

CI Can-Am Small Cap 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 or SEDAR at 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 \$3.6 million to \$208.2 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$9.4 million during the period. The portfolio's performance increased assets by \$8.0 million. The Fund paid distributions totalling \$2.2 million. Class A shares returned 3.5% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 7.0%. The benchmark is a combination of the S&P 1000 Total Return Index - 50% and the S&P SmallCap 600 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.

Much of the year has been characterized by uncertainties, including the outcomes of trade negotiations and decisions on major infrastructure projects. These factors have contributed to Canada's continued underperformance relative to the U.S. market. As earnings growth and momentum remain in vogue, value stocks continue to lag their growth counterparts.

While rates remain at relatively low levels, we expect them to continue to increase and likely surpass market expectations in 2019. After spending an unprecedented amount of time with a zero-interest rate policy, the Federal Reserve has been carefully removing stimulus and reassuring investors of their gradual approach to normalizing monetary policy.

The Fund underperformed the benchmark for the period.

Benchmark returns were broad based, with all sectors except for materials advancing during the period. The benchmark's energy, industrials and health care sectors provided the largest contributions. Weakness in the Fund's utilities, health care and industrials holdings contributed to underperformance on a relative basis. The largest individual detractors from performance were AltaGas Ltd. and Maxar Technologies Ltd. Shares of AltaGas Ltd. have been under significant pressure since the company's acquisition of WGL Holdings Inc. earlier this year. Increased leverage and uncertainty regarding asset sales have weighed heavily on investor sentiment. While the current performance of the shares is disappointing, we believe the company has several options that will allow it to maintain a strong balance sheet while demonstrating the cash generating capabilities of its quality asset base. Shares of Maxar Technologies Ltd. responded negatively to a short report released in August. While we disagree with the short seller's thesis, Maxar Technologies Ltd. has put itself in a vulnerable position with record levels of debt during a trough in the satellite market. Today, the shares are trading at a wide discount to comparable companies, while providing services with strong competitive barriers.

The largest individual contributors to performance were Parkland Fuel Corp., Williams-Sonoma Inc., and NOW Inc.

The following investments were made during the reporting period:

- ARC Resources Ltd. – is an oil and gas producer focused in Western Canada. The company has a strong asset base and record for growing production per share without excessive use of leverage. Weak natural gas prices and transportation constraints allowed us to purchase the company at an attractive valuation.
- Element Fleet Management Corp. – is North America's largest fleet leasing company. Following a period of significant challenges, the company recently appointed a new CEO with a solid record of sound execution and cost management. With strong cash flow as a foundation and new leadership in place to improve the business's operations and capital allocation decisions, we believe this is a sound investment for long-term shareholders.
- Linamar Corp. – uncertainties surrounding ongoing trade negotiations have pressured shares of the auto parts manufacturer this year. The company has a long track record of double-digit returns on invested capital and book value per share growth.

The following investments were sold during the reporting period:

- Domtar Corp. – to offset declines in its legacy paper business, Domtar Corp. has been pursuing other fiber-based offerings in personal care. Despite these initiatives, organic growth has been slow.
- New York Community Bancorp Inc. – the company did not live up to expectations in managing its business. While the shares offered an attractive dividend yield, management has been less than effective at growing earnings, so we decided to look for better opportunities.
- NOW Inc. – recent share price strength in NOW Inc. allowed us to reduce our overall exposure to oil and gas related equities.
- Ritchie Bros Auctioneers – the shares were trading well above long-term average valuations. The sale improves the valuation and balance sheet characteristics of the portfolio.
- Wabtec Corp. – shares of Wabtec Corp. were sold on strength following the announcement of a large proposed acquisition.

RECENT DEVELOPMENTS

Stocks exhibiting growth and momentum continue to outperform, often to the detriment of value investments. In this environment, we remain focused on businesses with solid underlying fundamentals and adequate margins of safety. Although some of these businesses are currently out of favour, continued improvement of these franchises should benefit the strategy over time. While sentiment on Canadian markets has generally been negative, recent developments on major infrastructure projects and trade negotiations may ease investor uncertainty and spur incremental business investment.

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The strategy provides better valuation characteristics, a higher yield and stronger balance sheet metrics than the average Canadian small/mid cap company, which should all contribute to downside support in a more challenging market environment. Continued growth in dividends supported by earnings growth should also help to offset potential negative implications from inflationary pressures and higher interest rates.

Effective July 26, 2018, the risk rating for the Fund changed from “Medium” to “Low to Medium”. This change is the result of an annual review to comply with the methodology mandated by the Canadian Securities Administrators and is not the result of any changes to investment objective, strategies or management of the Fund.

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	0.20
A1 Shares	1.925	0.20
A2 Shares	1.900	0.19
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT8 Shares	2.000	0.20
A1T8 Shares	1.925	0.20
A2T8 Shares	1.900	0.19
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
EFT8 Shares	0.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.20

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
F1 Shares	0.925	0.20
F2 Shares	0.900	0.19
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT8 Shares	1.000	0.20
F1T8 Shares	0.925	0.20
F2T8 Shares	0.900	0.19
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
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.20
W Shares	Paid directly by investor	0.20
WT8 Shares	Paid directly by investor	0.20

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

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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.

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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 (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations December 29, 1997												
Sept. 30, 2018	19.35	0.28	(0.25)	0.66	0.02	0.71	-	-	(0.21)	-	(0.21)	19.82
Mar. 31, 2018	21.07	0.58	(0.56)	1.09	(2.11)	(1.00)	-	(0.18)	(0.54)	-	(0.72)	19.35
Mar. 31, 2017	19.09	0.57	(0.54)	0.98	2.06	3.07	-	(0.17)	(0.92)	-	(1.09)	21.07
Mar. 31, 2016	21.00	0.55	(0.48)	1.70	(2.80)	(1.03)	-	(0.18)	(0.78)	-	(0.96)	19.09
Mar. 31, 2015	21.75	0.52	(0.53)	1.30	(0.98)	0.31	-	(0.19)	(0.87)	-	(1.06)	21.00
Mar. 31, 2014	17.72	0.71	(0.48)	1.12	3.18	4.53	-	(0.46)	-	-	(0.46)	21.75
A1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.23	0.14	(0.11)	0.31	(0.01)	0.33	-	-	(0.10)	-	(0.10)	9.46
Mar. 31, 2018	10.00	0.29	(0.24)	0.51	(0.85)	(0.29)	-	(0.09)	(0.26)	-	(0.35)	9.23
A2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.24	0.14	(0.11)	0.31	(0.08)	0.26	-	-	(0.10)	-	(0.10)	9.47
Mar. 31, 2018	10.00	0.29	(0.24)	0.54	(0.96)	(0.37)	-	(0.09)	(0.26)	-	(0.35)	9.24
A3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.24	0.14	(0.11)	0.31	(0.02)	0.32	-	-	(0.10)	-	(0.10)	9.48
Mar. 31, 2018	10.00	0.28	(0.23)	0.55	(0.88)	(0.28)	-	(0.09)	(0.26)	-	(0.35)	9.24
A4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.26	0.14	(0.10)	0.32	(0.12)	0.24	-	-	(0.10)	-	(0.10)	9.50
Mar. 31, 2018	10.00	0.27	(0.21)	0.59	(1.04)	(0.39)	-	(0.09)	(0.26)	-	(0.35)	9.26
A5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.26	0.13	(0.08)	0.06	0.80	0.91	-	-	(0.10)	-	(0.10)	9.51
Mar. 31, 2018	10.00	0.29	(0.20)	0.67	(0.45)	0.31	-	(0.09)	(0.26)	-	(0.35)	9.26

*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 (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A1T8 Shares												
Commencement of operations February 17, 2012												
Sept. 30, 2018	7.91	0.11	(0.10)	0.27	-	0.28	-	-	(0.08)	(0.35)	(0.43)	7.75
Mar. 31, 2018	9.44	0.25	(0.24)	0.50	(1.00)	(0.49)	-	(0.07)	(0.22)	(0.80)	(1.09)	7.91
Mar. 31, 2017	9.26	0.27	(0.26)	0.47	0.78	1.26	-	(0.08)	(0.41)	(0.78)	(1.27)	9.44
Mar. 31, 2016	11.14	0.27	(0.25)	0.86	(1.78)	(0.90)	-	(0.09)	(0.38)	(0.90)	(1.37)	9.26
Mar. 31, 2015	12.51	0.29	(0.29)	0.68	(0.51)	0.17	-	(0.10)	(0.46)	(0.98)	(1.54)	11.14
Mar. 31, 2014	10.96	0.43	(0.29)	0.65	2.38	3.17	-	(0.27)	-	(0.85)	(1.12)	12.51
A1T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.55	0.12	(0.10)	0.29	(0.01)	0.30	-	-	(0.09)	(0.38)	(0.47)	8.38
Mar. 31, 2018	10.00	0.27	(0.24)	0.45	(0.51)	(0.03)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.55
A2T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.54	0.12	(0.10)	0.29	(0.01)	0.30	-	-	(0.09)	(0.38)	(0.47)	8.38
Mar. 31, 2018	10.00	0.26	(0.23)	0.59	(1.02)	(0.40)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.54
A3T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.55	0.12	(0.10)	0.29	(0.01)	0.30	-	-	(0.09)	(0.38)	(0.47)	8.39
Mar. 31, 2018	10.00	0.26	(0.22)	0.59	(1.02)	(0.39)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.55
A4T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.56	0.12	(0.10)	0.29	(0.01)	0.30	-	-	(0.09)	(0.38)	(0.47)	8.40
Mar. 31, 2018	10.00	0.26	(0.21)	0.59	(1.03)	(0.39)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.56
A5T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	8.57	0.12	(0.09)	0.29	(0.01)	0.31	-	-	(0.09)	(0.38)	(0.47)	8.42
Mar. 31, 2018	10.00	0.26	(0.20)	0.59	(1.03)	(0.38)	-	(0.08)	(0.24)	(0.72)	(1.04)	8.57

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	14.24	0.21	(0.17)	0.49	-	0.53	-	-	(0.15)	-	(0.15)	14.60
Mar. 31, 2018	15.48	0.44	(0.39)	0.82	(1.53)	(0.66)	-	(0.13)	(0.40)	-	(0.53)	14.24
Mar. 31, 2017	14.01	0.43	(0.38)	0.73	1.42	2.20	-	(0.12)	(0.68)	-	(0.80)	15.48
Mar. 31, 2016	15.39	0.41	(0.34)	1.25	(1.98)	(0.66)	-	(0.14)	(0.57)	-	(0.71)	14.01
Mar. 31, 2015	15.93	0.39	(0.37)	1.00	(0.68)	0.34	-	(0.14)	(0.64)	-	(0.78)	15.39
Mar. 31, 2014	12.96	0.51	(0.34)	0.83	2.44	3.44	-	(0.34)	-	-	(0.34)	15.93
EF Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2018	9.89	0.15	(0.06)	0.34	(0.01)	0.42	-	-	(0.11)	-	(0.11)	10.19
Mar. 31, 2018	10.63	0.30	(0.15)	0.57	(1.10)	(0.38)	-	(0.09)	(0.28)	-	(0.37)	9.89
Mar. 31, 2017	9.51	0.31	(0.14)	0.54	0.76	1.47	-	(0.09)	(0.47)	-	(0.56)	10.63
Mar. 31, 2016	10.00	0.21	(0.07)	0.63	(0.31)	0.46	-	(0.09)	(0.39)	-	(0.48)	9.51
EFT8 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2018	7.89	0.11	(0.05)	0.26	(0.04)	0.28	-	-	(0.08)	(0.35)	(0.43)	7.79
Mar. 31, 2018	9.29	0.26	(0.13)	0.47	(0.79)	(0.19)	-	(0.07)	(0.22)	(0.78)	(1.07)	7.89
Mar. 31, 2017	9.00	0.27	(0.13)	0.51	0.86	1.51	-	(0.07)	(0.41)	(0.76)	(1.24)	9.29
Mar. 31, 2016	10.00	0.19	(0.08)	0.61	(0.73)	(0.01)	-	(0.09)	(0.37)	(0.52)	(0.98)	9.00
ET8 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2018	7.65	0.11	(0.09)	0.26	(0.01)	0.27	-	-	(0.08)	(0.34)	(0.42)	7.50
Mar. 31, 2018	9.12	0.25	(0.23)	0.46	(0.88)	(0.40)	-	(0.07)	(0.21)	(0.77)	(1.05)	7.65
Mar. 31, 2017	8.94	0.26	(0.24)	0.44	0.93	1.39	-	(0.07)	(0.40)	(0.75)	(1.22)	9.12
Mar. 31, 2016	10.00	0.19	(0.15)	0.61	(0.73)	(0.08)	-	(0.09)	(0.36)	(0.52)	(0.97)	8.94
F Shares												
Commencement of operations November 13, 2000												
Sept. 30, 2018	19.62	0.29	(0.14)	0.68	(0.08)	0.75	-	-	(0.21)	-	(0.21)	20.21
Mar. 31, 2018	21.12	0.59	(0.33)	1.12	(2.27)	(0.89)	-	(0.18)	(0.55)	-	(0.73)	19.62
Mar. 31, 2017	18.92	0.57	(0.31)	0.97	2.06	3.29	-	(0.17)	(0.92)	-	(1.09)	21.12
Mar. 31, 2016	20.59	0.55	(0.26)	1.69	(2.72)	(0.74)	-	(0.18)	(0.77)	-	(0.95)	18.92
Mar. 31, 2015	21.09	0.52	(0.28)	1.29	(0.98)	0.55	-	(0.18)	(0.85)	-	(1.03)	20.59
Mar. 31, 2014	16.99	0.69	(0.25)	1.08	3.08	4.60	-	(0.44)	-	-	(0.44)	21.09
F1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.33	0.14	(0.06)	0.30	(0.14)	0.24	-	-	(0.10)	-	(0.10)	9.61
Mar. 31, 2018	10.00	0.29	(0.14)	0.49	(0.82)	(0.18)	-	(0.09)	(0.26)	-	(0.35)	9.33

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	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.33	0.14	(0.06)	0.32	(0.09)	0.31	-	-	(0.10)	-	(0.10)	9.61
Mar. 31, 2018	10.00	0.30	(0.15)	0.50	(0.37)	0.28	-	(0.09)	(0.26)	-	(0.35)	9.33
F3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.34	0.13	(0.06)	0.32	0.05	0.44	-	-	(0.10)	-	(0.10)	9.63
Mar. 31, 2018	10.00	0.29	(0.13)	0.52	(0.87)	(0.19)	-	(0.09)	(0.26)	-	(0.35)	9.34
F4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.34	0.14	(0.05)	0.32	(0.02)	0.39	-	-	(0.10)	-	(0.10)	9.63
Mar. 31, 2018	10.00	0.28	(0.12)	0.54	(1.38)	(0.68)	-	(0.09)	(0.26)	-	(0.35)	9.34
F5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.35	0.14	(0.05)	0.32	(0.02)	0.39	-	-	(0.10)	-	(0.10)	9.65
Mar. 31, 2018	10.00	0.27	(0.11)	0.61	(1.07)	(0.30)	-	(0.09)	(0.26)	-	(0.35)	9.35
FT8 Shares												
Commencement of operations July 28, 2017												
Sept. 30, 2018	9.20	0.13	(0.07)	0.31	(0.01)	0.36	-	-	(0.10)	(0.41)	(0.51)	9.07
Mar. 31, 2018	10.00	0.21	(0.12)	0.31	(0.33)	0.07	-	(0.09)	(0.26)	(0.54)	(0.89)	9.20
F1T8 Shares												
Commencement of operations July 28, 2017												
Sept. 30, 2018	9.20	0.13	(0.06)	0.31	(0.02)	0.36	-	-	(0.10)	(0.41)	(0.51)	9.07
Mar. 31, 2018	10.00	0.21	(0.11)	0.31	(0.33)	0.08	-	(0.09)	(0.26)	(0.54)	(0.89)	9.20

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

CI Can-Am Small Cap Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F2T8 Shares												
Commencement of operations July 28, 2017												
Sept. 30, 2018	9.21	0.13	(0.06)	0.31	(0.02)	0.36	-	-	(0.10)	(0.41)	(0.51)	9.08
Mar. 31, 2018	10.00	0.21	(0.11)	0.31	(0.33)	0.08	-	(0.09)	(0.26)	(0.54)	(0.89)	9.21
F3T8 Shares												
Commencement of operations July 28, 2017												
Sept. 30, 2018	9.21	0.13	(0.05)	0.31	(0.02)	0.37	-	-	(0.10)	(0.41)	(0.51)	9.09
Mar. 31, 2018	10.00	0.21	(0.10)	0.31	(0.33)	0.09	-	(0.09)	(0.26)	(0.54)	(0.89)	9.21
F4T8 Shares												
Commencement of operations July 28, 2017												
Sept. 30, 2018	9.22	0.13	(0.05)	0.31	(0.01)	0.38	-	-	(0.10)	(0.41)	(0.51)	9.10
Mar. 31, 2018	10.00	0.21	(0.09)	0.31	(0.33)	0.10	-	(0.09)	(0.26)	(0.54)	(0.89)	9.22
F5T8 Shares												
Commencement of operations July 28, 2017												
Sept. 30, 2018	9.23	0.13	(0.04)	0.31	(0.02)	0.38	-	-	(0.10)	(0.41)	(0.51)	9.12
Mar. 31, 2018	10.00	0.21	(0.09)	0.31	(0.33)	0.10	-	(0.09)	(0.26)	(0.54)	(0.89)	9.23
I Shares												
Commencement of operations April 26, 2006												
Sept. 30, 2018	23.27	0.35	-	0.79	(0.04)	1.10	-	-	(0.25)	-	(0.25)	24.12
Mar. 31, 2018	24.72	0.71	(0.07)	1.34	(2.43)	(0.45)	-	(0.22)	(0.65)	-	(0.87)	23.27
Mar. 31, 2017	21.86	0.66	(0.04)	1.13	2.41	4.16	-	(0.20)	(1.08)	-	(1.28)	24.72
Mar. 31, 2016	23.48	0.62	-	1.93	(3.36)	(0.81)	-	(0.21)	(0.89)	-	(1.10)	21.86
Mar. 31, 2015	23.73	0.60	-	1.64	(1.28)	0.96	-	(0.21)	(0.96)	-	(1.17)	23.48
Mar. 31, 2014	18.87	0.76	-	1.21	3.47	5.44	-	(0.50)	-	-	(0.50)	23.73
IT8 Shares												
Commencement of operations February 17, 2012												
Sept. 30, 2018	9.28	0.13	-	0.31	(0.01)	0.43	-	-	(0.10)	(0.41)	(0.51)	9.21
Mar. 31, 2018	10.78	0.29	(0.03)	0.58	(1.07)	(0.23)	-	(0.09)	(0.26)	(0.91)	(1.26)	9.28
Mar. 31, 2017	10.31	0.30	(0.02)	0.50	1.08	1.86	-	(0.09)	(0.47)	(0.87)	(1.43)	10.78
Mar. 31, 2016	12.09	0.28	-	0.88	(2.27)	(1.11)	-	(0.10)	(0.42)	(0.97)	(1.49)	10.31
Mar. 31, 2015	13.22	0.36	-	1.29	(1.18)	0.47	-	(0.11)	(0.50)	(1.03)	(1.64)	12.09
Mar. 31, 2014	11.29	0.45	-	0.73	2.06	3.24	-	(0.28)	-	(0.88)	(1.16)	13.22

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

CI Can-Am Small Cap Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2), (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
O Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2018	16.37	0.24	(0.02)	0.56	-	0.78	-	-	(0.18)	-	(0.18)	16.95
Mar. 31, 2018	17.42	0.50	(0.08)	0.93	(1.74)	(0.39)	-	(0.15)	(0.46)	-	(0.61)	16.37
Mar. 31, 2017	15.43	0.47	(0.06)	0.81	1.61	2.83	-	(0.14)	(0.76)	-	(0.90)	17.42
Mar. 31, 2016	16.60	0.45	(0.03)	1.41	(2.15)	(0.32)	-	(0.15)	(0.63)	-	(0.78)	15.43
Mar. 31, 2015	16.81	0.41	(0.03)	1.06	(0.80)	0.64	-	(0.15)	(0.68)	-	(0.83)	16.60
Mar. 31, 2014	13.39	0.55	(0.03)	0.85	2.58	3.95	-	(0.35)	-	-	(0.35)	16.81
OT8 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2018	8.13	0.12	(0.01)	0.27	(0.01)	0.37	-	-	(0.09)	(0.36)	(0.45)	8.06
Mar. 31, 2018	9.47	0.23	(0.04)	0.45	(0.80)	(0.16)	-	(0.08)	(0.23)	(0.80)	(1.11)	8.13
Mar. 31, 2017	9.07	0.32	(0.03)	0.31	(0.71)	(0.11)	-	(0.08)	(0.41)	(0.76)	(1.25)	9.47
Mar. 31, 2016	10.00	0.19	(0.01)	0.61	(0.73)	0.06	-	(0.09)	(0.37)	(0.52)	(0.98)	9.07
P Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.41	0.14	(0.01)	0.32	(0.03)	0.42	-	-	(0.10)	-	(0.10)	9.74
Mar. 31, 2018	10.00	0.28	(0.05)	0.56	(1.39)	(0.60)	-	(0.09)	(0.26)	-	(0.35)	9.41
W Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2018	9.78	0.14	(0.01)	0.33	(0.02)	0.44	-	-	(0.11)	-	(0.11)	10.13
Mar. 31, 2018	10.00	0.21	(0.04)	0.32	(0.34)	0.15	-	(0.09)	(0.27)	-	(0.36)	9.78
WT8 Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2018	9.27	0.13	(0.01)	0.31	(0.02)	0.41	-	-	(0.10)	(0.41)	(0.51)	9.19
Mar. 31, 2018	10.00	0.21	(0.04)	0.31	(0.33)	0.15	-	(0.09)	(0.26)	(0.54)	(0.89)	9.27

(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 Can-Am Small Cap Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽³⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽⁴⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations December 29, 1997								
Sept. 30, 2018	105,621	5,330	2.20	0.22	2.42	10.19	0.08	11.73
Mar. 31, 2018	114,028	5,892	2.20	0.23	2.43	10.23	0.06	23.85
Mar. 31, 2017	172,194	8,174	2.20	0.22	2.42	10.04	0.05	23.38
Mar. 31, 2016	155,302	8,137	2.21	0.22	2.43	9.93	0.05	18.53
Mar. 31, 2015	184,636	8,792	2.20	0.22	2.42	9.92	0.07	25.63
Mar. 31, 2014	183,011	8,414	2.20	0.22	2.42	9.99	0.05	18.99
A1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	20,093	2,124	2.13	0.22	2.35	10.31	0.08	11.73
Mar. 31, 2018	19,102	2,069	2.13	0.22	2.35	10.19	0.06	23.85
A2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	7,935	838	2.09	0.20	2.29	9.51	0.08	11.73
Mar. 31, 2018	5,899	639	2.09	0.20	2.29	9.50	0.06	23.85
A3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	2,798	295	2.00	0.18	2.18	9.08	0.08	11.73
Mar. 31, 2018	2,866	310	2.00	0.18	2.18	8.70	0.06	23.85
A4 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	360	38	1.90	0.10	2.00	5.39	0.08	11.73
Mar. 31, 2018	840	91	1.92	0.10	2.02	5.38	0.06	23.85
A5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	906	95	1.45	0.12	1.57	8.25	0.08	11.73
Mar. 31, 2018	25	3	1.80	0.16	1.96	8.87	0.06	23.85

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

CI Can-Am Small Cap Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
AT8 Shares								
Commencement of operations February 17, 2012								
Sept. 30, 2018	235	30	2.20	0.30	2.50	13.54	0.08	11.73
Mar. 31, 2018	254	32	2.20	0.27	2.47	12.21	0.06	23.85
Mar. 31, 2017	308	33	2.20	0.26	2.46	11.75	0.05	23.38
Mar. 31, 2016	159	17	2.21	0.26	2.47	11.58	0.05	18.53
Mar. 31, 2015	340	30	2.20	0.18	2.38	8.38	0.07	25.63
Mar. 31, 2014	326	26	2.19	0.23	2.42	11.58	0.05	18.99
A1T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	79	9	2.13	0.16	2.29	7.48	0.08	11.73
Mar. 31, 2018	78	9	2.13	0.25	2.38	12.31	0.06	23.85
A2T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	2.09	0.28	2.37	13.00	0.08	11.73
Mar. 31, 2018	10	1	2.09	0.28	2.37	13.00	0.06	23.85
A3T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	2.00	0.28	2.28	13.00	0.08	11.73
Mar. 31, 2018	10	1	2.00	0.27	2.27	13.00	0.06	23.85
A4T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	1.91	0.24	2.15	13.00	0.08	11.73
Mar. 31, 2018	10	1	1.92	0.24	2.16	13.00	0.06	23.85
A5T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	10	1	1.80	0.22	2.02	13.00	0.08	11.73
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.06	23.85

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

CI Can-Am Small Cap Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
E Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	7,200	493	2.10	0.17	2.27	8.08	0.08	11.73
Mar. 31, 2018	8,651	607	2.10	0.18	2.28	8.49	0.06	23.85
Mar. 31, 2017	8,458	546	2.10	0.19	2.29	9.24	0.05	23.38
Mar. 31, 2016	5,416	387	2.10	0.21	2.31	9.84	0.05	18.53
Mar. 31, 2015	4,757	309	2.10	0.21	2.31	10.03	0.07	25.63
Mar. 31, 2014	3,025	190	2.09	0.19	2.28	9.10	0.05	18.99
EF Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2018	2,857	280	1.10	0.07	1.17	6.73	0.08	11.73
Mar. 31, 2018	2,774	280	1.10	0.07	1.17	6.49	0.06	23.85
Mar. 31, 2017	2,927	275	1.10	0.08	1.18	7.80	0.05	23.38
Mar. 31, 2016	338	35	1.10	0.09	1.19	11.81	0.05	18.53
EFT8 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2018	104	13	1.10	0.07	1.17	6.14	0.08	11.73
Mar. 31, 2018	94	12	1.10	0.12	1.22	11.31	0.06	23.85
Mar. 31, 2017	50	5	1.10	0.15	1.25	13.00	0.05	23.38
Mar. 31, 2016	10	1	1.10	0.15	1.25	13.00	0.05	18.53
ET8 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2018	11	2	2.10	0.28	2.38	13.00	0.08	11.73
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.06	23.85
Mar. 31, 2017	12	1	2.10	0.28	2.38	13.00	0.05	23.38
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.05	18.53
F Shares								
Commencement of operations November 13, 2000								
Sept. 30, 2018	11,138	551	1.20	0.11	1.31	8.96	0.08	11.73
Mar. 31, 2018	10,041	512	1.20	0.11	1.31	8.98	0.06	23.85
Mar. 31, 2017	12,148	575	1.20	0.11	1.31	9.07	0.05	23.38
Mar. 31, 2016	9,545	504	1.20	0.11	1.31	9.51	0.05	18.53
Mar. 31, 2015	9,820	477	1.20	0.11	1.31	9.55	0.07	25.63
Mar. 31, 2014	5,695	270	1.20	0.11	1.31	8.89	0.05	18.99
F1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	2,500	260	1.13	0.11	1.24	9.67	0.08	11.73
Mar. 31, 2018	1,848	198	1.13	0.10	1.23	8.77	0.06	23.85

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

CI Can-Am Small Cap Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (2) *}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F2 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	785	82	1.09	0.13	1.22	12.05	0.08	11.73
Mar. 31, 2018	489	52	1.09	0.14	1.23	12.95	0.06	23.85

F3 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	249	26	1.00	0.11	1.11	11.33	0.08	11.73
Mar. 31, 2018	444	48	1.00	0.11	1.11	11.19	0.06	23.85

F4 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	24	2	0.92	0.12	1.04	13.89	0.08	11.73
Mar. 31, 2018	23	2	0.92	0.13	1.05	13.89	0.06	23.85

F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2018	10	1	0.80	0.10	0.90	13.00	0.08	11.73
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.06	23.85

FT8 Shares

Commencement of operations July 28, 2017

Sept. 30, 2018	10	1	1.20	0.16	1.36	13.00	0.08	11.73
Mar. 31, 2018	10	1	1.20	0.17	1.37	13.00	0.06	23.85

F1T8 Shares

Commencement of operations July 28, 2017

Sept. 30, 2018	10	1	1.12	0.15	1.27	13.00	0.08	11.73
Mar. 31, 2018	10	1	1.13	0.15	1.28	13.00	0.06	23.85

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

CI Can-Am Small Cap Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(2)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F2T8 Shares

Commencement of operations July 28, 2017

Sept. 30, 2018	10	1	1.09	0.14	1.23	13.00	0.08	11.73
Mar. 31, 2018	10	1	1.09	0.14	1.23	13.00	0.06	23.85

F3T8 Shares

Commencement of operations July 28, 2017

Sept. 30, 2018	11	1	0.99	0.14	1.13	13.00	0.08	11.73
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.06	23.85

F4T8 Shares

Commencement of operations July 28, 2017

Sept. 30, 2018	11	1	0.92	0.12	1.04	13.00	0.08	11.73
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.06	23.85

F5T8 Shares

Commencement of operations July 28, 2017

Sept. 30, 2018	11	1	0.80	0.10	0.90	13.00	0.08	11.73
Mar. 31, 2018	10	1	0.80	0.10	0.90	13.00	0.06	23.85

I Shares

Commencement of operations April 26, 2006

Sept. 30, 2018	27,875	1,156	-	-	-	-	0.08	11.73
Mar. 31, 2018	26,534	1,140	-	-	-	-	0.06	23.85
Mar. 31, 2017	21,238	859	-	-	-	-	0.05	23.38
Mar. 31, 2016	17,652	807	-	-	-	-	0.05	18.53
Mar. 31, 2015	15,157	645	-	-	-	-	0.07	25.63
Mar. 31, 2014	9,686	408	-	-	-	-	0.05	18.99

IT8 Shares

Commencement of operations February 17, 2012

Sept. 30, 2018	61	7	-	-	-	-	0.08	11.73
Mar. 31, 2018	60	6	-	-	-	-	0.06	23.85
Mar. 31, 2017	61	6	-	-	-	-	0.05	23.38
Mar. 31, 2016	55	5	-	-	-	-	0.05	18.53
Mar. 31, 2015	193	16	-	-	-	-	0.07	25.63
Mar. 31, 2014	49	4	-	-	-	-	0.05	18.99

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

CI Can-Am Small Cap Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(3)**}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
O Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2018	17,156	1,012	0.15	0.02	0.17	10.46	0.08	11.73
Mar. 31, 2018	17,585	1,074	0.15	0.02	0.17	10.70	0.06	23.85
Mar. 31, 2017	17,707	1,016	0.15	0.02	0.17	11.14	0.05	23.38
Mar. 31, 2016	12,866	834	0.15	0.02	0.17	11.23	0.05	18.53
Mar. 31, 2015	10,601	639	0.15	0.02	0.17	11.46	0.07	25.63
Mar. 31, 2014	7,032	418	0.15	0.02	0.17	11.95	0.05	18.99
OT8 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2018	12	2	0.15	0.03	0.18	13.00	0.08	11.73
Mar. 31, 2018	12	1	0.15	0.02	0.17	13.00	0.06	23.85
Mar. 31, 2017	315	33	0.15	0.02	0.17	13.00	0.05	23.38
Mar. 31, 2016	10	1	0.15	0.03	0.18	13.00	0.05	18.53
P Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2018	49	5	0.20	0.03	0.23	13.00	0.08	11.73
Mar. 31, 2018	41	4	0.20	0.03	0.23	13.00	0.06	23.85
W Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2018	11	1	0.20	0.03	0.23	13.00	0.08	11.73
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.06	23.85
WT8 Shares								
Commencement of operations July 27, 2017								
Sept. 30, 2018	11	1	0.20	0.03	0.23	13.00	0.08	11.73
Mar. 31, 2018	10	1	0.20	0.03	0.23	13.00	0.06	23.85

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

CI Can-Am Small Cap Corporate Class

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

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, 2018 and the years ended March 31.

CI Can-Am Small Cap Corporate Class

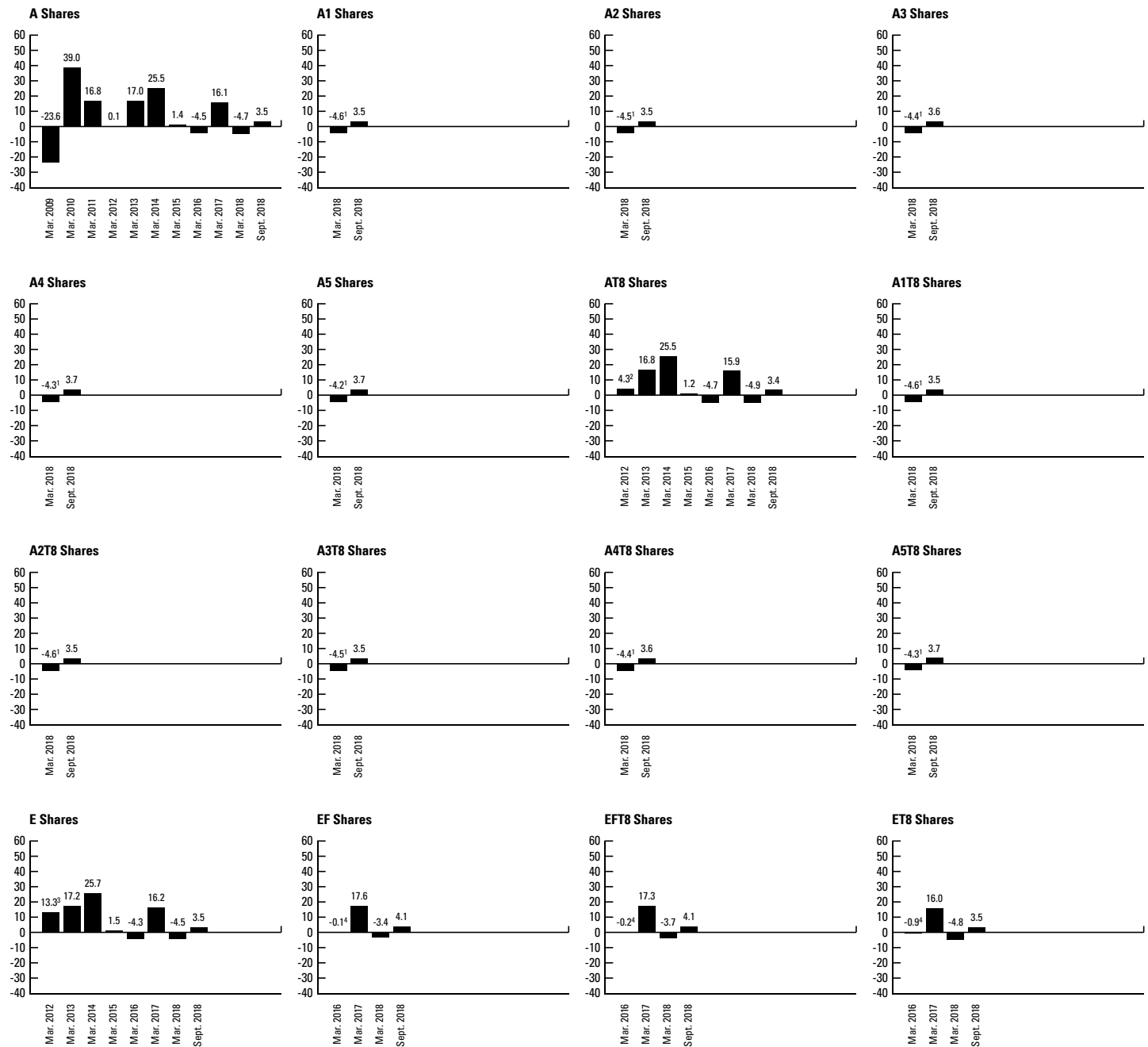
Management Report of Fund Performance for the period ended September 30, 2018

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.

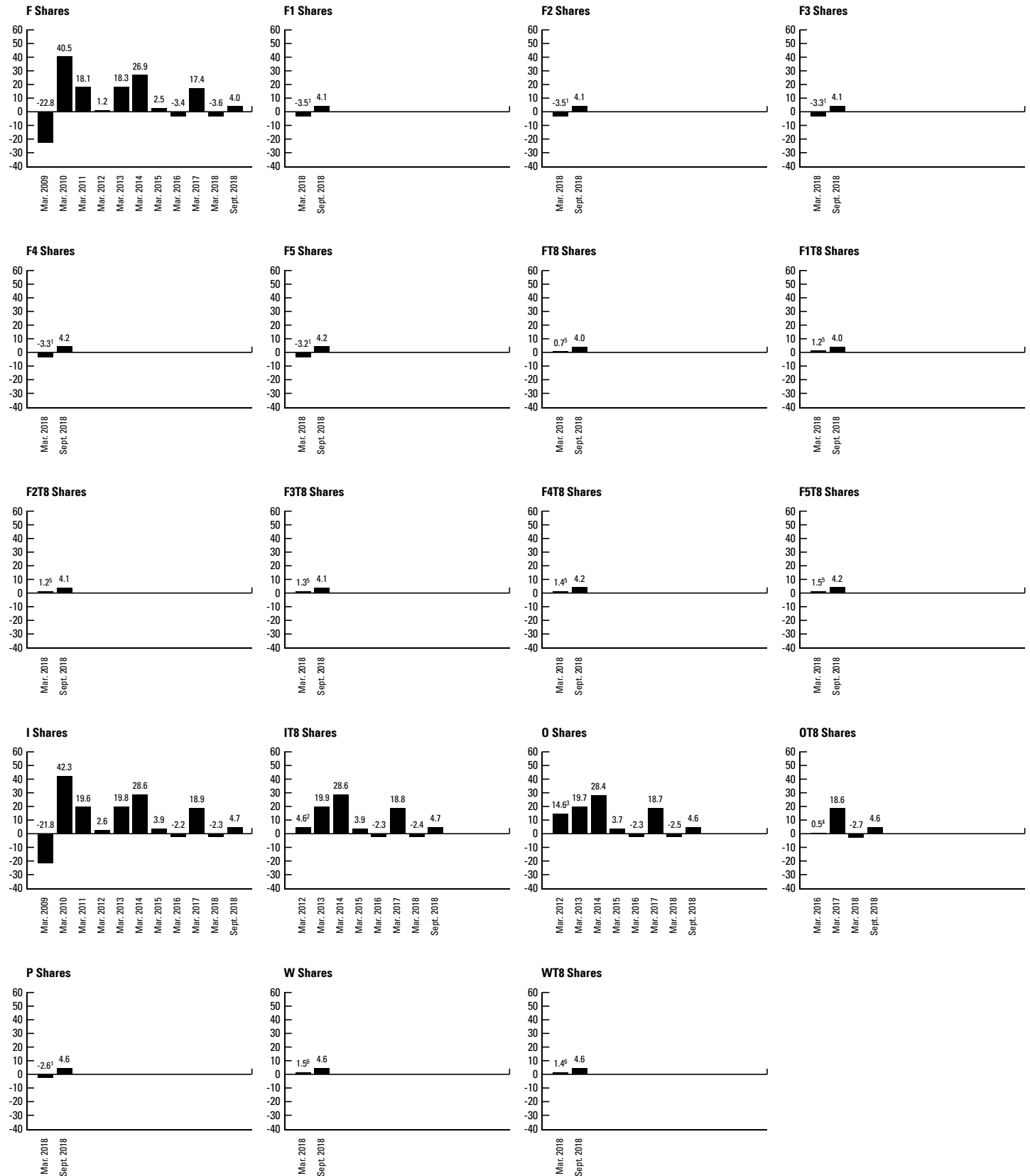
Year-by-Year Returns

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 Can-Am Small Cap Corporate Class

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

CI Can-Am Small Cap Corporate Class

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Canada	76.0	Energy	26.4	Canadian Western Bank	5.7
U.S.A.	14.3	Financials	20.8	E-L Financial Corp., Ltd.	5.7
Short-Term Investments	5.2	Consumer Discretionary	10.3	Short-Term Investments	5.2
Cash & Equivalents	2.6	Utilities	9.9	ATCO Ltd., Class I	5.2
Other Net Assets (Liabilities)	1.9	Industrials	9.2	Parkland Fuel Corp.	4.9
		Short-Term Investments	5.2	SNC-Lavalin Group Inc.	4.8
		Health Care	4.3	AltaGas Ltd.	4.7
		Consumer Staples	3.6	Superior Plus Corp.	4.7
		Materials	2.9	Alleghany Corp.	4.6
		Real Estate	2.9	Secure Energy Services Inc.	4.1
		Cash & Equivalents	2.6	Mullen Group Ltd.	3.4
		Other Net Assets (Liabilities)	1.9	Industrial Alliance Insurance and Financial Services Inc.	3.4
				Cominar Real Estate Investment Trust	2.9
				Linamar Corp.	2.7
				Cash & Equivalents	2.6
				Empire Co., Ltd., Class A	2.5
				Williams-Sonoma Inc.	2.4
				ShawCor Ltd.	2.3
				ARC Resources Ltd.	2.2
				Knight Therapeutics Inc.	2.2
				Varex Imaging Corp.	2.1
				Leon's Furniture Ltd.	2.0
				Ensign Energy Services Inc.	1.9
				Labrador Iron Ore Royalty Corp.	1.8
				Maxar Technologies Ltd.	1.7
				Total Net Assets (in \$000's)	\$208,183

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.