

# CI Global Health Sciences 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 Global Health Sciences Corporate Class (the Fund) decreased by \$51.7 million to \$176.2 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$15.0 million during the period. The portfolio's performance decreased assets by \$31.7 million. The Fund paid distributions totalling \$5.0 million. Class A shares returned -14.6% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned -8.1%. The benchmark is a combination of the NASDAQ Biotechnology Total Return Index - 50% and the S&P 500 Pharmaceuticals Total Return Index - 50%.

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.

As we have seen in previous quarters over the years, large diversified pharmaceutical and medical device companies performed well, while smaller, focused companies did not. Although not a biotechnology fund, the Fund's biotechnology weight has edged up over the past few years. The reason is that a scientific revolution is occurring regarding innovation. This revolution is actually lowering the risk of drug development, allowing companies to get their drugs to market quicker and with fewer resources. However, this innovation is happening away from the large pharmaceutical companies and in the hands of smaller companies.

The Fund underperformed its benchmark for the period. Individual detractors included Intercept Pharmaceuticals, Inc. The company reported positive phase III results in non-alcoholic steatohepatitis (NASH). The market is potentially large but, as a new market (no drugs approved), investors are worried about development timing and efficacy. Medical-device company Merit Medical Systems, Inc. made a long-term business decision that hurt the stock in the short term.

Conversely, contributors included Sugi Holdings Co., Ltd., which continued to execute well, benefitting from a shift in drug fulfillment from the hospital and doctor's office to the pharmacy. Voyager Therapeutics, Inc. saw good clinical results in a novel Parkinson's treatment.

During the period, we exited the Fund's positions in Nanostring Technologies, Inc., Nevro Corp., NuVasive Inc., and Voyager Therapeutics, Inc. as they reached our intrinsic value. We sold Conformis Inc., a maker of bespoke hip and knee replacement parts, due to lack of execution, and Ping An Healthcare and Technology Company Ltd., an online healthcare services company in China, as profitability was pushed out. We added a position in Fresenius Medical AG & Co., a dialysis service provider. We anticipate increased margin opportunities as the company migrates dialysis to the home from the clinic. We also added a position in Medtronic PLC, a large device manufacturer, as it trades at a discount to its peers at a time when its pipeline is full of new products.

## RECENT DEVELOPMENTS

The U.S. presidential election process will continue to rile markets, particularly health care, as it moves forward. There are many radical proposals, such as universal health care, on the table. However, we expect that, as the election process unfolds, proposals will become much more moderate. The U.S. Affordable Care Act, passed in 2010, provides a base upon which to improve health care access and control costs, which are the goals of all political candidates. The Fund remains concentrated with only 38 names, focused on small- to mid-capitalization companies and exposed to the United States. Foreign exchange is unhedged.

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

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

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor and Registrar

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

Management fee and administration fee rates as at September 30, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.900	0.22
A1 Shares	1.875	0.22
A2 Shares	1.850	0.21
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
E Shares	1.875	0.15
EF Shares	0.875	0.15
F Shares	0.900	0.22
F1 Shares	0.875	0.22
F2 Shares	0.850	0.21

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	Annual management fee rate (%)	Annual administration fee rate (%)
<b>F3 Shares</b>	0.850	0.15
<b>F4 Shares</b>	0.800	0.12
<b>I Shares</b>	Paid directly by investor	-
<b>O Shares</b>	Paid directly by investor	0.15
<b>P Shares</b>	Paid directly by investor	0.22
<b>Y Shares</b>	1.000	0.22
<b>Z Shares</b>	2.000	0.22

The Manager received \$1.6 million in management fees and \$0.2 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.

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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)(10)*</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	49.87	0.35	(0.54)	2.39	(9.43)	(7.23)	-	-	(1.16)	-	(1.16)	41.47
Mar. 31, 2019	47.10	0.44	(1.24)	9.34	(4.10)	4.44	-	(0.19)	(1.14)	-	(1.33)	49.87
Mar. 31, 2018	45.40	0.32	(1.28)	5.08	(1.35)	2.77	-	-	(0.97)	-	(0.97)	47.10
Mar. 31, 2017	45.24	0.52	(1.23)	1.46	(0.07)	0.68	-	-	(0.37)	-	(0.37)	45.40
Mar. 31, 2016	60.35	0.43	(1.38)	8.13	(19.67)	(12.49)	-	(0.30)	(2.10)	-	(2.40)	45.24
Mar. 31, 2015	50.73	0.44	(1.27)	8.37	3.89	11.43	-	(0.48)	(2.53)	-	(3.01)	60.35
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.38	0.05	(0.08)	0.39	(1.42)	(1.06)	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.80	0.10	(0.25)	2.01	(1.23)	0.63	-	(0.04)	(0.24)	-	(0.28)	10.38
Mar. 31, 2018	10.00	0.09	(0.25)	0.37	0.14	0.35	-	-	(0.20)	-	(0.20)	9.80
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.38	0.05	(0.08)	0.39	(1.42)	(1.06)	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.80	0.10	(0.25)	1.95	(1.30)	0.50	-	(0.04)	(0.24)	-	(0.28)	10.38
Mar. 31, 2018	10.00	0.08	(0.24)	0.26	0.45	0.55	-	-	(0.20)	-	(0.20)	9.80
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.41	0.04	(0.07)	0.39	(1.41)	(1.05)	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.81	0.09	(0.24)	2.02	(0.59)	1.28	-	(0.04)	(0.24)	-	(0.28)	10.41
Mar. 31, 2018	10.00	0.10	(0.23)	0.53	0.01	0.41	-	-	(0.20)	-	(0.20)	9.81
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.42	0.05	(0.07)	0.39	(1.42)	(1.05)	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.81	0.10	(0.23)	1.98	(1.90)	(0.05)	-	(0.04)	(0.24)	-	(0.28)	10.42
Mar. 31, 2018	10.00	0.08	(0.22)	0.66	(0.47)	0.05	-	-	(0.20)	-	(0.20)	9.81
<b>E Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	8.00	0.06	(0.08)	0.40	(1.53)	(1.15)	-	-	(0.19)	-	(0.19)	6.65
Mar. 31, 2019	7.55	0.07	(0.19)	1.52	(0.76)	0.64	-	(0.03)	(0.18)	-	(0.21)	8.00
Mar. 31, 2018	7.26	0.06	(0.20)	0.70	(0.12)	0.44	-	-	(0.16)	-	(0.16)	7.55
Mar. 31, 2017	7.23	0.08	(0.19)	0.17	(0.03)	0.03	-	-	(0.06)	-	(0.06)	7.26
Mar. 31, 2016	10.00	0.07	(0.12)	0.46	(2.22)	(1.81)	-	(0.05)	(0.33)	-	(0.38)	7.23

\*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>EF Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	8.32	0.06	(0.05)	0.45	(1.62)	(1.16)	-	-	(0.20)	-	(0.20)	6.96
Mar. 31, 2019	7.76	0.08	(0.10)	1.55	(0.95)	0.58	-	(0.03)	(0.19)	-	(0.22)	8.32
Mar. 31, 2018	7.39	0.06	(0.12)	0.75	(0.18)	0.51	-	-	(0.16)	-	(0.16)	7.76
Mar. 31, 2017	7.28	0.08	(0.10)	0.18	(0.09)	0.07	-	-	(0.06)	-	(0.06)	7.39
Mar. 31, 2016	10.00	0.05	(0.07)	0.31	(2.57)	(2.28)	-	(0.05)	(0.34)	-	(0.39)	7.28
<b>F Shares</b>												
Commencement of operations July 17, 2000												
Sept. 30, 2019	33.55	0.24	(0.19)	1.61	(6.34)	(4.68)	-	-	(0.79)	-	(0.79)	28.05
Mar. 31, 2019	31.33	0.30	(0.46)	6.29	(2.59)	3.54	-	(0.13)	(0.76)	-	(0.89)	33.55
Mar. 31, 2018	29.86	0.22	(0.51)	3.31	(0.96)	2.06	-	-	(0.65)	-	(0.65)	31.33
Mar. 31, 2017	29.43	0.34	(0.46)	1.14	0.43	1.45	-	-	(0.25)	-	(0.25)	29.86
Mar. 31, 2016	38.81	0.28	(0.48)	5.26	(11.91)	(6.85)	-	(0.19)	(1.36)	-	(1.55)	29.43
Mar. 31, 2015	32.25	0.29	(0.44)	5.38	2.66	7.89	-	(0.31)	(1.63)	-	(1.94)	38.81
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.59	0.05	(0.04)	0.40	(1.45)	(1.04)	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.89	0.10	(0.14)	2.03	(1.52)	0.47	-	(0.04)	(0.24)	-	(0.28)	10.59
Mar. 31, 2018	10.00	0.09	(0.15)	0.29	0.34	0.57	-	-	(0.20)	-	(0.20)	9.89
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.59	0.05	(0.04)	0.40	(1.43)	(1.02)	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.89	0.10	(0.14)	2.00	(1.22)	0.74	-	(0.04)	(0.24)	-	(0.28)	10.59
Mar. 31, 2018	10.00	0.09	(0.15)	0.42	0.32	0.68	-	-	(0.20)	-	(0.20)	9.89
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.62	0.05	(0.04)	0.39	(1.47)	(1.07)	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.91	0.11	(0.13)	2.12	(1.99)	0.11	-	(0.04)	(0.24)	-	(0.28)	10.62
Mar. 31, 2018	10.00	0.10	(0.14)	0.61	(1.40)	(0.83)	-	-	(0.20)	-	(0.20)	9.91
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.64	0.05	(0.04)	0.40	(1.41)	(1.00)	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.91	0.10	(0.12)	2.00	(0.96)	1.02	-	(0.04)	(0.24)	-	(0.28)	10.64
Mar. 31, 2018	10.00	0.10	(0.13)	0.79	(0.71)	0.05	-	-	(0.20)	-	(0.20)	9.91

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

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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>I Shares</b>												
Commencement of operations July 31, 2001												
Sept. 30, 2019	35.57	0.26	-	1.61	(6.48)	(4.61)	-	-	(0.84)	-	(0.84)	29.93
Mar. 31, 2019	32.81	0.36	(0.03)	7.12	(3.15)	4.30	-	(0.14)	(0.81)	-	(0.95)	35.57
Mar. 31, 2018	30.86	0.24	(0.10)	3.23	(0.74)	2.63	-	-	(0.68)	-	(0.68)	32.81
Mar. 31, 2017	30.01	0.35	(0.06)	1.01	(0.75)	0.55	-	-	(0.25)	-	(0.25)	30.86
Mar. 31, 2016	39.06	0.28	-	5.24	(13.02)	(7.50)	-	(0.20)	(1.39)	-	(1.59)	30.01
Mar. 31, 2015	32.03	0.28	-	5.75	2.02	8.05	-	(0.31)	(1.64)	-	(1.95)	39.06
<b>O Shares</b>												
Commencement of operations July 26, 2013												
Sept. 30, 2019	14.86	0.10	(0.01)	0.74	(2.85)	(2.02)	-	-	(0.35)	-	(0.35)	12.49
Mar. 31, 2019	13.72	0.13	(0.04)	2.78	(1.36)	1.51	-	(0.06)	(0.34)	-	(0.40)	14.86
Mar. 31, 2018	12.93	0.10	(0.06)	1.35	(0.31)	1.08	-	-	(0.28)	-	(0.28)	13.72
Mar. 31, 2017	12.59	0.15	(0.04)	0.43	(0.10)	0.44	-	-	(0.11)	-	(0.11)	12.93
Mar. 31, 2016	16.41	0.12	(0.03)	2.24	(6.48)	(4.15)	-	(0.08)	(0.58)	-	(0.66)	12.59
Mar. 31, 2015	13.48	0.14	(0.02)	2.39	3.05	5.56	-	(0.13)	(0.69)	-	(0.82)	16.41
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.80	0.08	(0.01)	0.54	(2.08)	(1.47)	-	-	(0.25)	-	(0.25)	9.07
Mar. 31, 2019	9.98	0.11	(0.04)	2.21	(0.30)	1.98	-	(0.04)	(0.24)	-	(0.28)	10.80
Mar. 31, 2018	10.00	0.08	(0.05)	0.60	0.07	0.70	-	-	(0.21)	-	(0.21)	9.98
<b>Y Shares</b>												
Commencement of operations August 14, 2009												
Sept. 30, 2019	28.74	0.20	(0.18)	1.41	(5.48)	(4.05)	-	-	(0.67)	-	(0.67)	24.02
Mar. 31, 2019	26.85	0.25	(0.41)	5.46	(2.53)	2.77	-	(0.11)	(0.65)	-	(0.76)	28.74
Mar. 31, 2018	25.59	0.18	(0.43)	2.69	(0.73)	1.71	-	-	(0.55)	-	(0.55)	26.85
Mar. 31, 2017	25.22	0.29	(0.39)	0.81	0.01	0.72	-	-	(0.21)	-	(0.21)	25.59
Mar. 31, 2016	33.26	0.24	(0.41)	4.46	(10.84)	(6.55)	-	(0.16)	(1.17)	-	(1.33)	25.22
Mar. 31, 2015	27.64	0.25	(0.38)	4.64	2.31	6.82	-	(0.26)	(1.39)	-	(1.65)	33.26
<b>Z Shares</b>												
Commencement of operations August 14, 2009												
Sept. 30, 2019	25.79	0.18	(0.30)	1.27	(4.92)	(3.77)	-	-	(0.60)	-	(0.60)	21.43
Mar. 31, 2019	24.38	0.23	(0.66)	4.86	(2.28)	2.15	-	(0.10)	(0.59)	-	(0.69)	25.79
Mar. 31, 2018	23.50	0.17	(0.67)	2.48	(0.56)	1.42	-	-	(0.50)	-	(0.50)	24.38
Mar. 31, 2017	23.42	0.27	(0.64)	0.74	(0.02)	0.35	-	-	(0.19)	-	(0.19)	23.50
Mar. 31, 2016	31.24	0.22	(0.71)	4.18	(10.14)	(6.45)	-	(0.15)	(1.09)	-	(1.24)	23.42
Mar. 31, 2015	26.26	0.23	(0.66)	4.34	2.22	6.13	-	(0.25)	(1.31)	-	(1.56)	31.24

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

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

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

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

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## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(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>(4)</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	114,626	2,764	2.12	0.22	2.34	10.39	0.10	16.69
Mar. 31, 2019	103,402	2,073	2.16	0.22	2.38	10.34	0.11	36.29
Mar. 31, 2018	127,924	2,716	2.22	0.23	2.45	10.27	0.15	35.78
Mar. 31, 2017	175,731	3,871	2.22	0.23	2.45	10.38	0.12	22.25
Mar. 31, 2016	221,257	4,891	2.23	0.23	2.46	10.49	0.15	40.67
Mar. 31, 2015	322,696	5,347	2.22	0.23	2.45	10.50	0.14	33.43
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.10	0.21	2.31	9.92	0.10	16.69
Mar. 31, 2019	34,138	3,289	2.11	0.21	2.32	9.97	0.11	36.29
Mar. 31, 2018	14,806	1,511	2.17	0.22	2.39	10.43	0.15	35.78
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.06	0.20	2.26	9.72	0.10	16.69
Mar. 31, 2019	6,883	663	2.08	0.20	2.28	9.46	0.11	36.29
Mar. 31, 2018	4,416	451	2.14	0.20	2.34	9.19	0.15	35.78
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.14	2.14	6.87	0.10	16.69
Mar. 31, 2019	2,855	274	2.00	0.19	2.19	9.32	0.11	36.29
Mar. 31, 2018	3,052	311	2.00	0.20	2.20	9.72	0.15	35.78
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.23	2.15	12.22	0.10	16.69
Mar. 31, 2019	1,587	152	1.92	0.23	2.15	11.73	0.11	36.29
Mar. 31, 2018	417	42	1.92	0.23	2.15	12.29	0.15	35.78
<b>E Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	2,985	449	2.03	0.22	2.25	10.75	0.10	16.69
Mar. 31, 2019	3,970	496	2.05	0.21	2.26	10.41	0.11	36.29
Mar. 31, 2018	3,322	440	2.10	0.22	2.32	10.33	0.15	35.78
Mar. 31, 2017	2,615	360	2.10	0.25	2.35	12.14	0.12	22.25
Mar. 31, 2016	1,550	214	2.10	0.27	2.37	12.92	0.15	40.67

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

# CI Global Health Sciences 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>EF Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	914	131	1.03	0.12	1.15	11.96	0.10	16.69
Mar. 31, 2019	2,509	301	1.05	0.11	1.16	10.89	0.11	36.29
Mar. 31, 2018	1,763	227	1.10	0.12	1.22	11.07	0.15	35.78
Mar. 31, 2017	1,604	217	1.10	0.13	1.23	11.56	0.12	22.25
Mar. 31, 2016	1,186	163	1.10	0.13	1.23	12.67	0.15	40.67
<b>F Shares</b>								
Commencement of operations July 17, 2000								
Sept. 30, 2019	20,565	733	1.12	0.12	1.24	10.96	0.10	16.69
Mar. 31, 2019	16,669	497	1.16	0.12	1.28	10.54	0.11	36.29
Mar. 31, 2018	18,109	578	1.22	0.12	1.34	10.01	0.15	35.78
Mar. 31, 2017	20,679	693	1.22	0.11	1.33	9.35	0.12	22.25
Mar. 31, 2016	25,749	875	1.22	0.10	1.32	8.41	0.15	40.67
Mar. 31, 2015	47,113	1,214	1.22	0.10	1.32	8.00	0.14	33.43
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.10	0.11	1.21	10.39	0.10	16.69
Mar. 31, 2019	7,946	750	1.11	0.12	1.23	11.10	0.11	36.29
Mar. 31, 2018	3,316	335	1.17	0.13	1.30	11.29	0.15	35.78
<b>F2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.06	0.09	1.15	8.06	0.10	16.69
Mar. 31, 2019	2,334	220	1.08	0.12	1.20	11.07	0.11	36.29
Mar. 31, 2018	1,606	162	1.14	0.13	1.27	11.20	0.15	35.78
<b>F3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.00	0.09	1.09	8.52	0.10	16.69
Mar. 31, 2019	1,172	110	1.00	0.11	1.11	11.78	0.11	36.29
Mar. 31, 2018	413	42	1.00	0.10	1.10	9.19	0.15	35.78
<b>F4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.92	0.11	1.03	11.98	0.10	16.69
Mar. 31, 2019	88	8	0.92	0.11	1.03	12.03	0.11	36.29
Mar. 31, 2018	64	6	0.92	0.11	1.03	12.05	0.15	35.78

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

# CI Global Health Sciences Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before 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>I Shares</b>								
Commencement of operations July 31, 2001								
Sept. 30, 2019	3,445	115	-	-	-	-	0.10	16.69
Mar. 31, 2019	1,756	49	-	-	-	-	0.11	36.29
Mar. 31, 2018	891	27	-	-	-	-	0.15	35.78
Mar. 31, 2017	823	27	-	-	-	-	0.12	22.25
Mar. 31, 2016	1,150	38	-	-	-	-	0.15	40.67
Mar. 31, 2015	1,365	35	-	-	-	-	0.14	33.43
<b>O Shares</b>								
Commencement of operations July 26, 2013								
Sept. 30, 2019	17,248	1,381	0.15	0.01	0.16	9.24	0.10	16.69
Mar. 31, 2019	21,908	1,474	0.15	0.01	0.16	9.22	0.11	36.29
Mar. 31, 2018	19,832	1,445	0.15	0.01	0.16	9.40	0.15	35.78
Mar. 31, 2017	17,621	1,363	0.15	0.01	0.16	9.12	0.12	22.25
Mar. 31, 2016	17,803	1,414	0.15	0.02	0.17	11.59	0.15	40.67
Mar. 31, 2015	8,142	496	0.15	0.02	0.17	12.86	0.14	33.43
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	462	51	0.22	0.02	0.24	9.29	0.10	16.69
Mar. 31, 2019	577	53	0.22	0.02	0.24	11.54	0.11	36.29
Mar. 31, 2018	253	25	0.22	0.03	0.25	12.27	0.15	35.78
<b>Y Shares</b>								
Commencement of operations August 14, 2009								
Sept. 30, 2019	208	9	1.22	0.10	1.32	8.08	0.10	16.69
Mar. 31, 2019	242	8	1.22	0.10	1.32	7.94	0.11	36.29
Mar. 31, 2018	269	10	1.22	0.10	1.32	8.32	0.15	35.78
Mar. 31, 2017	344	13	1.22	0.11	1.33	8.84	0.12	22.25
Mar. 31, 2016	396	16	1.22	0.11	1.33	8.85	0.15	40.67
Mar. 31, 2015	533	16	1.22	0.11	1.33	8.83	0.14	33.43
<b>Z Shares</b>								
Commencement of operations August 14, 2009								
Sept. 30, 2019	15,756	735	2.22	0.23	2.45	10.47	0.10	16.69
Mar. 31, 2019	19,840	769	2.22	0.23	2.45	10.46	0.11	36.29
Mar. 31, 2018	20,507	841	2.22	0.23	2.45	10.56	0.15	35.78
Mar. 31, 2017	22,362	952	2.22	0.24	2.46	10.62	0.12	22.25
Mar. 31, 2016	26,044	1,112	2.23	0.24	2.47	10.62	0.15	40.67
Mar. 31, 2015	37,709	1,207	2.22	0.23	2.45	10.51	0.14	33.43

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



# CI Global Health Sciences Corporate Class

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

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## FINANCIAL HIGHLIGHTS (cont'd)

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

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

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

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

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

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# CI Global Health Sciences Corporate Class

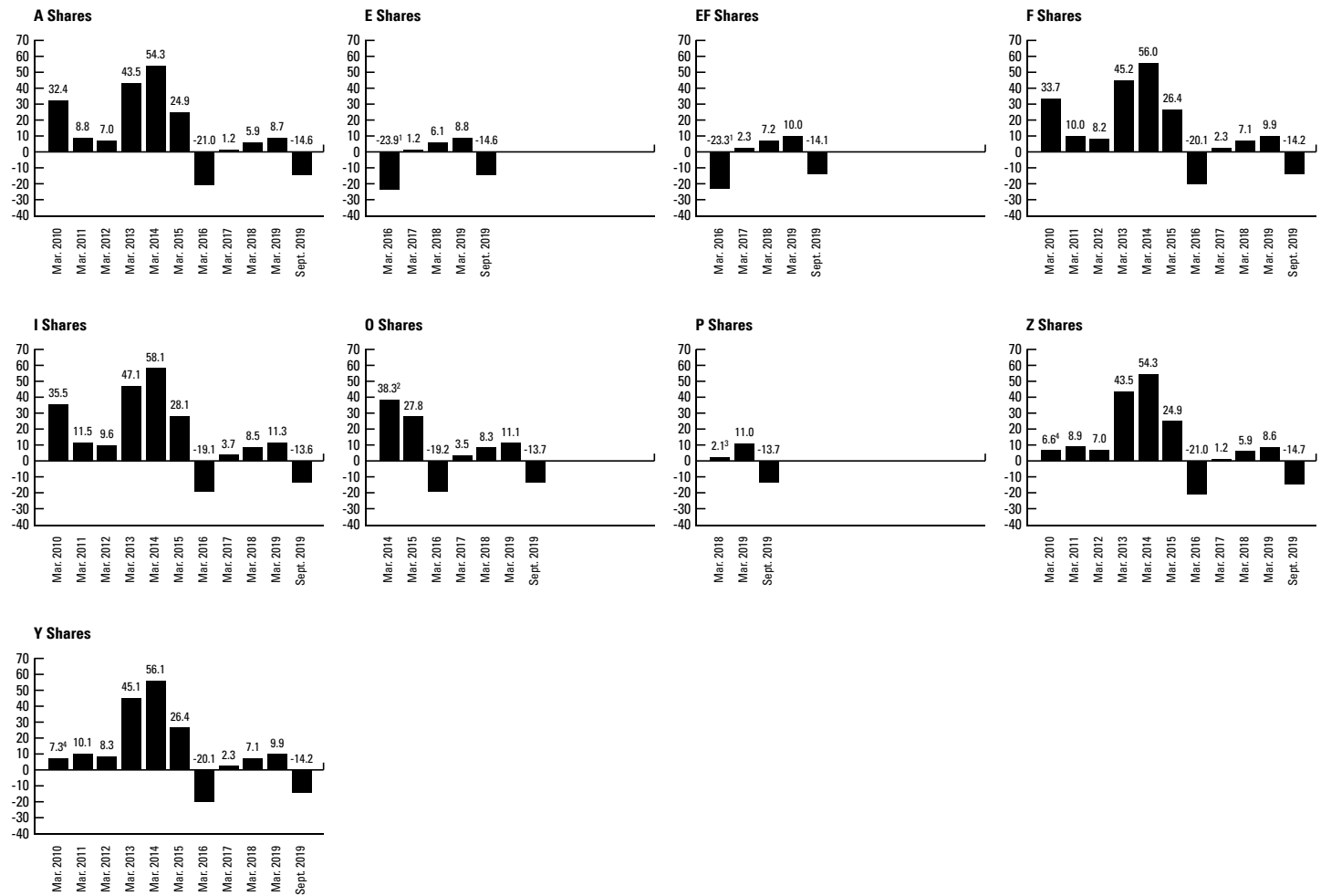
Management Report of Fund Performance for the period ended September 30, 2019

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that dividends made by the Fund in the periods shown were reinvested in additional shares of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

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



1 2016 return is for the period from July 29, 2015 to March 31, 2016.  
 2 2014 return is for the period from July 26, 2013 to March 31, 2014.  
 3 2018 return is for the period from May 1, 2017 to March 31, 2018.  
 4 2010 return is for the period from August 14, 2009 to March 31, 2010.

# CI Global Health Sciences 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>			
U.S.A.	59.4	Health Care	86.6	SeaSpine Holdings Corp.	5.8
Japan	13.0	Consumer Staples	8.3	Biogen Inc.	5.3
Germany	6.5	Financials	2.9	Intercept Pharmaceuticals Inc.	5.2
U.K.	5.7	Other Net Assets (Liabilities)	1.2	Bristol-Myers Squibb Co.	5.1
Switzerland	4.4	Cash & Equivalents	1.0	Takeda Pharmaceutical Co., Ltd.	4.9
France	3.5	Private Placements	0.0	Alexion Pharmaceuticals Inc.	4.8
Singapore	1.5	Warrants	0.0	CVS Health Corp.	4.7
Brazil	1.3			Astellas Pharma Inc.	4.6
Canada	1.2			Roche Holding AG	4.4
Other Net Assets (Liabilities)	1.2			GlaxoSmithKline PLC	4.0
Cash & Equivalents	1.0			Merit Medical Systems Inc.	3.8
Netherlands	0.9			Ionis Pharmaceuticals Inc.	3.6
Norway	0.4			Sugi Holdings Co., Ltd.	3.6
Bermuda	0.0			Fresenius Medical Care AG & Co., KGaA	3.5
				Sanofi S.A.	3.5
				Trupanion Inc.	2.9
				Sangamo Biosciences Inc.	2.8
				Brookdale Senior Living Inc.	2.3
				Capital Senior Living Corp.	1.9
				CompuGroup Medical AG	1.9
				Aerie Pharmaceuticals Inc.	1.7
				Consort Medical PLC	1.7
				Raffles Medical Group Ltd.	1.5
				Akcea Therapeutics Inc.	1.4
				Profarma Distribuidora de Productos Farmaceuticos S.A.	1.3
				<b>Total Net Assets (in \$000's)</b>	<b>\$176,209</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.