.90	13.00	0.10	17.51
Mar. 31, 2018	10	1	0.80	0.10	0.90	13.00	0.11	32.36
<b>I Shares</b>								
Commencement of operations August 11, 2006								
Sept. 30, 2018	12,600	654	-	-	-	-	0.10	17.51
Mar. 31, 2018	12,768	692	-	-	-	-	0.11	32.36
Mar. 31, 2017	12,105	679	-	-	-	-	0.09	24.45
Mar. 31, 2016	2,453	155	-	-	-	-	0.13	35.43
Mar. 31, 2015	2,417	143	-	-	-	-	0.10	28.60
Mar. 31, 2014	1,718	118	-	-	-	-	0.11	25.78
<b>IT8 Shares</b>								
Commencement of operations February 17, 2012								
Sept. 30, 2018	25	2	-	-	-	-	0.10	17.51
Mar. 31, 2018	24	2	-	-	-	-	0.11	32.36
Mar. 31, 2017	22	2	-	-	-	-	0.09	24.45
Mar. 31, 2016	18	2	-	-	-	-	0.13	35.43
Mar. 31, 2015	19	1	-	-	-	-	0.10	28.60
Mar. 31, 2014	15	1	-	-	-	-	0.11	25.78
<b>O Shares</b>								
Commencement of operations July 26, 2013								
Sept. 30, 2018	1,723	115	0.15	0.02	0.17	13.03	0.10	17.51
Mar. 31, 2018	1,681	117	0.15	0.02	0.17	13.02	0.11	32.36
Mar. 31, 2017	1,520	109	0.15	0.02	0.17	12.97	0.09	24.45
Mar. 31, 2016	1,293	105	0.15	0.02	0.17	12.95	0.13	35.43
Mar. 31, 2015	672	51	0.15	0.02	0.17	12.99	0.10	28.60
Mar. 31, 2014	283	25	0.15	0.02	0.17	13.00	0.11	25.78
<b>OT5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	12	1	0.15	0.03	0.18	13.00	0.10	17.51
Mar. 31, 2018	12	1	0.15	0.03	0.18	13.00	0.11	32.36
Mar. 31, 2017	11	1	0.15	0.03	0.18	13.00	0.09	24.45
Mar. 31, 2016	9	1	0.15	0.03	0.18	13.00	0.13	35.43
<b>OT8 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2018	12	2	0.15	0.03	0.18	13.00	0.10	17.51
Mar. 31, 2018	12	1	0.15	0.03	0.18	13.00	0.11	32.36
Mar. 31, 2017	11	1	0.15	0.02	0.17	13.00	0.09	24.45
Mar. 31, 2016	34	4	0.15	0.03	0.18	13.00	0.13	35.43

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



# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

## 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> %
--	--	--	---	--	--	---	---	---

#### P Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	11	1	0.22	0.03	0.25	13.00	0.10	17.51
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.11	32.36

#### W Shares

Commencement of operations July 27, 2017

Sept. 30, 2018	11	1	0.22	0.03	0.25	13.00	0.10	17.51
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.11	32.36

#### WT8 Shares

Commencement of operations July 27, 2017

Sept. 30, 2018	11	1	0.22	0.03	0.25	13.00	0.10	17.51
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.11	32.36

(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, 2018 and the years ended March 31.

# CI Global Value Corporate Class

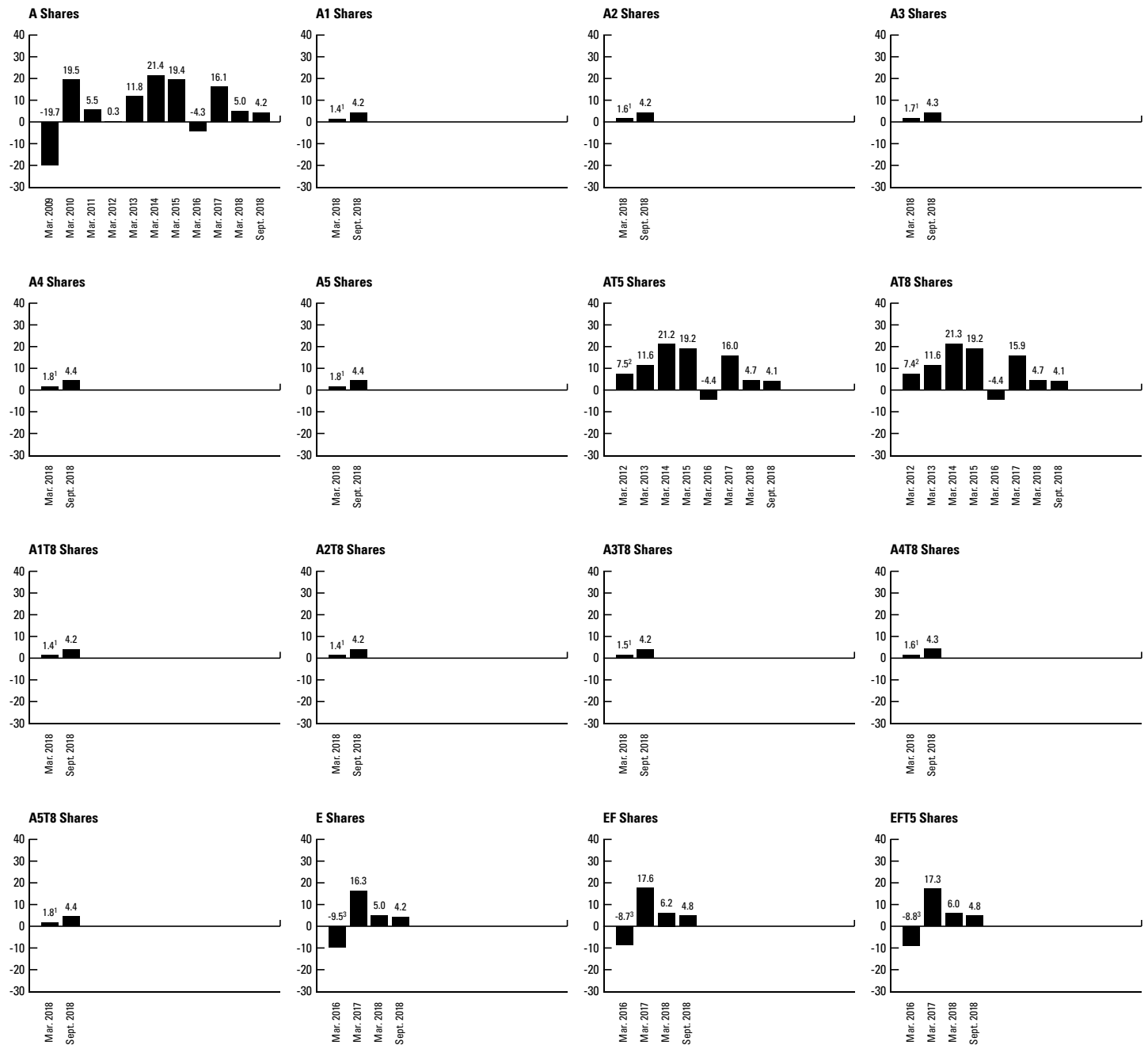
Management Report of Fund Performance for the period ended September 30, 2018

## 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.

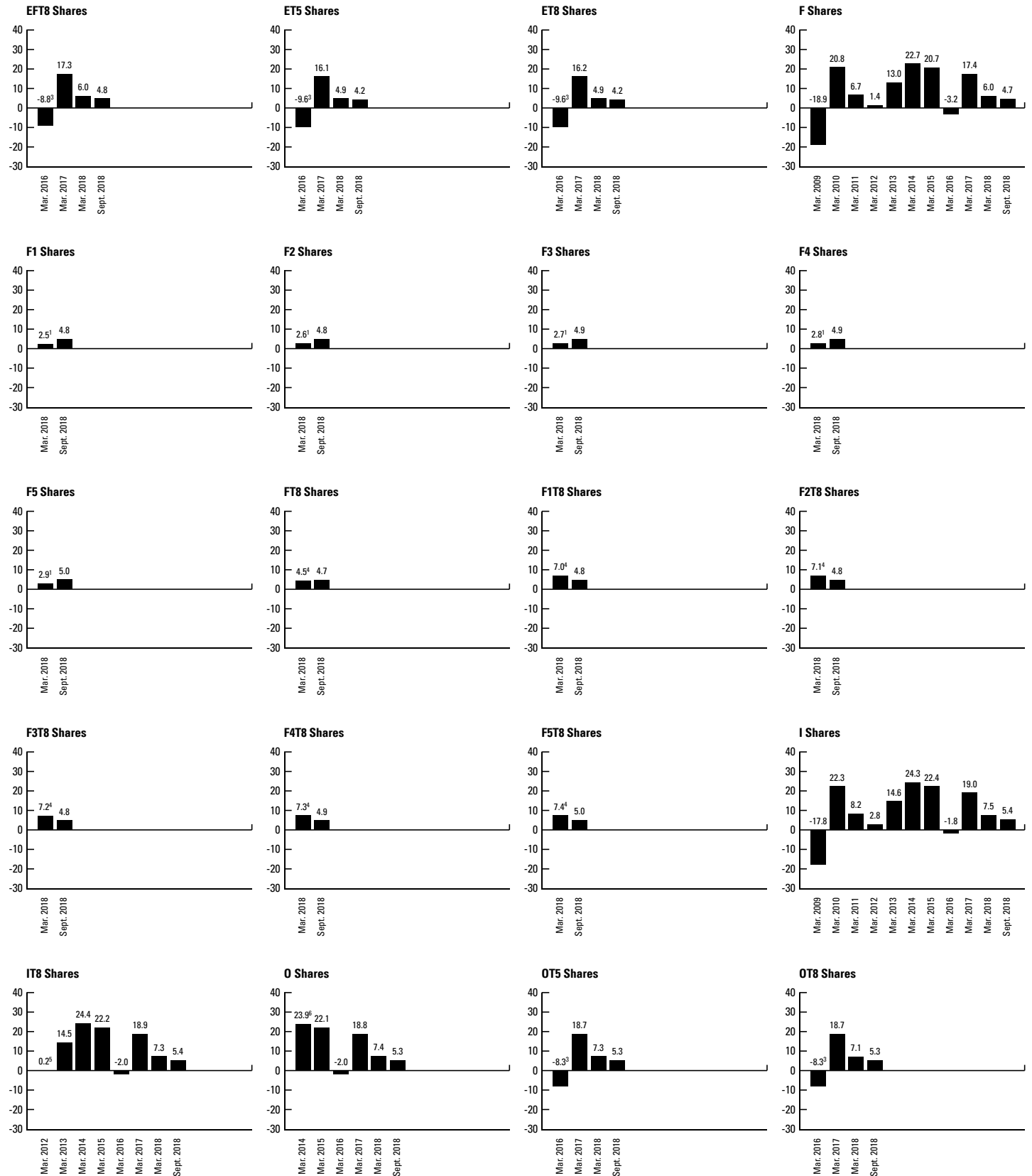
### Year-by-Year Returns

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 Global Value Corporate Class

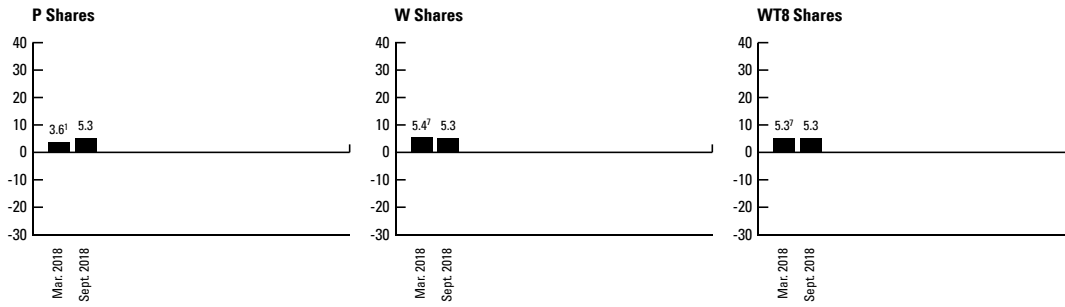
Management Report of Fund Performance for the period ended September 30, 2018



# CI Global Value Corporate Class

Management Report of Fund Performance for the period ended September 30, 2018

---



- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 2 2012 return is for the period from December 22, 2011 to March 31, 2012.
- 3 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 4 2018 return is for the period from July 28, 2017 to March 31, 2018.
- 5 2012 return is for the period from February 17, 2012 to March 31, 2012.
- 6 2014 return is for the period from July 26, 2013 to March 31, 2014.
- 7 2018 return is for the period from July 27, 2017 to March 31, 2018.

