

CI American Equity Fund

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 Equity Fund (the Fund) decreased by \$1.4 million to \$245.3 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$16.1 million during the period. The portfolio's performance increased assets by \$14.7 million. Class A units returned 5.9% 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 units, 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 U.S. Federal Reserve cut interest rates twice during the period, in both July and September 2019. Global trade tensions continued to escalate, notably between the United States and China. Global uncertainty resulted in a reduction of capital expenditures by global corporations, the effect of which was felt throughout the global economy.

The Fund outperformed its benchmark for the period. Stock selection within the financials and health care sectors contributed to the Fund's performance, as did an underweight allocation to the energy sector. Individual contributors to performance included J.P. Morgan Chase & Co. and Brookfield Asset Management Inc. J.P. Morgan Chase is a global financial services company that operates in four segments: consumer and community banking; corporate and investment banking; commercial banking; and asset and wealth management. The company continued to benefit from strong loan growth and well-managed loss ratios. Brookfield Asset Management specializes in acquisitions, distressed investments, short-term financing to mid-market companies and recapitalizations. The company benefited from its strong operational execution and declining interest rates.

An underweight exposure to the consumer staples sectors detracted from the Fund's performance, as was security selection within communication services. Individual detractors from performance included holdings in Cognizant Technology Solutions Corp. and Cisco Systems Inc. Cognizant Technology provides consulting, technology and outsourcing services worldwide, and its stock was impacted by management changes, execution troubles and slower client spending. Cisco Systems, which designs, manufactures and sells Internet protocol-based networking and other products, faced challenges in the service provider market segment and uncertainties surrounding global trade.

We added a new position in online travel agency, Expedia Group Inc. after shares of Liberty Expedia Holdings Inc. were converted to Expedia Group common stock. We increased an existing holding in Brookfield Business Partners L.P., the private equity group of Brookfield Asset Management Inc. We believe that favourable trends toward private equity, intelligent capital allocation and prudent risk management should result in strong returns for shareholders over time.

Global telecommunications provider, Liberty Global PLC, was eliminated from the Fund. Our growth expectations for the business have changed because of an increasingly challenging competitive environment. With this re-evaluation, we chose to exit the position to pursue more attractive opportunities. Movie theatre operator, Cinemark Holdings Inc., was trimmed because of our less favourable outlook for the upcoming movie slate and concerns about video driving a decline in attendance.

RECENT DEVELOPMENTS

We expect global growth will continue to slow in the coming period. Escalating trade tensions and broad-based economic uncertainty should continue to be a challenge to global growth. We remain disciplined in our investment selection, focused on companies that have strong free cash flow generation and low debt levels.

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 distribution model.

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

Funds' Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, CI American Equity Fund will merge into Sentry U.S. Growth and Income Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee 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 (%)
Class A	2.000	0.21
Class A1	1.925	0.21
Class A2	1.900	0.20

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	Annual management fee rate (%)	Annual administration fee rate (%)
Class A3	1.850	0.15
Class AT6	2.000	0.21
Class D	1.650	0.21
Class E	1.950	0.15
Class EF	0.950	0.15
Class F	1.000	0.21
Class F1	0.925	0.21
Class F2	0.900	0.20
Class F3	0.850	0.15
Class F4	0.800	0.12
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.21

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.

The Manager received \$2.1 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.

Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2019 the Fund executed inter-fund trades.

Independent Review Committee

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

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

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

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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 Unit (\$) ^{(1)(2)(4)*}

Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽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 distributions ⁽²⁾⁽³⁾		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations May 25, 1989												
Sept. 30, 2019	14.16	0.08	(0.18)	0.10	0.80	0.80	-	-	-	-	-	14.99
Mar. 31, 2019	13.22	0.14	(0.34)	1.06	0.18	1.04	-	-	-	-	-	14.16
Mar. 31, 2018	13.09	0.22	(0.32)	0.56	(0.36)	0.10	-	-	-	-	-	13.22
Mar. 31, 2017	11.20	0.22	(0.30)	1.39	0.55	1.86	-	-	-	-	-	13.09
Mar. 31, 2016	11.55	0.13	(0.28)	0.96	(1.16)	(0.35)	-	-	-	-	-	11.20
Mar. 31, 2015	9.77	0.08	(0.25)	2.15	(0.18)	1.80	-	-	-	-	-	11.55
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.41	0.04	(0.09)	0.05	0.51	0.51	-	-	-	-	-	-
Mar. 31, 2019	9.71	0.09	(0.24)	0.83	(0.28)	0.40	-	-	-	-	-	10.41
Mar. 31, 2018	10.00	0.21	(0.21)	0.50	(0.28)	0.22	-	-	-	-	-	9.71
Class A2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.41	0.04	(0.09)	0.05	0.50	0.50	-	-	-	-	-	-
Mar. 31, 2019	9.71	0.10	(0.24)	0.82	(0.04)	0.64	-	-	-	-	-	10.41
Mar. 31, 2018	10.00	0.21	(0.21)	0.49	(0.30)	0.19	-	-	-	-	-	9.71
Class A3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.43	0.04	(0.08)	0.05	0.51	0.52	-	-	-	-	-	-
Mar. 31, 2019	9.72	0.10	(0.23)	0.79	0.06	0.72	-	-	-	-	-	10.43
Mar. 31, 2018	10.00	0.19	(0.20)	0.36	(0.02)	0.33	-	-	-	-	-	9.72
Class AT6												
Commencement of operations October 12, 2016												
Sept. 30, 2019	9.58	0.05	(0.12)	0.07	0.57	0.57	-	-	-	(0.27)	(0.27)	9.88
Mar. 31, 2019	9.49	0.10	(0.23)	0.75	0.04	0.66	-	-	-	(0.58)	(0.58)	9.58
Mar. 31, 2018	10.00	0.15	(0.24)	0.43	(0.20)	0.14	-	-	-	(0.60)	(0.60)	9.49
Mar. 31, 2017	10.00	0.10	(0.08)	0.60	(0.36)	0.26	-	-	-	(0.20)	(0.20)	10.00
Class D												
Commencement of operations October 12, 2016												
Sept. 30, 2019	11.14	0.06	(0.12)	0.08	0.67	0.69	-	-	-	-	-	11.82
Mar. 31, 2019	10.36	0.11	(0.22)	0.84	0.06	0.79	-	-	-	-	-	11.14
Mar. 31, 2018	10.22	0.18	(0.21)	0.45	(0.27)	0.15	-	-	-	-	-	10.36
Mar. 31, 2017	10.00	0.10	(0.07)	0.60	(0.40)	0.23	-	-	-	-	-	10.22

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					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 distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class E												
Commencement of operations July 29, 2015												
Sept. 30, 2019	11.93	0.08	(0.15)	0.08	0.72	0.73	-	-	-	-	-	12.64
Mar. 31, 2019	11.13	0.14	(0.27)	0.90	0.06	0.83	-	-	-	-	-	11.93
Mar. 31, 2018	11.00	0.23	(0.26)	0.53	(0.26)	0.24	-	-	-	-	-	11.13
Mar. 31, 2017	9.40	0.25	(0.24)	1.29	0.10	1.40	-	-	-	-	-	11.00
Mar. 31, 2016	10.00	0.08	(0.14)	(0.03)	(0.45)	(0.54)	-	-	-	-	-	9.40
Class EF												
Commencement of operations July 29, 2015												
Sept. 30, 2019	12.40	0.07	(0.08)	0.09	0.85	0.93	-	-	-	-	-	13.22
Mar. 31, 2019	11.44	0.13	(0.14)	0.99	(0.18)	0.80	-	-	-	-	-	12.40
Mar. 31, 2018	11.19	0.22	(0.14)	0.49	(0.38)	0.19	-	-	-	-	-	11.44
Mar. 31, 2017	9.46	0.23	(0.13)	1.45	-	1.55	-	-	-	-	-	11.19
Mar. 31, 2016	10.00	0.09	(0.08)	-	(0.37)	(0.36)	-	-	-	-	-	9.46
Class F												
Commencement of operations July 17, 2000												
Sept. 30, 2019	12.16	0.07	(0.09)	0.08	0.71	0.77	-	-	-	-	-	12.95
Mar. 31, 2019	11.23	0.12	(0.16)	0.91	0.09	0.96	-	-	-	-	-	12.16
Mar. 31, 2018	10.99	0.19	(0.14)	0.48	(0.32)	0.21	-	-	-	-	-	11.23
Mar. 31, 2017	9.30	0.18	(0.13)	1.18	0.36	1.59	-	-	-	-	-	10.99
Mar. 31, 2016	9.47	0.10	(0.12)	0.87	(1.05)	(0.20)	-	-	-	-	-	9.30
Mar. 31, 2015	7.92	0.06	(0.11)	1.76	(0.12)	1.59	-	-	-	-	-	9.47
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.64	0.04	(0.05)	0.05	0.51	0.55	-	-	-	-	-	-
Mar. 31, 2019	9.81	0.09	(0.12)	0.89	(0.46)	0.40	-	-	-	-	-	10.64
Mar. 31, 2018	10.00	0.23	(0.11)	0.44	(0.24)	0.32	-	-	-	-	-	9.81
Class F2												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.63	0.04	(0.05)	0.05	0.40	0.44	-	-	-	-	-	-
Mar. 31, 2019	9.80	0.11	(0.13)	0.79	0.10	0.87	-	-	-	-	-	10.63
Mar. 31, 2018	10.00	0.24	(0.11)	0.43	0.22	0.78	-	-	-	-	-	9.80
Class F3												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.65	0.04	(0.04)	0.05	0.52	0.57	-	-	-	-	-	-
Mar. 31, 2019	9.81	0.11	(0.12)	0.89	0.08	0.96	-	-	-	-	-	10.65
Mar. 31, 2018	10.00	0.22	(0.10)	0.50	0.08	0.70	-	-	-	-	-	9.81

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					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 distributions ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F4												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.67	0.04	(0.04)	0.05	0.52	0.57	-	-	-	-	-	-
Mar. 31, 2019	9.82	0.10	(0.11)	0.63	(0.05)	0.57	-	-	-	-	-	10.67
Mar. 31, 2018	10.00	0.24	(0.09)	0.40	(0.52)	0.03	-	-	-	-	-	9.82
Class I												
Commencement of operations July 31, 2001												
Sept. 30, 2019	26.69	0.15	-	0.19	1.62	1.96	-	-	-	-	-	28.62
Mar. 31, 2019	24.32	0.26	-	2.00	0.08	2.34	-	-	-	-	-	26.69
Mar. 31, 2018	23.51	0.43	-	1.05	(0.68)	0.80	-	-	-	-	-	24.32
Mar. 31, 2017	19.62	0.34	-	2.15	1.54	4.03	-	-	-	-	-	23.51
Mar. 31, 2016	19.73	0.22	-	1.69	(2.14)	(0.23)	-	-	-	-	-	19.62
Mar. 31, 2015	16.29	0.13	-	3.69	(0.47)	3.35	-	-	-	-	-	19.73
Class O												
Commencement of operations July 29, 2015												
Sept. 30, 2019	12.89	0.07	(0.01)	0.09	0.78	0.93	-	-	-	-	-	13.81
Mar. 31, 2019	11.77	0.13	(0.02)	0.96	0.11	1.18	-	-	-	-	-	12.89
Mar. 31, 2018	11.39	0.22	(0.02)	0.53	(0.32)	0.41	-	-	-	-	-	11.77
Mar. 31, 2017	9.53	0.28	(0.02)	1.37	0.06	1.69	-	-	-	-	-	11.39
Mar. 31, 2016	10.00	0.08	(0.01)	0.08	(0.73)	(0.58)	-	-	-	-	-	9.53
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.83	0.06	(0.01)	0.08	0.69	0.82	-	-	-	-	-	11.60
Mar. 31, 2019	9.89	0.02	(0.02)	0.08	4.06	4.14	-	-	-	-	-	10.83
Mar. 31, 2018	10.00	0.23	(0.02)	0.36	(0.56)	0.01	-	-	-	-	-	9.89

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

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

(3) Distributions are automatically reinvested in additional units of the Fund.

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units 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⁾ %
Class A								
Commencement of operations May 25, 1989								
Sept. 30, 2019	186,546	12,442	2.21	0.23	2.44	10.50	0.01	0.29
Mar. 31, 2019	120,006	8,475	2.21	0.23	2.44	10.46	0.08	169.79
Mar. 31, 2018	162,690	12,305	2.21	0.23	2.44	10.53	0.10	120.87
Mar. 31, 2017	232,831	17,781	2.21	0.23	2.44	10.56	0.12	100.23
Mar. 31, 2016	200,927	17,938	2.21	0.23	2.44	10.57	0.12	114.29
Mar. 31, 2015	218,197	18,900	2.21	0.23	2.44	10.51	0.29	280.34
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.14	0.23	2.37	10.56	0.01	0.29
Mar. 31, 2019	55,759	5,357	2.14	0.23	2.37	10.69	0.08	169.79
Mar. 31, 2018	24,567	2,530	2.13	0.23	2.36	10.88	0.10	120.87
Class A2								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.10	0.21	2.31	10.18	0.01	0.29
Mar. 31, 2019	8,674	833	2.10	0.24	2.34	11.36	0.08	169.79
Mar. 31, 2018	6,560	676	2.10	0.25	2.35	11.69	0.10	120.87
Class A3								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.23	2.23	11.43	0.01	0.29
Mar. 31, 2019	3,312	318	2.00	0.24	2.24	11.81	0.08	169.79
Mar. 31, 2018	2,478	255	2.00	0.24	2.24	11.79	0.10	120.87
Class AT6								
Commencement of operations October 12, 2016								
Sept. 30, 2019	18	2	2.21	0.10	2.31	5.00	0.01	0.29
Mar. 31, 2019	17	2	2.21	0.17	2.38	7.46	0.08	169.79
Mar. 31, 2018	17	2	2.21	0.26	2.47	11.18	0.10	120.87
Mar. 31, 2017	47	5	2.28	0.28	2.56	12.14	0.12	100.23
Class D								
Commencement of operations October 12, 2016								
Sept. 30, 2019	2,644	224	1.86	0.18	2.04	9.79	0.01	0.29
Mar. 31, 2019	2,612	234	1.86	0.18	2.04	9.72	0.08	169.79
Mar. 31, 2018	2,983	288	1.86	0.18	2.04	9.84	0.10	120.87
Mar. 31, 2017	3,613	354	1.91	0.20	2.11	9.88	0.12	100.23

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

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FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of units 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⁾ %
Class E								
Commencement of operations July 29, 2015								
Sept. 30, 2019	6,914	547	2.10	0.23	2.33	11.17	0.01	0.29
Mar. 31, 2019	7,365	617	2.10	0.24	2.34	11.39	0.08	169.79
Mar. 31, 2018	7,851	706	2.10	0.23	2.33	10.90	0.10	120.87
Mar. 31, 2017	4,848	440	2.10	0.22	2.32	10.72	0.12	100.23
Mar. 31, 2016	1,727	184	2.10	0.23	2.33	12.43	0.12	114.29
Class EF								
Commencement of operations July 29, 2015								
Sept. 30, 2019	738	56	1.10	0.09	1.19	8.56	0.01	0.29
Mar. 31, 2019	883	71	1.10	0.10	1.20	8.91	0.08	169.79
Mar. 31, 2018	885	77	1.10	0.13	1.23	12.02	0.10	120.87
Mar. 31, 2017	555	50	1.10	0.14	1.24	12.51	0.12	100.23
Mar. 31, 2016	157	17	1.10	0.14	1.24	13.00	0.12	114.29
Class F								
Commencement of operations July 17, 2000								
Sept. 30, 2019	14,392	1,111	1.21	0.12	1.33	9.93	0.01	0.29
Mar. 31, 2019	10,684	879	1.21	0.12	1.33	9.85	0.08	169.79
Mar. 31, 2018	13,253	1,181	1.21	0.10	1.31	8.47	0.10	120.87
Mar. 31, 2017	15,297	1,391	1.21	0.10	1.31	7.96	0.12	100.23
Mar. 31, 2016	16,266	1,750	1.21	0.09	1.30	7.43	0.12	114.29
Mar. 31, 2015	22,648	2,391	1.21	0.08	1.29	6.58	0.29	280.34
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.14	0.10	1.24	8.80	0.01	0.29
Mar. 31, 2019	3,255	306	1.14	0.09	1.23	7.56	0.08	169.79
Mar. 31, 2018	1,397	142	1.14	0.09	1.23	8.85	0.10	120.87
Class F2								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.10	0.12	1.22	10.82	0.01	0.29
Mar. 31, 2019	191	18	1.10	0.14	1.24	13.23	0.08	169.79
Mar. 31, 2018	200	20	1.10	0.16	1.26	14.63	0.10	120.87
Class F3								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.00	0.09	1.09	9.17	0.01	0.29
Mar. 31, 2019	506	47	1.00	0.13	1.13	12.67	0.08	169.79
Mar. 31, 2018	222	23	1.00	0.13	1.13	13.22	0.10	120.87

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

CI American Equity Fund

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 units 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⁾ %
Class F4								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.92	0.12	1.04	13.00	0.01	0.29
Mar. 31, 2019	22	2	0.92	0.12	1.04	13.00	0.08	169.79
Mar. 31, 2018	60	6	0.92	0.12	1.04	13.00	0.10	120.87
Class I								
Commencement of operations July 31, 2001								
Sept. 30, 2019	25,868	904	-	-	-	-	0.01	0.29
Mar. 31, 2019	25,110	941	-	-	-	-	0.08	169.79
Mar. 31, 2018	24,991	1,028	-	-	-	-	0.10	120.87
Mar. 31, 2017	24,630	1,048	-	-	-	-	0.12	100.23
Mar. 31, 2016	36,422	1,856	-	-	-	-	0.12	114.29
Mar. 31, 2015	47,574	2,411	-	-	-	-	0.29	280.34
Class O								
Commencement of operations July 29, 2015								
Sept. 30, 2019	7,708	558	0.15	0.01	0.16	8.58	0.01	0.29
Mar. 31, 2019	7,761	602	0.15	0.01	0.16	9.52	0.08	169.79
Mar. 31, 2018	8,053	684	0.15	0.02	0.17	10.76	0.10	120.87
Mar. 31, 2017	4,320	379	0.15	0.02	0.17	11.06	0.12	100.23
Mar. 31, 2016	658	69	0.15	0.02	0.17	12.52	0.12	114.29
Class P								
Commencement of operations May 1, 2017								
Sept. 30, 2019	481	41	0.21	0.03	0.24	12.34	0.01	0.29
Mar. 31, 2019	500	46	0.21	0.03	0.24	13.09	0.08	169.79
Mar. 31, 2018	32	3	0.21	0.03	0.24	13.09	0.10	120.87

(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 unitholder 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 Equity Fund

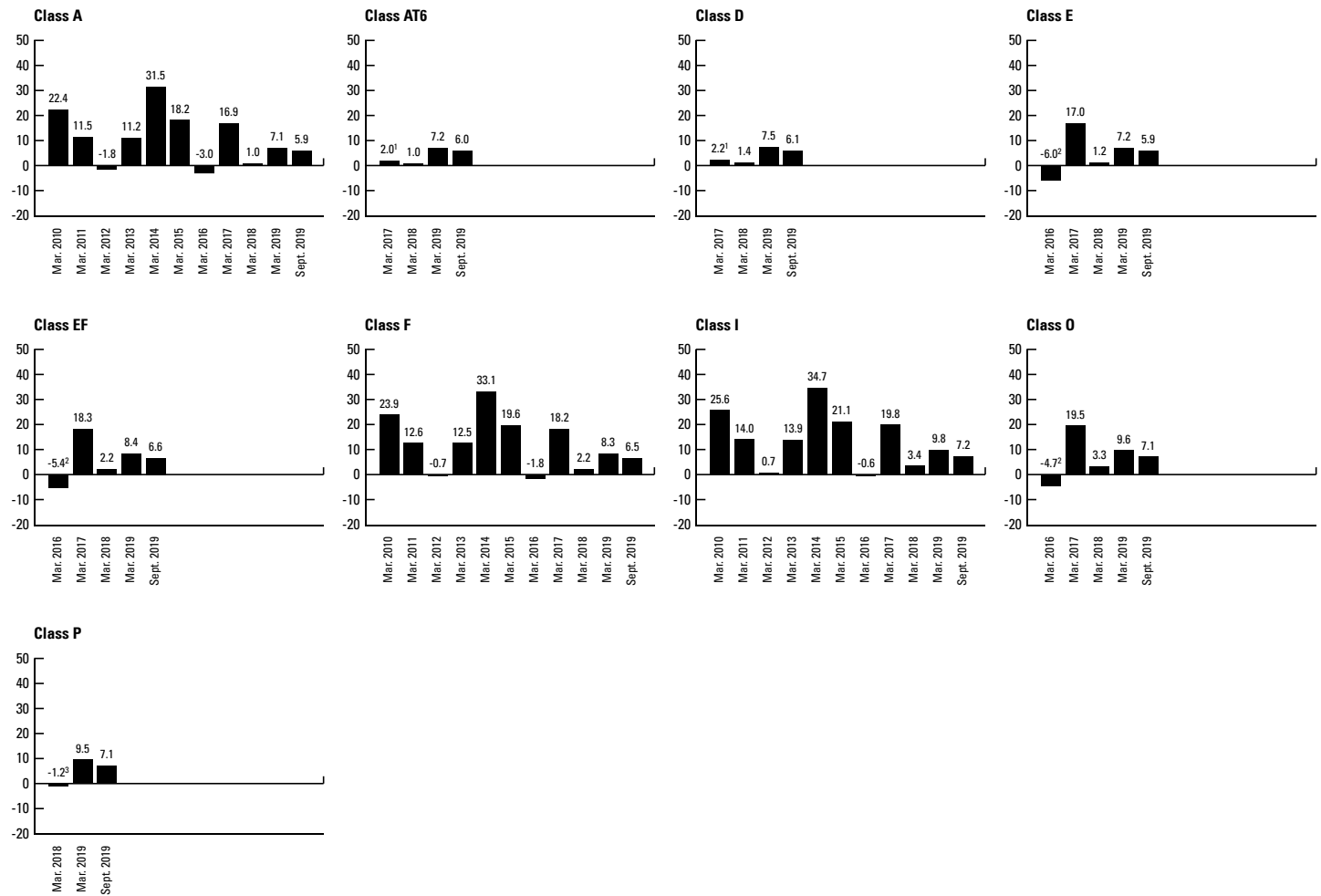
Management Report of Fund Performance for the period ended September 30, 2019

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 distributions made by the Fund in the periods shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



1 2017 return is for the period from October 12, 2016 to March 31, 2017.

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

3 2018 return is for the period from May 1, 2017 to March 31, 2018.

CI American Equity Fund

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.	76.1	Information Technology	31.8	Brookfield Asset Management Inc., Class A (USD)	7.7
Canada	9.0	Financials	30.0	Alphabet Inc., Class C	7.5
Bermuda	7.4	Health Care	11.7	JPMorgan Chase & Co.	6.5
Ireland	3.5	Industrials	8.5	Mastercard Inc., Class A	6.3
U.K.	1.4	Communication Services	7.0	Visa Inc., Class A	6.2
Netherlands	1.1	Consumer Discretionary	6.1	Berkshire Hathaway Inc., Class A	5.7
Cash & Equivalents	0.8	Utilities	3.4	Booking Holdings Inc.	3.9
Curacao	0.7	Cash & Equivalents	0.8	Facebook Inc.	3.6
Other Net Assets (Liabilities)	0.0	Energy	0.7	Brookfield Infrastructure Partners L.P. (USD)	3.4
		Other Net Assets (Liabilities)	0.0	Laboratory Corp. of America Holdings	3.3
				United Parcel Service Inc., Class B	3.1
				CIGNA Corp.	3.0
				Live Nation Entertainment Inc.	2.9
				Microsoft Corp.	2.6
				UnitedHealth Group Inc.	2.5
				U.S. Bancorp.	2.4
				Medtronic PLC	2.2
				Cisco Systems Inc.	2.2
				Comcast Corp., Class A	2.0
				KKR & Co., Inc.	2.0
				Cognizant Technology Solutions Corp.	1.9
				American Express Co.	1.6
				Brookfield Business Partners L.P., Units (USD)	1.5
				Sensata Technologies Holding PLC	1.4
				Axalta Coating Systems LLC	1.4
				Total Net Assets (in \$000's)	\$245,309

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.