

CI American Value Corporate Class

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

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com 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 CI American Value Corporate Class (the Fund) decreased by \$9.2 million to \$540.8 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$30.0 million during the period. The portfolio's performance increased assets by \$33.1 million. The Fund paid distributions totalling \$12.3 million. Class A shares returned 5.0% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 5.2%. The benchmark is the S&P 500 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 third quarter began with investors anticipating easier monetary policy and an easing of the U.S.-China trade dispute. Dovish comments from U.S. Federal Reserve Chair Jerome Powell early in the quarter left little doubt that a cut in interest rates was coming. However, investors were disappointed with it, describing the cut as a "mid-cycle adjustment" and not the beginning of a rate-cutting cycle. On the trade front, the Trump administration levied additional tariffs, which now cover virtually all Chinese goods. The White House also stated it was considering limiting U.S. investments in China, highlighting the potential for the trade war to spill into capital markets.

The U.S. economy continued to expand, albeit at a more moderate pace. U.S. gross domestic product slowed to a 2.0% annual rate in the second quarter, with personal spending offsetting a decline in business investment. While manufacturing showed signs of slowing, consumers remained confident and kept spending, as job growth continued and wages ticked up. The 10-year Treasury note yield briefly dropped below the two-year note, while the 30-year Treasury bond yield temporarily slipped below 2% for the first time.

The Fund slightly underperformed its benchmark during the period, mainly due to strong security selection in the consumer discretionary, industrials and information technology sectors. Microsoft Corp. was the top contributor to results as the company's shares rose, reporting fiscal third-quarter revenue and earnings that came in ahead of consensus estimates. Sales increased by 14% in the latest quarter, as more large businesses outsource their storage and data server needs to Microsoft's Azure infrastructure. We believe the cloud opportunity is vast and the company is investing appropriately to capture their fair share of this growth. Margins continue to improve as the business scales and should normalize in a few years. All these factors should drive strong revenue and free cash flow growth at Microsoft for many years.

Nine of eleven market sectors posted a positive return for the period. Against this backdrop, the Fund's sector positioning was a neutral factor.

During the period, we purchased several new companies that fit well with our emphasis on cash generation and optimal capital deployment. These purchases included Agilent Technologies Inc., Arista Networks Inc., Charles River Laboratories Inc., Charles Schwab Corp, Huntington Ingalls Industries Inc., KKR & Co., Middleby Corp. and Ventas Inc. Companies sold during the quarter included Ameriprise Financial Services Inc., Anadarko Petroleum Corp., Apple Inc., Capital One Financial Corp., Chubb Ltd., Eastman Chemical Co., Marvell Technology Group Ltd. and Universal Health Services Inc.

RECENT DEVELOPMENTS

Economic growth is moderating worldwide as the economic cycle matures, trade frictions take hold and the manufacturing sector begins to contract. Growth in the United States, while slowing, remains supported by consumers, and backed by a strong job market and incrementally higher wages. The economic slowdown, combined with a lack of inflationary pressure, has led the major central banks to lean toward easier monetary policies. Lower policy rates and the resumption of quantitative easing have suppressed bond yields to new lows. In fact, more than half of all global sovereign bonds now trade at negative interest rates. Ultra-low interest rates have been a boon for equity valuations, but we are approaching the limits of how far rates can fall. Therefore, equity returns will be increasingly dependent on dividends and cash flow growth.

On a positive note, the transition from "atoms" to "bits" implies a capital-light economy in which technology is being substituted for labour and physical assets. Companies that can successfully apply new technologies will be able to operate with less capital, making more available for distributions to shareholders. We believe our investment approach is well suited to this environment, where investment returns are more closely linked to company fundamentals. As always, we seek companies that can generate a growing stream of free cash flow and allocate that cash effectively for the benefit of shareholders.

Effective April 1, 2020, Philipp Hensler will become the CEO of Epoch, responsible for overseeing all business functions. Bill Priest will become Executive Chairman of the firm and continue to lead the investment team in his role as Co-Chief Investment Officer and Portfolio Manager.

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.

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

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

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

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

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	2.000	0.21
A1 Shares	1.925	0.21
A2 Shares	1.900	0.20
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT5 Shares	2.000	0.21
A1T5 Shares	1.925	0.21
AT8 Shares	2.000	0.21
A1T8 Shares	1.925	0.21
A2T8 Shares	1.900	0.20
A3T8 Shares	1.850	0.15
A4T8 Shares	1.800	0.12
A5T8 Shares	1.700	0.10
E Shares	1.950	0.15
EF Shares	0.950	0.15
EFT5 Shares	0.950	0.15
EFT8 Shares	0.950	0.15
ET5 Shares	1.950	0.15
ET8 Shares	1.950	0.15
F Shares	1.000	0.21
F1 Shares	0.925	0.21
F2 Shares	0.900	0.20
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12

	Annual management fee rate (%)	Annual administration fee rate (%)
F5 Shares	0.700	0.10
FT5 Shares	1.000	0.21
F1T5 Shares	0.925	0.21
F2T5 Shares	0.900	0.20
F3T5 Shares	0.850	0.15
FT8 Shares	1.000	0.21
F1T8 Shares	0.925	0.21
F2T8 Shares	0.900	0.20
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	0.21
PT5 Shares	Paid directly by investor	0.21
PT8 Shares	Paid directly by investor	0.21
W Shares	Paid directly by investor	0.15*
WT8 Shares	Paid directly by investor	0.15*

*Effective August 2, 2019, the annual administration fee rate was reduced for W Shares from 0.21% to 0.15% and for WT8 Shares from 0.21% to 0.15%.

The Manager received \$1.2 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.

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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 (\$) ^{(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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations July 31, 2001												
Sept. 30, 2019	19.51	0.35	(0.28)	1.94	(0.45)	1.56	-	-	(0.44)	-	(0.44)	20.05
Mar. 31, 2019	19.06	0.30	(0.50)	0.98	0.30	1.08	-	(0.16)	(0.49)	-	(0.65)	19.51
Mar. 31, 2018	18.82	0.34	(0.53)	2.59	(1.41)	0.99	-	(0.12)	(0.62)	-	(0.74)	19.06
Mar. 31, 2017	17.10	0.32	(0.47)	3.73	(0.86)	2.72	-	(0.18)	(0.95)	-	(1.13)	18.82
Mar. 31, 2016	18.55	0.32	(0.45)	2.67	(3.13)	(0.59)	-	(0.11)	(0.77)	-	(0.88)	17.10
Mar. 31, 2015	15.47	0.29	(0.41)	1.29	3.01	4.18	-	(0.11)	(0.91)	-	(1.02)	18.55
A1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.07	0.14	(0.10)	0.78	(0.41)	0.41	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.82	0.15	(0.25)	0.44	0.08	0.42	-	(0.08)	(0.25)	-	(0.33)	10.07
Mar. 31, 2018	10.00	0.16	(0.25)	1.29	(0.73)	0.47	-	(0.06)	(0.32)	-	(0.38)	9.82
A2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.09	0.14	(0.09)	0.77	(0.39)	0.43	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.83	0.15	(0.24)	0.51	0.10	0.52	-	(0.08)	(0.25)	-	(0.33)	10.09
Mar. 31, 2018	10.00	0.16	(0.24)	1.22	(0.52)	0.62	-	(0.06)	(0.32)	-	(0.38)	9.83
A3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.11	0.15	(0.09)	0.77	(0.30)	0.53	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.85	0.15	(0.23)	0.55	0.09	0.56	-	(0.08)	(0.25)	-	(0.33)	10.11
Mar. 31, 2018	10.00	0.16	(0.23)	1.27	(0.80)	0.40	-	(0.06)	(0.32)	-	(0.38)	9.85
A4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.13	0.13	(0.09)	0.78	(0.42)	0.40	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.85	0.15	(0.21)	0.72	0.51	1.17	-	(0.08)	(0.26)	-	(0.34)	10.13
Mar. 31, 2018	10.00	0.16	(0.22)	1.23	(0.26)	0.91	-	(0.06)	(0.32)	-	(0.38)	9.85
A5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.13	0.13	(0.08)	0.78	(0.42)	0.41	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.85	0.16	(0.22)	0.25	(0.53)	(0.34)	-	(0.08)	(0.26)	-	(0.34)	10.13
Mar. 31, 2018	10.00	0.17	(0.22)	1.26	(0.71)	0.50	-	(0.06)	(0.32)	-	(0.38)	9.85

*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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT5 Shares												
Commencement of operations October 24, 2007												
Sept. 30, 2019	9.87	0.16	(0.14)	0.99	(0.52)	0.49	-	-	(0.22)	(0.23)	(0.45)	9.91
Mar. 31, 2019	10.14	0.15	(0.26)	0.56	0.15	0.60	-	(0.08)	(0.25)	(0.51)	(0.84)	9.87
Mar. 31, 2018	10.53	0.19	(0.28)	1.41	(0.70)	0.62	-	(0.07)	(0.33)	(0.54)	(0.94)	10.14
Mar. 31, 2017	10.10	0.19	(0.27)	2.64	(0.89)	1.67	-	(0.10)	(0.53)	(0.57)	(1.20)	10.53
Mar. 31, 2016	11.52	0.20	(0.27)	1.63	(1.92)	(0.36)	-	(0.06)	(0.45)	(0.57)	(1.08)	10.10
Mar. 31, 2015	10.07	0.18	(0.26)	0.89	1.74	2.55	-	(0.07)	(0.56)	(0.51)	(1.14)	11.52
AT15 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.12	0.12	(0.09)	0.70	(0.39)	0.34	-	-	(0.10)	(0.14)	(0.24)	-
Mar. 31, 2019	9.37	0.14	(0.23)	0.36	0.11	0.38	-	(0.08)	(0.23)	(0.47)	(0.78)	9.12
Mar. 31, 2018	10.00	0.16	(0.25)	1.26	(0.51)	0.66	-	(0.06)	(0.30)	(0.46)	(0.82)	9.37
AT8 Shares												
Commencement of operations November 7, 2007												
Sept. 30, 2019	7.13	0.11	(0.10)	0.70	(0.36)	0.35	-	-	(0.16)	(0.27)	(0.43)	7.06
Mar. 31, 2019	7.57	0.11	(0.19)	0.39	(0.06)	0.25	-	(0.06)	(0.19)	(0.61)	(0.86)	7.13
Mar. 31, 2018	8.12	0.14	(0.22)	1.07	(0.58)	0.41	-	(0.05)	(0.24)	(0.66)	(0.95)	7.57
Mar. 31, 2017	8.06	0.14	(0.22)	1.85	(0.57)	1.20	-	(0.08)	(0.41)	(0.72)	(1.21)	8.12
Mar. 31, 2016	9.51	0.16	(0.22)	1.32	(1.64)	(0.38)	-	(0.05)	(0.36)	(0.75)	(1.16)	8.06
Mar. 31, 2015	8.56	0.16	(0.22)	0.80	1.50	2.24	-	(0.06)	(0.47)	(0.70)	(1.23)	9.51
AT18 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.59	0.11	(0.08)	0.66	(0.39)	0.30	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.11	0.13	(0.22)	0.39	0.17	0.47	-	(0.07)	(0.22)	(0.74)	(1.03)	8.59
Mar. 31, 2018	10.00	0.14	(0.24)	1.34	(0.85)	0.39	-	(0.06)	(0.29)	(0.73)	(1.08)	9.11
A2T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.59	0.11	(0.08)	0.66	(0.35)	0.34	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.11	0.13	(0.22)	0.48	0.12	0.51	-	(0.07)	(0.22)	(0.74)	(1.03)	8.59
Mar. 31, 2018	10.00	0.16	(0.23)	1.18	(0.91)	0.20	-	(0.06)	(0.29)	(0.73)	(1.08)	9.11
A3T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.61	0.11	(0.08)	0.66	(0.35)	0.34	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.12	0.14	(0.21)	0.37	0.57	0.87	-	(0.07)	(0.22)	(0.74)	(1.03)	8.61
Mar. 31, 2018	10.00	0.16	(0.22)	1.18	(0.91)	0.21	-	(0.06)	(0.29)	(0.73)	(1.08)	9.12

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

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	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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A4T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.63	0.11	(0.08)	0.66	(0.35)	0.34	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.13	0.13	(0.20)	0.48	0.12	0.53	-	(0.07)	(0.22)	(0.74)	(1.03)	8.63
Mar. 31, 2018	10.00	0.16	(0.22)	1.18	(0.91)	0.21	-	(0.06)	(0.30)	(0.73)	(1.09)	9.13
A5T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.65	0.11	(0.07)	0.66	(0.35)	0.35	-	-	(0.09)	(0.22)	(0.31)	-
Mar. 31, 2019	9.14	0.13	(0.19)	0.48	0.13	0.55	-	(0.07)	(0.22)	(0.74)	(1.03)	8.65
Mar. 31, 2018	10.00	0.16	(0.20)	1.18	(0.91)	0.23	-	(0.06)	(0.30)	(0.73)	(1.09)	9.14
E Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	20.90	0.34	(0.29)	2.13	(1.09)	1.09	-	-	(0.47)	-	(0.47)	21.50
Mar. 31, 2019	20.39	0.31	(0.51)	1.23	0.14	1.17	-	(0.17)	(0.53)	-	(0.70)	20.90
Mar. 31, 2018	20.11	0.37	(0.54)	2.79	(1.47)	1.15	-	(0.13)	(0.66)	-	(0.79)	20.39
Mar. 31, 2017	18.25	0.35	(0.48)	5.20	(2.20)	2.87	-	(0.19)	(1.02)	-	(1.21)	20.11
Mar. 31, 2016	19.76	0.34	(0.45)	2.86	(3.41)	(0.66)	-	(0.12)	(0.82)	-	(0.94)	18.25
Mar. 31, 2015	16.49	0.31	(0.42)	1.65	2.70	4.24	-	(0.12)	(1.00)	-	(1.12)	19.76
EF Shares												
Commencement of operations December 5, 2014												
Sept. 30, 2019	11.53	0.19	(0.09)	1.19	(0.63)	0.66	-	-	(0.26)	-	(0.26)	11.92
Mar. 31, 2019	11.13	0.17	(0.15)	0.61	0.19	0.82	-	(0.10)	(0.29)	-	(0.39)	11.53
Mar. 31, 2018	10.85	0.20	(0.17)	1.49	(0.73)	0.79	-	(0.07)	(0.36)	-	(0.43)	11.13
Mar. 31, 2017	9.74	0.19	(0.15)	3.05	(1.30)	1.79	-	(0.11)	(0.55)	-	(0.66)	10.85
Mar. 31, 2016	10.44	0.19	(0.13)	1.46	(1.71)	(0.19)	-	(0.06)	(0.44)	-	(0.50)	9.74
Mar. 31, 2015	10.00	0.06	(0.04)	0.77	(0.18)	0.61	-	(0.06)	(0.51)	-	(0.57)	10.44
EFT5 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2019	8.75	0.14	(0.07)	0.89	(0.47)	0.49	-	-	(0.20)	(0.20)	(0.40)	8.85
Mar. 31, 2019	8.88	0.13	(0.12)	0.48	0.12	0.61	-	(0.07)	(0.22)	(0.45)	(0.74)	8.75
Mar. 31, 2018	9.12	0.16	(0.14)	1.24	(0.68)	0.58	-	(0.06)	(0.29)	(0.47)	(0.82)	8.88
Mar. 31, 2017	8.64	0.16	(0.13)	2.22	(0.72)	1.53	-	(0.09)	(0.46)	(0.48)	(1.03)	9.12
Mar. 31, 2016	10.00	0.12	(0.08)	0.97	(1.60)	(0.59)	-	(0.06)	(0.39)	(0.33)	(0.78)	8.64
EFT8 Shares												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.77	0.12	(0.06)	0.78	(0.41)	0.43	-	-	(0.17)	(0.29)	(0.46)	7.75
Mar. 31, 2019	8.14	0.12	(0.11)	0.44	0.10	0.55	-	(0.06)	(0.20)	(0.66)	(0.92)	7.77
Mar. 31, 2018	8.63	0.15	(0.13)	1.15	(0.64)	0.53	-	(0.05)	(0.26)	(0.70)	(1.01)	8.14
Mar. 31, 2017	8.46	0.17	(0.12)	3.57	(1.52)	2.10	-	(0.08)	(0.44)	(0.76)	(1.28)	8.63
Mar. 31, 2016	10.00	0.12	(0.08)	0.96	(1.58)	(0.58)	-	(0.05)	(0.38)	(0.53)	(0.96)	8.46

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

CI American Value Corporate Class

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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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET5 Shares												
Commencement of operations January 15, 2016												
Sept. 30, 2019	13.43	0.21	(0.19)	1.36	(0.72)	0.66	-	-	(0.30)	(0.31)	(0.61)	13.50
Mar. 31, 2019	13.79	0.21	(0.34)	0.74	0.19	0.80	-	(0.11)	(0.35)	(0.70)	(1.16)	13.43
Mar. 31, 2018	14.32	0.25	(0.38)	1.93	(1.06)	0.74	-	(0.09)	(0.45)	(0.73)	(1.27)	13.79
Mar. 31, 2017	13.71	0.25	(0.36)	3.49	(1.14)	2.24	-	(0.14)	(0.72)	(0.75)	(1.61)	14.32
Mar. 31, 2016	15.00	0.06	(0.07)	0.48	(0.98)	(0.51)	-	(0.09)	(0.61)	(0.19)	(0.89)	13.71
ET8 Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2019	10.72	0.17	(0.15)	1.08	(0.57)	0.53	-	-	(0.24)	(0.40)	(0.64)	10.62
Mar. 31, 2019	11.36	0.17	(0.28)	0.60	0.15	0.64	-	(0.09)	(0.28)	(0.92)	(1.29)	10.72
Mar. 31, 2018	12.18	0.21	(0.32)	1.62	(0.89)	0.62	-	(0.07)	(0.37)	(0.99)	(1.43)	11.36
Mar. 31, 2017	12.08	0.22	(0.31)	3.02	(0.99)	1.94	-	(0.12)	(0.62)	(1.09)	(1.83)	12.18
Mar. 31, 2016	14.22	0.23	(0.32)	2.08	(3.44)	(1.45)	-	(0.08)	(0.54)	(1.12)	(1.74)	12.08
Mar. 31, 2015	12.79	0.23	(0.32)	1.05	2.32	3.28	-	(0.08)	(0.69)	(1.04)	(1.81)	14.22
F Shares												
Commencement of operations July 31, 2001												
Sept. 30, 2019	22.72	0.34	(0.20)	2.25	(1.17)	1.22	-	-	(0.52)	-	(0.52)	23.48
Mar. 31, 2019	21.95	0.34	(0.32)	1.27	0.46	1.75	-	(0.19)	(0.57)	-	(0.76)	22.72
Mar. 31, 2018	21.44	0.39	(0.35)	2.97	(1.71)	1.30	-	(0.14)	(0.71)	-	(0.85)	21.95
Mar. 31, 2017	19.26	0.36	(0.31)	4.75	(1.42)	3.38	-	(0.21)	(1.08)	-	(1.29)	21.44
Mar. 31, 2016	20.66	0.36	(0.27)	2.98	(3.40)	(0.33)	-	(0.12)	(0.86)	-	(0.98)	19.26
Mar. 31, 2015	17.04	0.32	(0.25)	1.56	3.26	4.89	-	(0.12)	(1.01)	-	(1.13)	20.66
F1 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.28	0.14	(0.06)	0.80	(0.43)	0.45	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.92	0.15	(0.14)	0.42	(0.15)	0.28	-	(0.09)	(0.26)	-	(0.35)	10.28
Mar. 31, 2018	10.00	0.16	(0.15)	1.27	(0.75)	0.53	-	(0.06)	(0.32)	-	(0.38)	9.92
F2 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.28	0.14	(0.06)	0.79	(0.43)	0.44	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.93	0.15	(0.14)	0.52	0.14	0.67	-	(0.09)	(0.26)	-	(0.35)	10.28
Mar. 31, 2018	10.00	0.16	(0.16)	1.37	(1.34)	0.03	-	(0.06)	(0.32)	-	(0.38)	9.93
F3 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.30	0.11	(0.05)	0.85	(0.66)	0.25	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.93	0.15	(0.13)	0.48	0.39	0.89	-	(0.09)	(0.26)	-	(0.35)	10.30
Mar. 31, 2018	10.00	0.16	(0.13)	1.26	0.26	1.55	-	(0.06)	(0.32)	-	(0.38)	9.93

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

CI American Value Corporate Class

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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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F4 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.32	0.14	(0.05)	0.79	(0.39)	0.49	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.94	0.15	(0.12)	0.44	0.77	1.24	-	(0.09)	(0.26)	-	(0.35)	10.32
Mar. 31, 2018	10.00	0.16	(0.11)	0.82	(1.88)	(1.01)	-	(0.06)	(0.32)	-	(0.38)	9.94
F5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.35	0.14	(0.04)	0.80	(0.43)	0.47	-	-	(0.12)	-	(0.12)	-
Mar. 31, 2019	9.95	0.15	(0.10)	0.56	(0.43)	0.18	-	(0.09)	(0.26)	-	(0.35)	10.35
Mar. 31, 2018	10.00	0.15	(0.12)	1.20	0.40	1.63	-	(0.06)	(0.32)	-	(0.38)	9.95
FT5 Shares												
Commencement of operations February 8, 2008												
Sept. 30, 2019	11.83	0.18	(0.10)	1.20	(0.64)	0.64	-	-	(0.26)	(0.28)	(0.54)	11.95
Mar. 31, 2019	12.02	0.18	(0.18)	0.66	0.19	0.85	-	(0.10)	(0.30)	(0.61)	(1.01)	11.83
Mar. 31, 2018	12.36	0.22	(0.21)	1.76	(1.10)	0.67	-	(0.08)	(0.39)	(0.63)	(1.10)	12.02
Mar. 31, 2017	11.72	0.22	(0.19)	3.34	(1.23)	2.14	-	(0.12)	(0.62)	(0.66)	(1.40)	12.36
Mar. 31, 2016	13.23	0.23	(0.18)	1.85	(1.77)	0.13	-	(0.08)	(0.53)	(0.65)	(1.26)	11.72
Mar. 31, 2015	11.44	0.21	(0.17)	0.85	2.66	3.55	-	(0.08)	(0.65)	(0.58)	(1.31)	13.23
F1T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.32	0.12	(0.05)	0.71	(0.38)	0.40	-	-	(0.10)	(0.15)	(0.25)	-
Mar. 31, 2019	9.47	0.14	(0.13)	0.45	0.06	0.52	-	(0.08)	(0.24)	(0.48)	(0.80)	9.32
Mar. 31, 2018	10.00	0.15	(0.15)	1.36	(1.09)	0.27	-	(0.06)	(0.31)	(0.46)	(0.83)	9.47
F2T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.33	0.12	(0.05)	0.72	(0.38)	0.41	-	-	(0.10)	(0.15)	(0.25)	-
Mar. 31, 2019	9.47	0.14	(0.13)	0.51	0.13	0.65	-	(0.08)	(0.24)	(0.48)	(0.80)	9.33
Mar. 31, 2018	10.00	0.17	(0.14)	1.20	(0.92)	0.31	-	(0.06)	(0.31)	(0.46)	(0.83)	9.47
F3T5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.35	0.12	(0.05)	0.72	(0.39)	0.40	-	-	(0.10)	(0.15)	(0.25)	-
Mar. 31, 2019	9.48	0.14	(0.12)	0.51	0.13	0.66	-	(0.08)	(0.24)	(0.48)	(0.80)	9.35
Mar. 31, 2018	10.00	0.17	(0.13)	1.20	(0.92)	0.32	-	(0.06)	(0.31)	(0.46)	(0.83)	9.48

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

CI American Value Corporate Class

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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)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FT8 Shares												
Commencement of operations August 5, 2009												
Sept. 30, 2019	11.29	0.16	(0.10)	1.12	(0.67)	0.51	-	-	(0.25)	(0.43)	(0.68)	11.25
Mar. 31, 2019	11.84	0.17	(0.17)	0.69	0.18	0.87	-	(0.09)	(0.29)	(0.96)	(1.34)	11.29
Mar. 31, 2018	12.56	0.22	(0.21)	1.68	(1.01)	0.68	-	(0.08)	(0.38)	(1.03)	(1.49)	11.84
Mar. 31, 2017	12.33	0.22	(0.19)	2.61	(0.82)	1.82	-	(0.12)	(0.63)	(1.11)	(1.86)	12.56
Mar. 31, 2016	14.36	0.25	(0.19)	2.03	(2.58)	(0.49)	-	(0.08)	(0.55)	(1.14)	(1.77)	12.33
Mar. 31, 2015	12.79	0.23	(0.19)	1.13	2.43	3.60	-	(0.08)	(0.70)	(1.04)	(1.82)	14.36
F1T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.78	0.11	(0.05)	0.71	(0.34)	0.43	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.20	0.14	(0.12)	0.28	(0.11)	0.19	-	(0.07)	(0.23)	(0.75)	(1.05)	8.78
Mar. 31, 2018	10.00	0.15	(0.14)	1.37	(1.36)	0.02	-	(0.06)	(0.30)	(0.73)	(1.09)	9.20
F2T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.78	0.12	(0.05)	0.67	(0.35)	0.39	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.20	0.14	(0.12)	0.49	0.12	0.63	-	(0.07)	(0.23)	(0.75)	(1.05)	8.78
Mar. 31, 2018	10.00	0.16	(0.14)	1.23	(0.83)	0.42	-	(0.06)	(0.30)	(0.73)	(1.09)	9.20
F3T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.80	0.12	(0.04)	0.67	(0.36)	0.39	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.21	0.14	(0.11)	0.49	0.13	0.65	-	(0.07)	(0.23)	(0.75)	(1.05)	8.80
Mar. 31, 2018	10.00	0.16	(0.13)	1.19	(0.91)	0.31	-	(0.06)	(0.30)	(0.73)	(1.09)	9.21
F4T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.82	0.12	(0.04)	0.68	(0.36)	0.40	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.22	0.14	(0.10)	0.49	0.13	0.66	-	(0.07)	(0.23)	(0.75)	(1.05)	8.82
Mar. 31, 2018	10.00	0.16	(0.12)	1.19	(0.91)	0.32	-	(0.06)	(0.30)	(0.73)	(1.09)	9.22
F5T8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.84	0.12	(0.04)	0.68	(0.36)	0.40	-	-	(0.10)	(0.22)	(0.32)	-
Mar. 31, 2019	9.23	0.14	(0.09)	0.49	0.13	0.67	-	(0.07)	(0.23)	(0.75)	(1.05)	8.84
Mar. 31, 2018	10.00	0.16	(0.11)	1.19	(0.91)	0.33	-	(0.06)	(0.30)	(0.73)	(1.09)	9.23

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

CI American Value Corporate Class

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (3) *}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the 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)		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
I Shares												
Commencement of operations December 23, 2002												
Sept. 30, 2019	33.32	0.53	(0.05)	3.42	(1.92)	1.98	-	-	(0.76)	-	(0.76)	34.67
Mar. 31, 2019	31.76	0.47	(0.03)	2.13	0.60	3.17	-	(0.28)	(0.83)	-	(1.11)	33.32
Mar. 31, 2018	30.60	0.57	(0.09)	4.25	(2.26)	2.47	-	(0.20)	(1.03)	-	(1.23)	31.76
Mar. 31, 2017	27.14	0.52	(0.05)	9.22	(3.95)	5.74	-	(0.30)	(1.55)	-	(1.85)	30.60
Mar. 31, 2016	28.72	0.51	-	4.12	(4.70)	(0.07)	-	(0.17)	(1.22)	-	(1.39)	27.14
Mar. 31, 2015	23.37	0.44	-	2.00	4.25	6.69	-	(0.17)	(1.41)	-	(1.58)	28.72
IT8 Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	13.03	0.20	(0.02)	1.32	(0.71)	0.79	-	-	(0.29)	(0.49)	(0.78)	13.07
Mar. 31, 2019	13.47	0.20	(0.01)	0.74	0.20	1.13	-	(0.11)	(0.34)	(1.09)	(1.54)	13.03
Mar. 31, 2018	14.09	0.25	(0.04)	1.90	(1.07)	1.04	-	(0.09)	(0.44)	(1.15)	(1.68)	13.47
Mar. 31, 2017	13.63	0.26	(0.02)	3.88	(1.44)	2.68	-	(0.14)	(0.71)	(1.22)	(2.07)	14.09
Mar. 31, 2016	15.66	0.26	-	2.14	(3.24)	(0.84)	-	(0.09)	(0.61)	(1.24)	(1.94)	13.63
Mar. 31, 2015	13.74	0.25	-	1.42	1.64	3.31	-	(0.09)	(0.77)	(1.12)	(1.98)	15.66
O Shares												
Commencement of operations October 4, 2011												
Sept. 30, 2019	24.63	0.40	(0.06)	2.52	(1.31)	1.55	-	-	(0.56)	-	(0.56)	25.61
Mar. 31, 2019	23.52	0.36	(0.06)	1.30	0.33	1.93	-	(0.21)	(0.62)	-	(0.83)	24.63
Mar. 31, 2018	22.70	0.42	(0.11)	3.16	(1.58)	1.89	-	(0.15)	(0.76)	-	(0.91)	23.52
Mar. 31, 2017	20.16	0.38	(0.07)	5.12	(1.56)	3.87	-	(0.22)	(1.15)	-	(1.37)	22.70
Mar. 31, 2016	21.38	0.38	(0.04)	3.17	(3.92)	(0.41)	-	(0.13)	(0.90)	-	(1.03)	20.16
Mar. 31, 2015	17.43	0.34	(0.03)	1.75	3.37	5.43	-	(0.12)	(1.04)	-	(1.16)	21.38
OT5 Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2019	15.27	0.25	(0.04)	1.55	(0.81)	0.95	-	-	(0.34)	(0.36)	(0.70)	15.53
Mar. 31, 2019	15.33	0.23	(0.04)	0.84	0.21	1.24	-	(0.13)	(0.39)	(0.78)	(1.30)	15.27
Mar. 31, 2018	15.57	0.28	(0.07)	2.12	(1.16)	1.17	-	(0.10)	(0.50)	(0.80)	(1.40)	15.33
Mar. 31, 2017	14.59	0.28	(0.05)	4.33	(1.54)	3.02	-	(0.15)	(0.79)	(0.82)	(1.76)	15.57
Mar. 31, 2016	16.27	0.28	(0.03)	2.34	(2.93)	(0.34)	-	(0.09)	(0.65)	(0.80)	(1.54)	14.59
Mar. 31, 2015	13.89	0.27	(0.03)	1.69	2.59	4.52	-	(0.09)	(0.80)	(0.71)	(1.60)	16.27
OT8 Shares												
Commencement of operations August 29, 2012												
Sept. 30, 2019	12.45	0.20	(0.03)	1.27	(0.67)	0.77	-	-	(0.28)	(0.47)	(0.75)	12.48
Mar. 31, 2019	12.90	0.19	(0.04)	0.55	(0.23)	0.47	-	(0.10)	(0.32)	(1.05)	(1.47)	12.45
Mar. 31, 2018	13.52	0.27	(0.06)	1.70	(2.28)	(0.37)	-	(0.08)	(0.42)	(1.11)	(1.61)	12.90
Mar. 31, 2017	13.11	0.22	(0.04)	2.91	(0.89)	2.20	-	(0.13)	(0.68)	(1.18)	(1.99)	13.52
Mar. 31, 2016	15.08	0.26	(0.03)	2.08	(2.35)	(0.04)	-	(0.08)	(0.59)	(1.19)	(1.86)	13.11
Mar. 31, 2015	13.26	0.27	(0.03)	3.59	(2.45)	1.38	-	(0.09)	(0.74)	(1.08)	(1.91)	15.08
P Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.48	0.16	(0.03)	1.09	(0.60)	0.62	-	-	(0.24)	-	(0.24)	10.89
Mar. 31, 2019	10.02	0.16	(0.03)	0.48	0.33	0.94	-	(0.09)	(0.26)	-	(0.35)	10.48
Mar. 31, 2018	10.00	0.15	(0.05)	1.33	(0.51)	0.92	-	(0.06)	(0.32)	-	(0.38)	10.02

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ⁽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⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PT5 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.51	0.15	(0.03)	0.97	(0.51)	0.58	-	-	(0.21)	(0.22)	(0.43)	9.67
Mar. 31, 2019	9.56	0.14	(0.03)	0.51	0.14	0.76	-	(0.08)	(0.24)	(0.48)	(0.80)	9.51
Mar. 31, 2018	10.00	0.17	(0.05)	1.21	(0.93)	0.40	-	(0.06)	(0.31)	(0.46)	(0.83)	9.56
PT8 Shares												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.96	0.14	(0.02)	0.91	(0.48)	0.55	-	-	(0.20)	(0.34)	(0.54)	8.98
Mar. 31, 2019	9.29	0.14	(0.03)	0.49	0.13	0.73	-	(0.07)	(0.23)	(0.75)	(1.05)	8.96
Mar. 31, 2018	10.00	0.17	(0.05)	1.19	(0.92)	0.39	-	(0.06)	(0.30)	(0.73)	(1.09)	9.29
W Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2019	11.12	0.18	(0.03)	1.14	(0.60)	0.69	-	-	(0.25)	-	(0.25)	11.56
Mar. 31, 2019	10.62	0.16	(0.04)	0.59	0.15	0.86	-	(0.09)	(0.28)	-	(0.37)	11.12
Mar. 31, 2018	10.00	0.14	(0.04)	0.95	(0.01)	1.04	-	(0.07)	(0.34)	-	(0.41)	10.62
WT8 Shares												
Commencement of operations July 27, 2017												
Sept. 30, 2019	9.73	0.12	(0.03)	1.01	(0.37)	0.73	-	-	(0.22)	(0.37)	(0.59)	9.75
Mar. 31, 2019	10.09	0.15	(0.03)	0.53	0.14	0.79	-	(0.08)	(0.25)	(0.82)	(1.15)	9.73
Mar. 31, 2018	10.00	0.13	(0.04)	0.93	(0.01)	1.01	-	(0.06)	(0.33)	(0.54)	(0.93)	10.09

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

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

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

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

CI American Value Corporate Class

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

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 ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations July 31, 2001								
Sept. 30, 2019	75,994	3,790	2.21	0.23	2.44	10.59	0.02	32.24
Mar. 31, 2019	88,967	4,560	2.21	0.24	2.45	10.79	0.01	33.37
Mar. 31, 2018	308,717	16,199	2.21	0.24	2.45	10.84	0.03	40.93
Mar. 31, 2017	328,050	17,431	2.21	0.24	2.45	10.74	0.03	24.85
Mar. 31, 2016	609,430	35,634	2.22	0.24	2.46	10.67	0.03	39.38
Mar. 31, 2015	689,691	37,179	2.21	0.24	2.45	10.64	0.02	15.80
A1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.14	0.25	2.39	11.52	0.02	32.24
Mar. 31, 2019	20,908	2,077	2.14	0.24	2.38	11.35	0.01	33.37
Mar. 31, 2018	11,220	1,142	2.14	0.24	2.38	11.00	0.03	40.93
A2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.10	0.19	2.29	9.26	0.02	32.24
Mar. 31, 2019	6,643	658	2.10	0.16	2.26	7.78	0.01	33.37
Mar. 31, 2018	4,716	480	2.10	0.14	2.24	6.58	0.03	40.93
A3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.20	2.20	9.95	0.02	32.24
Mar. 31, 2019	2,749	272	2.00	0.17	2.17	8.52	0.01	33.37
Mar. 31, 2018	3,244	329	2.00	0.16	2.16	7.87	0.03	40.93
A4 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.13	2.05	6.86	0.02	32.24
Mar. 31, 2019	884	87	1.91	0.13	2.04	6.88	0.01	33.37
Mar. 31, 2018	2,399	243	1.92	0.12	2.04	6.01	0.03	40.93
A5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.80	0.23	2.03	12.90	0.02	32.24
Mar. 31, 2019	1,558	154	1.80	0.23	2.03	12.98	0.01	33.37
Mar. 31, 2018	28	3	1.80	0.23	2.03	13.00	0.03	40.93

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

CI American Value Corporate Class

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

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⁾ %
AT5 Shares								
Commencement of operations October 24, 2007								
Sept. 30, 2019	1,323	134	2.21	0.21	2.42	9.31	0.02	32.24
Mar. 31, 2019	1,162	118	2.21	0.22	2.43	9.84	0.01	33.37
Mar. 31, 2018	1,263	125	2.21	0.21	2.42	9.55	0.03	40.93
Mar. 31, 2017	1,594	151	2.21	0.20	2.41	9.25	0.03	24.85
Mar. 31, 2016	1,346	133	2.22	0.18	2.40	8.24	0.03	39.38
Mar. 31, 2015	1,453	126	2.21	0.19	2.40	8.52	0.02	15.80
A1T5 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.14	0.28	2.42	13.00	0.02	32.24
Mar. 31, 2019	163	18	2.14	0.28	2.42	13.00	0.01	33.37
Mar. 31, 2018	74	8	2.14	0.28	2.42	13.00	0.03	40.93
AT8 Shares								
Commencement of operations November 7, 2007								
Sept. 30, 2019	2,844	403	2.21	0.28	2.49	12.83	0.02	32.24
Mar. 31, 2019	2,399	336	2.21	0.27	2.48	12.30	0.01	33.37
Mar. 31, 2018	2,326	307	2.21	0.26	2.47	11.64	0.03	40.93
Mar. 31, 2017	2,869	353	2.21	0.25	2.46	11.41	0.03	24.85
Mar. 31, 2016	3,662	454	2.22	0.25	2.47	11.38	0.03	39.38
Mar. 31, 2015	4,157	437	2.21	0.25	2.46	11.29	0.02	15.80
A1T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.14	0.22	2.36	10.52	0.02	32.24
Mar. 31, 2019	481	56	2.14	0.22	2.36	10.35	0.01	33.37
Mar. 31, 2018	291	32	2.14	0.25	2.39	12.71	0.03	40.93
A2T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.10	0.28	2.38	13.00	0.02	32.24
Mar. 31, 2019	11	1	2.10	0.28	2.38	13.00	0.01	33.37
Mar. 31, 2018	10	1	2.10	0.28	2.38	13.00	0.03	40.93
A3T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.26	2.26	13.00	0.02	32.24
Mar. 31, 2019	21	2	2.00	0.27	2.27	13.00	0.01	33.37
Mar. 31, 2018	10	1	2.00	0.27	2.27	13.00	0.03	40.93

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

CI American Value Corporate Class

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

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⁾ %
A4T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.25	2.17	13.00	0.02	32.24
Mar. 31, 2019	11	1	1.92	0.25	2.17	13.00	0.01	33.37
Mar. 31, 2018	10	1	1.92	0.24	2.16	13.00	0.03	40.93
A5T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.80	0.23	2.03	13.00	0.02	32.24
Mar. 31, 2019	11	1	1.80	0.23	2.03	13.00	0.01	33.37
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.03	40.93
E Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	5,339	248	2.10	0.22	2.32	10.56	0.02	32.24
Mar. 31, 2019	5,492	263	2.10	0.23	2.33	10.94	0.01	33.37
Mar. 31, 2018	7,939	389	2.10	0.23	2.33	10.86	0.03	40.93
Mar. 31, 2017	6,399	318	2.10	0.22	2.32	10.35	0.03	24.85
Mar. 31, 2016	3,503	192	2.11	0.19	2.30	9.30	0.03	39.38
Mar. 31, 2015	4,195	212	2.10	0.23	2.33	11.13	0.02	15.80
EF Shares								
Commencement of operations December 5, 2014								
Sept. 30, 2019	7,897	662	1.10	0.14	1.24	12.68	0.02	32.24
Mar. 31, 2019	8,238	714	1.10	0.13	1.23	12.26	0.01	33.37
Mar. 31, 2018	8,137	731	1.10	0.13	1.23	12.18	0.03	40.93
Mar. 31, 2017	8,553	788	1.10	0.13	1.23	11.99	0.03	24.85
Mar. 31, 2016	3,540	363	1.10	0.13	1.23	12.73	0.03	39.38
Mar. 31, 2015	832	80	1.10	0.14	1.24	13.00	0.02	15.80
EFT5 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	13	2	1.10	0.15	1.25	13.00	0.02	32.24
Mar. 31, 2019	13	1	1.10	0.15	1.25	13.00	0.01	33.37
Mar. 31, 2018	12	1	1.10	0.15	1.25	13.00	0.03	40.93
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.03	24.85
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.03	39.38
EFT8 Shares								
Commencement of operations July 29, 2015								
Sept. 30, 2019	188	24	1.10	0.12	1.22	10.58	0.02	32.24
Mar. 31, 2019	188	24	1.10	0.12	1.22	10.56	0.01	33.37
Mar. 31, 2018	195	24	1.10	0.14	1.24	12.40	0.03	40.93
Mar. 31, 2017	205	24	1.10	0.14	1.24	13.00	0.03	24.85
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.03	39.38

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

CI American Value Corporate Class

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

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⁾ %
ET5 Shares								
Commencement of operations January 15, 2016								
Sept. 30, 2019	13	1	2.10	0.27	2.37	13.00	0.02	32.24
Mar. 31, 2019	13	1	2.10	0.28	2.38	13.00	0.01	33.37
Mar. 31, 2018	12	1	2.10	0.28	2.38	13.00	0.03	40.93
Mar. 31, 2017	11	1	2.10	0.28	2.38	13.00	0.03	24.85
Mar. 31, 2016	10	1	2.10	0.29	2.39	13.00	0.03	39.38
ET8 Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2019	25	2	2.10	0.27	2.37	13.00	0.02	32.24
Mar. 31, 2019	24	2	2.10	0.27	2.37	13.00	0.01	33.37
Mar. 31, 2018	22	2	2.10	0.27	2.37	13.00	0.03	40.93
Mar. 31, 2017	21	2	2.10	0.27	2.37	13.00	0.03	24.85
Mar. 31, 2016	18	2	2.10	0.27	2.37	13.00	0.03	39.38
Mar. 31, 2015	19	1	2.10	0.27	2.37	13.00	0.02	15.80
F Shares								
Commencement of operations July 31, 2001								
Sept. 30, 2019	28,666	1,221	1.21	0.13	1.34	10.55	0.02	32.24
Mar. 31, 2019	17,693	779	1.21	0.13	1.34	10.69	0.01	33.37
Mar. 31, 2018	21,068	960	1.21	0.13	1.34	10.73	0.03	40.93
Mar. 31, 2017	29,406	1,372	1.21	0.13	1.34	10.68	0.03	24.85
Mar. 31, 2016	36,212	1,880	1.21	0.12	1.33	9.94	0.03	39.38
Mar. 31, 2015	43,561	2,109	1.21	0.12	1.33	10.38	0.02	15.80
F1 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.14	0.14	1.28	12.41	0.02	32.24
Mar. 31, 2019	7,016	683	1.14	0.14	1.28	12.24	0.01	33.37
Mar. 31, 2018	2,361	238	1.14	0.14	1.28	12.41	0.03	40.93
F2 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.10	0.10	1.20	8.73	0.02	32.24
Mar. 31, 2019	2,461	239	1.10	0.14	1.24	12.51	0.01	33.37
Mar. 31, 2018	1,485	150	1.10	0.16	1.26	14.63	0.03	40.93
F3 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.00	0.14	1.14	13.63	0.02	32.24
Mar. 31, 2019	468	45	1.00	0.14	1.14	13.73	0.01	33.37
Mar. 31, 2018	554	56	0.99	0.13	1.12	13.05	0.03	40.93

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

CI American Value Corporate Class

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

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⁾ %
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F4 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.92	0.12	1.04	13.26	0.02	32.24
Mar. 31, 2019	107	10	0.92	0.12	1.04	13.06	0.01	33.37
Mar. 31, 2018	48	5	0.87	0.11	0.98	13.00	0.03	40.93

F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.80	0.10	0.90	13.00	0.02	32.24
Mar. 31, 2019	77	7	0.79	0.10	0.89	13.00	0.01	33.37
Mar. 31, 2018	157	16	0.80	0.10	0.90	13.00	0.03	40.93

FT5 Shares

Commencement of operations February 8, 2008

Sept. 30, 2019	1,420	119	1.21	0.17	1.38	14.25	0.02	32.24
Mar. 31, 2019	1,225	104	1.21	0.17	1.38	13.68	0.01	33.37
Mar. 31, 2018	941	78	1.21	0.16	1.37	13.60	0.03	40.93
Mar. 31, 2017	452	37	1.21	0.16	1.37	13.30	0.03	24.85
Mar. 31, 2016	242	21	1.21	0.16	1.37	13.21	0.03	39.38
Mar. 31, 2015	44	3	1.21	0.16	1.37	13.06	0.02	15.80

F1T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.14	0.15	1.29	13.00	0.02	32.24
Mar. 31, 2019	79	8	1.14	0.15	1.29	13.00	0.01	33.37
Mar. 31, 2018	58	6	1.14	0.15	1.29	13.00	0.03	40.93

F2T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.10	0.15	1.25	13.00	0.02	32.24
Mar. 31, 2019	11	1	1.10	0.15	1.25	13.00	0.01	33.37
Mar. 31, 2018	10	1	1.10	0.15	1.25	13.00	0.03	40.93

F3T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.00	0.14	1.14	13.00	0.02	32.24
Mar. 31, 2019	11	1	1.00	0.14	1.14	13.00	0.01	33.37
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.03	40.93

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

CI American Value Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	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⁾ %
FT8 Shares								
Commencement of operations August 5, 2009								
Sept. 30, 2019	484	43	1.21	0.13	1.34	10.58	0.02	32.24
Mar. 31, 2019	293	26	1.21	0.12	1.33	10.06	0.01	33.37
Mar. 31, 2018	371	31	1.21	0.15	1.36	12.23	0.03	40.93
Mar. 31, 2017	279	22	1.21	0.16	1.37	13.00	0.03	24.85
Mar. 31, 2016	450	36	1.21	0.16	1.37	13.00	0.03	39.38
Mar. 31, 2015	371	26	1.21	0.16	1.37	13.00	0.02	15.80
F1T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.14	0.15	1.29	13.00	0.02	32.24
Mar. 31, 2019	120	14	1.13	0.15	1.28	13.00	0.01	33.37
Mar. 31, 2018	33	4	1.14	0.15	1.29	13.00	0.03	40.93
F2T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.10	0.15	1.25	13.00	0.02	32.24
Mar. 31, 2019	20	2	1.10	0.14	1.24	13.00	0.01	33.37
Mar. 31, 2018	20	2	1.10	0.15	1.25	13.00	0.03	40.93
F3T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.00	0.14	1.14	13.00	0.02	32.24
Mar. 31, 2019	11	1	1.00	0.14	1.14	13.00	0.01	33.37
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.03	40.93
F4T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.92	0.12	1.04	13.00	0.02	32.24
Mar. 31, 2019	11	1	0.92	0.12	1.04	13.00	0.01	33.37
Mar. 31, 2018	10	1	0.92	0.11	1.03	13.00	0.03	40.93
F5T8 Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.80	0.10	0.90	13.00	0.02	32.24
Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.01	33.37
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.03	40.93

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

CI American Value Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	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⁾ %
I Shares								
Commencement of operations December 23, 2002								
Sept. 30, 2019	362,714	10,462	-	-	-	-	0.02	32.24
Mar. 31, 2019	328,186	9,850	-	-	-	-	0.01	33.37
Mar. 31, 2018	98,116	3,090	-	-	-	-	0.03	40.93
Mar. 31, 2017	101,184	3,306	-	-	-	-	0.03	24.85
Mar. 31, 2016	37,727	1,390	-	-	-	-	0.03	39.38
Mar. 31, 2015	25,867	901	-	-	-	-	0.02	15.80
IT8 Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	384	29	-	-	-	-	0.02	32.24
Mar. 31, 2019	291	22	-	-	-	-	0.01	33.37
Mar. 31, 2018	315	23	-	-	-	-	0.03	40.93
Mar. 31, 2017	350	25	-	-	-	-	0.03	24.85
Mar. 31, 2016	122	9	-	-	-	-	0.03	39.38
Mar. 31, 2015	112	7	-	-	-	-	0.02	15.80
O Shares								
Commencement of operations October 4, 2011								
Sept. 30, 2019	49,328	1,926	0.15	0.02	0.17	11.36	0.02	32.24
Mar. 31, 2019	48,637	1,974	0.15	0.02	0.17	11.23	0.01	33.37
Mar. 31, 2018	45,542	1,936	0.15	0.02	0.17	11.36	0.03	40.93
Mar. 31, 2017	42,952	1,892	0.15	0.02	0.17	11.13	0.03	24.85
Mar. 31, 2016	41,149	2,041	0.15	0.02	0.17	12.04	0.03	39.38
Mar. 31, 2015	31,943	1,494	0.15	0.02	0.17	12.13	0.02	15.80
OT5 Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2019	525	34	0.15	0.02	0.17	11.87	0.02	32.24
Mar. 31, 2019	510	33	0.15	0.02	0.17	11.83	0.01	33.37
Mar. 31, 2018	503	33	0.15	0.02	0.17	11.18	0.03	40.93
Mar. 31, 2017	500	32	0.15	0.02	0.17	10.92	0.03	24.85
Mar. 31, 2016	274	19	0.15	0.02	0.17	12.48	0.03	39.38
Mar. 31, 2015	402	25	0.15	0.02	0.17	13.00	0.02	15.80
OT8 Shares								
Commencement of operations August 29, 2012								
Sept. 30, 2019	1,543	124	0.15	0.02	0.17	12.42	0.02	32.24
Mar. 31, 2019	1,622	130	0.15	0.02	0.17	12.64	0.01	33.37
Mar. 31, 2018	819	63	0.15	0.02	0.17	12.30	0.03	40.93
Mar. 31, 2017	507	37	0.15	0.02	0.17	12.88	0.03	24.85
Mar. 31, 2016	545	42	0.15	0.02	0.17	13.00	0.03	39.38
Mar. 31, 2015	1,405	93	0.15	0.02	0.17	13.00	0.02	15.80
P Shares								
Commencement of operations May 1, 2017								
Sept. 30, 2019	1,593	146	0.21	0.03	0.24	13.86	0.02	32.24
Mar. 31, 2019	1,115	106	0.21	0.03	0.24	13.30	0.01	33.37
Mar. 31, 2018	621	62	0.21	0.02	0.23	10.06	0.03	40.93

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

CI American Value Corporate Class

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

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 ⁽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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PT5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	12	1	0.21	0.03	0.24	13.00	0.02	32.24
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.01	33.37
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.03	40.93

PT8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	12	1	0.21	0.03	0.24	13.00	0.02	32.24
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.01	33.37
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.03	40.93

W Shares

Commencement of operations July 27, 2017

Sept. 30, 2019	13	1	0.19	0.03	0.22	13.00	0.02	32.24
Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.01	33.37
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.03	40.93

WT8 Shares

Commencement of operations July 27, 2017

Sept. 30, 2019	507	52	0.18	0.02	0.20	13.00	0.02	32.24
Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.01	33.37
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.03	40.93

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

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

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

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

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

CI American Value Corporate Class

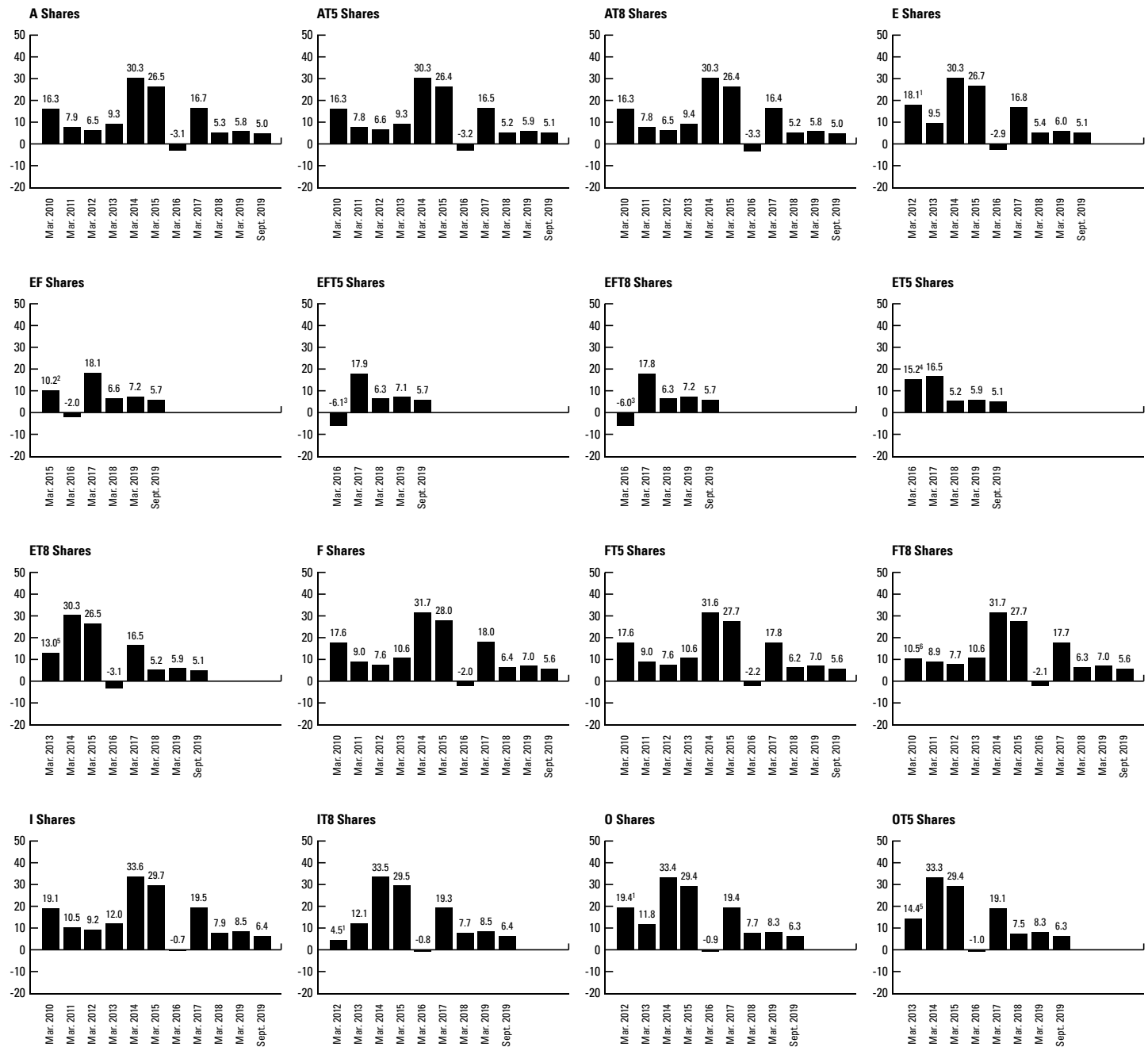
Management Report of Fund Performance for the period ended September 30, 2019

PAST PERFORMANCE

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

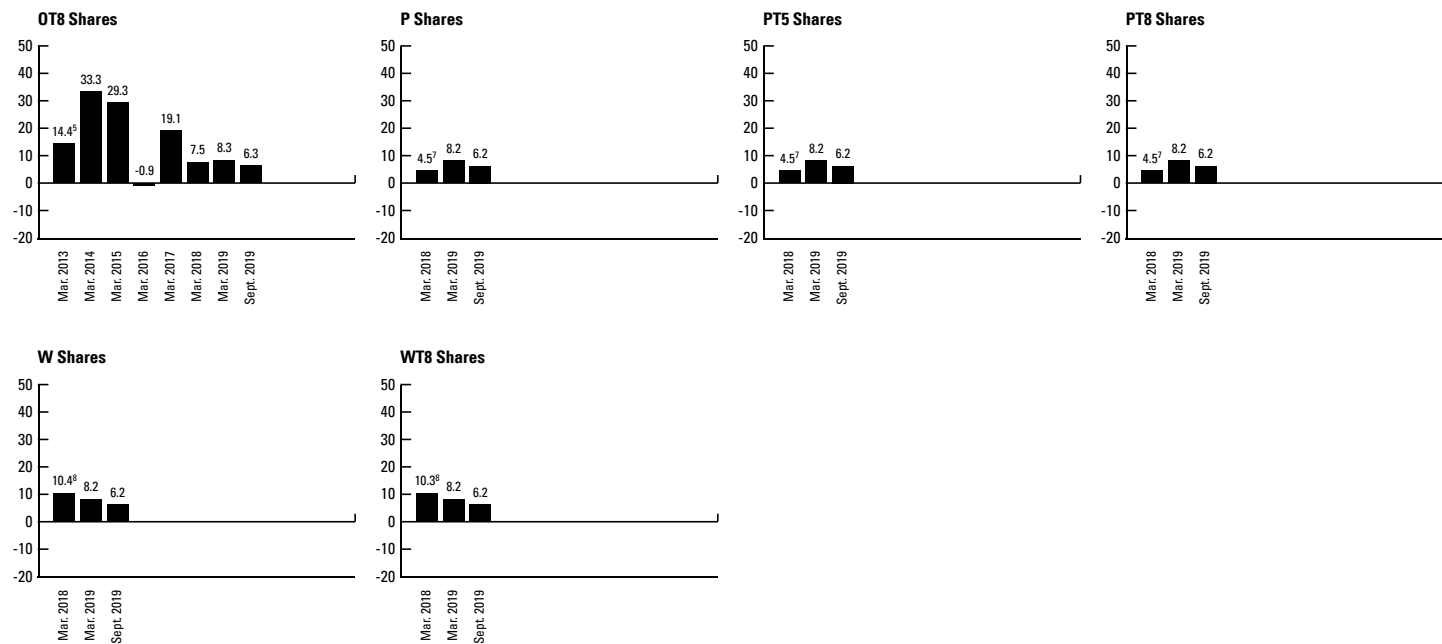
Year-by-Year Returns

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



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



- 1 2012 return is for the period from October 4, 2011 to March 31, 2012.
- 2 2015 return is for the period from December 5, 2014 to March 31, 2015.
- 3 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 4 2016 return is for the period from January 15, 2016 to March 31, 2016.
- 5 2013 return is for the period from August 29, 2012 to March 31, 2013.
- 6 2010 return is for the period from August 5, 2009 to March 31, 2010.
- 7 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 8 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI American Value Corporate Class

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	92.5	Information Technology	21.6	Microsoft Corp.	6.1
Ireland	4.5	Financials	19.5	Alphabet Inc., Class C	3.7
Cash & Equivalents	2.0	Industrials	14.1	Facebook Inc.	2.8
Other Net Assets (Liabilities)	1.0	Health Care	12.4	Boeing Co.	2.7
		Consumer Discretionary	10.6	Bank of America Corp.	2.5
		Communication Services	5.4	Applied Materials Inc.	2.4
		Materials	4.8	Broadcom Inc.	2.1
		Consumer Staples	4.0	UnitedHealth Group Inc.	2.1
		Cash & Equivalents	2.0	Cash & Equivalents	2.0
		Utilities	2.0	XPO Logistics Inc.	2.0
		Energy	1.6	MetLife Inc.	2.0
		Real Estate	1.0	WEC Energy Group Inc.	2.0
		Other Net Assets (Liabilities)	1.0	American International Group Inc.	2.0
				Danaher Corp.	1.9
				Ventas Inc.	1.9
				Centene Corp.	1.9
				Pfizer Inc.	1.9
				AXA Equitable Holdings Inc.	1.8
				Agilent Technologies Inc.	1.8
				Ingersoll-Rand PLC	1.8
				Dollar General Corp.	1.7
				MGM Resorts International	1.7
				Coca-Cola Co.	1.7
				Home Depot Inc.	1.6
				TJX Co., Inc.	1.6
				Total Net Assets (in \$000's)	\$540,837

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.