

# CI American Equity Corporate Class

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

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## RESULTS OF OPERATIONS

The net asset value of the CI American Equity Corporate Class (the Fund) decreased by \$8.8 million to \$335.6 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$22.4 million during the period. The portfolio's performance increased assets by \$21.4 million. The Fund paid distributions totalling \$7.8 million. Class A shares returned 5.7% 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 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 during 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 did 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 rebate model.

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

Effective on or about November 22, 2019, the Fund will be renamed Sentry U.S. Growth and Income Corporate Class.

## 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

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	Annual management fee rate (%)	Annual administration fee rate (%)
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
AZT8 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
F5 Shares	0.700	0.10
FT5 Shares	1.000	0.21
F1T5 Shares	0.925	0.21
F2T5 Shares	0.900	0.20
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	-

	Annual management fee rate (%)	Annual administration fee rate (%)
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 \$1.6 million in management fees and \$0.2 million in administration fees for the year.

### 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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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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# CI American Equity Corporate Class

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A Shares</b>												
Commencement of operations February 24, 2000												
Sept. 30, 2019	7.56	0.04	(0.11)	0.07	0.43	0.43	-	-	(0.18)	-	(0.18)	7.81
Mar. 31, 2019	7.31	0.08	(0.19)	0.62	0.01	0.52	-	(0.06)	(0.21)	-	(0.27)	7.56
Mar. 31, 2018	7.53	0.12	(0.20)	0.37	(0.20)	0.09	-	(0.04)	(0.24)	-	(0.28)	7.31
Mar. 31, 2017	6.87	0.11	(0.19)	1.00	0.38	1.30	-	(0.06)	(0.41)	-	(0.47)	7.53
Mar. 31, 2016	7.45	0.08	(0.18)	0.59	(0.72)	(0.23)	-	(0.04)	(0.31)	-	(0.35)	6.87
Mar. 31, 2015	6.65	0.05	(0.17)	1.75	(0.42)	1.21	-	(0.04)	(0.36)	-	(0.40)	7.45
<b>A1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.65	0.03	(0.09)	0.07	0.45	0.46	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.33	0.09	(0.24)	0.81	(0.04)	0.62	-	(0.07)	(0.26)	-	(0.33)	9.65
Mar. 31, 2018	10.00	0.19	(0.24)	0.42	(0.34)	0.03	-	(0.06)	(0.30)	-	(0.36)	9.33
<b>A2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.66	0.03	(0.09)	0.07	0.45	0.46	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.33	0.10	(0.23)	0.82	(0.01)	0.68	-	(0.07)	(0.26)	-	(0.33)	9.66
Mar. 31, 2018	10.00	0.18	(0.23)	0.36	(0.33)	(0.02)	-	(0.06)	(0.30)	-	(0.36)	9.33
<b>A3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.68	0.03	(0.09)	0.07	0.46	0.47	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.34	0.10	(0.22)	0.82	(0.03)	0.67	-	(0.07)	(0.26)	-	(0.33)	9.68
Mar. 31, 2018	10.00	0.19	(0.23)	0.34	(0.40)	(0.10)	-	(0.06)	(0.30)	-	(0.36)	9.34
<b>A4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.69	0.03	(0.08)	0.07	0.46	0.48	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.35	0.10	(0.22)	0.84	(0.07)	0.65	-	(0.07)	(0.26)	-	(0.33)	9.69
Mar. 31, 2018	10.00	0.18	(0.22)	0.39	(0.21)	0.14	-	(0.06)	(0.30)	-	(0.36)	9.35
<b>A5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.72	0.03	(0.08)	0.07	0.47	0.49	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.36	0.10	(0.20)	0.82	0.13	0.85	-	(0.07)	(0.26)	-	(0.33)	9.72
Mar. 31, 2018	10.00	0.28	(0.21)	0.26	0.16	0.49	-	(0.06)	(0.30)	-	(0.36)	9.36

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)\*</sup>

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends <sup>(2,3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>AT5 Shares</b>												
Commencement of operations March 14, 2008												
Sept. 30, 2019	9.69	0.06	(0.14)	0.08	0.49	0.49	-	-	(0.22)	(0.23)	(0.45)	9.79
Mar. 31, 2019	9.87	0.11	(0.26)	0.83	(0.06)	0.62	-	(0.07)	(0.27)	(0.51)	(0.85)	9.69
Mar. 31, 2018	10.73	0.17	(0.29)	0.48	(0.25)	0.11	-	(0.06)	(0.32)	(0.57)	(0.95)	9.87
Mar. 31, 2017	10.32	0.23	(0.29)	1.64	0.01	1.59	-	(0.09)	(0.59)	(0.58)	(1.26)	10.73
Mar. 31, 2016	11.79	0.12	(0.28)	0.98	(1.24)	(0.42)	-	(0.06)	(0.46)	(0.59)	(1.11)	10.32
Mar. 31, 2015	11.05	0.09	(0.28)	2.91	(0.76)	1.96	-	(0.07)	(0.58)	(0.55)	(1.20)	11.79
<b>AT15 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.73	0.03	(0.08)	0.06	0.40	0.41	-	-	(0.10)	(0.14)	(0.24)	-
Mar. 31, 2019	8.89	0.08	(0.22)	0.98	(0.68)	0.16	-	(0.06)	(0.24)	(0.46)	(0.76)	8.73
Mar. 31, 2018	10.00	0.23	(0.24)	0.47	(0.10)	0.36	-	(0.05)	(0.29)	(0.45)	(0.79)	8.89
<b>AT8 Shares</b>												
Commencement of operations October 29, 2007												
Sept. 30, 2019	5.26	0.03	(0.07)	0.05	0.29	0.30	-	-	(0.12)	(0.20)	(0.32)	5.24
Mar. 31, 2019	5.54	0.06	(0.14)	0.47	(0.03)	0.36	-	(0.04)	(0.15)	(0.46)	(0.65)	5.26
Mar. 31, 2018	6.23	0.10	(0.16)	0.28	(0.16)	0.06	-	(0.03)	(0.18)	(0.52)	(0.73)	5.54
Mar. 31, 2017	6.19	0.14	(0.17)	1.01	(0.03)	0.95	-	(0.05)	(0.34)	(0.56)	(0.95)	6.23
Mar. 31, 2016	7.30	0.08	(0.17)	0.51	(0.66)	(0.24)	-	(0.04)	(0.28)	(0.59)	(0.91)	6.19
Mar. 31, 2015	7.05	0.06	(0.18)	1.80	(0.37)	1.31	-	(0.04)	(0.36)	(0.57)	(0.97)	7.30
<b>AT18 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.21	0.03	(0.08)	0.05	0.41	0.41	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.63	0.07	(0.21)	0.58	0.26	0.70	-	(0.06)	(0.23)	(0.72)	(1.01)	8.21
Mar. 31, 2018	10.00	0.17	(0.23)	0.52	0.01	0.47	-	(0.05)	(0.28)	(0.72)	(1.05)	8.63
<b>A2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.21	0.03	(0.08)	0.06	0.47	0.48	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.63	0.09	(0.21)	0.61	0.48	0.97	-	(0.06)	(0.23)	(0.72)	(1.01)	8.21
Mar. 31, 2018	10.00	0.18	(0.23)	0.39	0.01	0.35	-	(0.05)	(0.28)	(0.72)	(1.05)	8.63
<b>A3T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.23	0.03	(0.08)	0.06	0.38	0.39	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.64	0.11	(0.20)	0.52	0.80	1.23	-	(0.06)	(0.23)	(0.72)	(1.01)	8.23
Mar. 31, 2018	10.00	0.26	(0.22)	0.77	(1.99)	(1.18)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.64

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>A4T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.24	0.03	(0.07)	0.05	0.38	0.39	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.65	0.08	(0.19)	0.84	(0.53)	0.20	-	(0.06)	(0.23)	(0.72)	(1.01)	8.24
Mar. 31, 2018	10.00	0.16	(0.21)	0.34	(0.57)	(0.28)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.65
<b>A5T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.27	0.03	(0.07)	0.06	0.38	0.40	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.66	0.08	(0.18)	0.72	-	0.62	-	(0.06)	(0.23)	(0.72)	(1.01)	8.27
Mar. 31, 2018	10.00	0.16	(0.20)	0.34	(0.57)	(0.27)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.66
<b>E Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2019	19.99	0.11	(0.27)	0.18	1.17	1.19	-	-	(0.47)	-	(0.47)	20.68
Mar. 31, 2019	19.31	0.20	(0.48)	1.65	(0.02)	1.35	-	(0.15)	(0.54)	-	(0.69)	19.99
Mar. 31, 2018	19.87	0.35	(0.52)	0.97	(0.62)	0.18	-	(0.11)	(0.63)	-	(0.74)	19.31
Mar. 31, 2017	18.10	0.45	(0.49)	3.07	(0.08)	2.95	-	(0.16)	(1.09)	-	(1.25)	19.87
Mar. 31, 2016	19.60	0.21	(0.45)	1.45	(1.81)	(0.60)	-	(0.11)	(0.81)	-	(0.92)	18.10
Mar. 31, 2015	17.48	0.14	(0.43)	4.36	(1.16)	2.91	-	(0.11)	(0.96)	-	(1.07)	19.60
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Sept. 30, 2019	10.84	0.06	(0.09)	0.10	0.64	0.71	-	-	(0.25)	-	(0.25)	11.27
Mar. 31, 2019	10.36	0.11	(0.14)	0.92	(0.09)	0.80	-	(0.08)	(0.29)	-	(0.37)	10.84
Mar. 31, 2018	10.54	0.18	(0.16)	0.51	(0.26)	0.27	-	(0.06)	(0.34)	-	(0.40)	10.36
Mar. 31, 2017	9.49	0.28	(0.15)	1.74	(0.29)	1.58	-	(0.09)	(0.58)	-	(0.67)	10.54
Mar. 31, 2016	10.16	0.12	(0.12)	0.44	(0.95)	(0.51)	-	(0.06)	(0.42)	-	(0.48)	9.49
Mar. 31, 2015	10.00	0.04	(0.04)	0.39	0.26	0.65	-	(0.06)	(0.50)	-	(0.56)	10.16
<b>EFT5 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	8.47	0.05	(0.07)	0.08	0.48	0.54	-	-	(0.19)	(0.20)	(0.39)	8.61
Mar. 31, 2019	8.52	0.04	(0.11)	0.39	1.11	1.43	-	(0.06)	(0.23)	(0.44)	(0.73)	8.47
Mar. 31, 2018	9.14	0.16	(0.14)	0.47	(0.27)	0.22	-	(0.05)	(0.28)	(0.48)	(0.81)	8.52
Mar. 31, 2017	8.68	0.23	(0.13)	1.53	(0.20)	1.43	-	(0.08)	(0.50)	(0.49)	(1.07)	9.14
Mar. 31, 2016	10.00	0.08	(0.07)	0.09	0.78	0.88	-	(0.05)	(0.39)	(0.33)	(0.77)	8.68
<b>EFT8 Shares</b>												
Commencement of operations July 29, 2015												
Sept. 30, 2019	7.53	0.04	(0.06)	0.07	0.39	0.44	-	-	(0.17)	(0.29)	(0.46)	7.55
Mar. 31, 2019	7.81	0.08	(0.10)	0.64	0.02	0.64	-	(0.05)	(0.21)	(0.65)	(0.91)	7.53
Mar. 31, 2018	8.67	0.15	(0.12)	0.40	(0.28)	0.15	-	(0.05)	(0.25)	(0.73)	(1.03)	7.81
Mar. 31, 2017	8.50	0.24	(0.12)	1.90	(0.16)	1.86	-	(0.07)	(0.48)	(0.76)	(1.31)	8.67
Mar. 31, 2016	10.00	0.08	(0.08)	(0.07)	(0.47)	(0.54)	-	(0.05)	(0.38)	(0.53)	(0.96)	8.50

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

# CI American Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ET5 Shares</b>												
Commencement of operations August 29, 2012												
Sept. 30, 2019	12.49	0.07	(0.17)	0.11	0.71	0.72	-	-	(0.29)	(0.30)	(0.59)	12.62
Mar. 31, 2019	12.71	0.13	(0.31)	1.06	-	0.88	-	(0.09)	(0.35)	(0.66)	(1.10)	12.49
Mar. 31, 2018	13.80	0.24	(0.36)	0.66	(0.41)	0.13	-	(0.08)	(0.41)	(0.73)	(1.22)	12.71
Mar. 31, 2017	13.26	0.31	(0.36)	2.23	(0.02)	2.16	-	(0.11)	(0.76)	(0.74)	(1.61)	13.80
Mar. 31, 2016	15.13	0.16	(0.35)	1.18	(1.43)	(0.44)	-	(0.08)	(0.59)	(0.76)	(1.43)	13.26
Mar. 31, 2015	14.17	0.12	(0.35)	3.73	(0.77)	2.73	-	(0.09)	(0.74)	(0.71)	(1.54)	15.13
<b>ET8 Shares</b>												
Commencement of operations August 29, 2012												
Sept. 30, 2019	10.15	0.05	(0.14)	0.09	0.57	0.57	-	-	(0.23)	(0.39)	(0.62)	10.11
Mar. 31, 2019	10.67	0.10	(0.26)	0.88	(0.01)	0.71	-	(0.07)	(0.28)	(0.89)	(1.24)	10.15
Mar. 31, 2018	11.98	0.21	(0.31)	0.56	(0.35)	0.11	-	(0.06)	(0.35)	(1.01)	(1.42)	10.67
Mar. 31, 2017	11.89	0.28	(0.32)	1.98	(0.03)	1.91	-	(0.10)	(0.66)	(1.07)	(1.83)	11.98
Mar. 31, 2016	14.03	0.15	(0.31)	1.15	0.30	1.29	-	(0.07)	(0.53)	(1.13)	(1.73)	11.89
Mar. 31, 2015	13.53	0.10	(0.33)	3.42	(0.84)	2.35	-	(0.08)	(0.68)	(1.09)	(1.85)	14.03
<b>F Shares</b>												
Commencement of operations July 17, 2000												
Sept. 30, 2019	10.00	0.06	(0.09)	0.09	0.51	0.57	-	-	(0.23)	-	(0.23)	10.39
Mar. 31, 2019	9.57	0.10	(0.14)	0.80	0.08	0.84	-	(0.07)	(0.27)	-	(0.34)	10.00
Mar. 31, 2018	9.74	0.16	(0.16)	0.47	(0.30)	0.17	-	(0.06)	(0.31)	-	(0.37)	9.57
Mar. 31, 2017	8.78	0.21	(0.15)	1.49	(0.02)	1.53	-	(0.08)	(0.54)	-	(0.62)	9.74
Mar. 31, 2016	9.42	0.10	(0.13)	0.92	(0.98)	(0.09)	-	(0.05)	(0.39)	-	(0.44)	8.78
Mar. 31, 2015	8.32	0.07	(0.12)	2.23	(0.52)	1.66	-	(0.05)	(0.46)	-	(0.51)	9.42
<b>F1 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.86	0.03	(0.05)	0.07	0.46	0.51	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.42	0.09	(0.13)	0.82	(0.09)	0.69	-	(0.07)	(0.27)	-	(0.34)	9.86
Mar. 31, 2018	10.00	0.23	(0.14)	0.48	(0.33)	0.24	-	(0.06)	(0.31)	-	(0.37)	9.42
<b>F2 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.86	0.03	(0.05)	0.07	0.44	0.49	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.42	0.10	(0.13)	0.80	0.01	0.78	-	(0.07)	(0.27)	-	(0.34)	9.86
Mar. 31, 2018	10.00	0.27	(0.15)	0.50	(0.49)	0.13	-	(0.06)	(0.31)	-	(0.37)	9.42
<b>F3 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.88	0.03	(0.05)	0.07	0.44	0.49	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.43	0.10	(0.12)	0.85	(0.12)	0.71	-	(0.07)	(0.27)	-	(0.34)	9.88
Mar. 31, 2018	10.00	0.19	(0.13)	0.41	(0.16)	0.31	-	(0.06)	(0.31)	-	(0.37)	9.43

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

# CI American Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

### Net Assets per Share (\$) <sup>(1)(2)(3)(4)\*</sup>

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends <sup>(2),(3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>F4 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.90	0.03	(0.05)	0.07	0.47	0.52	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.44	0.09	(0.11)	0.86	(0.14)	0.70	-	(0.07)	(0.27)	-	(0.34)	9.90
Mar. 31, 2018	10.00	0.34	(0.13)	0.61	(1.91)	(1.09)	-	(0.06)	(0.31)	-	(0.37)	9.44
<b>F5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.93	0.03	(0.04)	0.06	0.45	0.50	-	-	(0.11)	-	(0.11)	-
Mar. 31, 2019	9.45	0.09	(0.10)	0.77	0.19	0.95	-	(0.07)	(0.27)	-	(0.34)	9.93
Mar. 31, 2018	10.00	0.19	(0.11)	0.42	(0.79)	(0.29)	-	(0.06)	(0.31)	-	(0.37)	9.45
<b>FT5 Shares</b>												
Commencement of operations February 8, 2008												
Sept. 30, 2019	10.17	0.06	(0.08)	0.09	0.56	0.63	-	-	(0.23)	(0.24)	(0.47)	10.33
Mar. 31, 2019	10.23	0.11	(0.14)	0.85	0.13	0.95	-	(0.07)	(0.28)	(0.53)	(0.88)	10.17
Mar. 31, 2018	10.99	0.19	(0.17)	0.63	(0.33)	0.32	-	(0.06)	(0.33)	(0.58)	(0.97)	10.23
Mar. 31, 2017	10.44	0.24	(0.17)	1.71	(0.16)	1.62	-	(0.09)	(0.60)	(0.59)	(1.28)	10.99
Mar. 31, 2016	11.83	0.13	(0.15)	0.99	(1.37)	(0.40)	-	(0.07)	(0.50)	(0.59)	(1.16)	10.44
Mar. 31, 2015	10.96	0.09	(0.15)	3.05	(0.63)	2.36	-	(0.07)	(0.58)	(0.55)	(1.20)	11.83
<b>FT15 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.92	0.03	(0.05)	0.06	0.41	0.45	-	-	(0.10)	(0.14)	(0.24)	-
Mar. 31, 2019	8.98	0.07	(0.12)	0.84	(0.66)	0.13	-	(0.07)	(0.25)	(0.47)	(0.79)	8.92
Mar. 31, 2018	10.00	0.17	(0.14)	0.34	(0.58)	(0.21)	-	(0.05)	(0.29)	(0.45)	(0.79)	8.98
<b>F2T5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.93	0.03	(0.05)	0.06	0.41	0.45	-	-	(0.10)	(0.14)	(0.24)	-
Mar. 31, 2019	8.98	0.09	(0.12)	0.76	(0.01)	0.72	-	(0.07)	(0.25)	(0.47)	(0.79)	8.93
Mar. 31, 2018	10.00	0.17	(0.13)	0.34	(0.58)	(0.20)	-	(0.05)	(0.29)	(0.45)	(0.79)	8.98
<b>FT8 Shares</b>												
Commencement of operations February 22, 2011												
Sept. 30, 2019	8.96	0.05	(0.08)	0.08	0.50	0.55	-	-	(0.20)	(0.34)	(0.54)	8.98
Mar. 31, 2019	9.32	0.09	(0.13)	0.76	(0.02)	0.70	-	(0.07)	(0.25)	(0.77)	(1.09)	8.96
Mar. 31, 2018	10.36	0.17	(0.16)	0.47	(0.29)	0.19	-	(0.06)	(0.30)	(0.87)	(1.23)	9.32
Mar. 31, 2017	10.18	0.23	(0.16)	1.70	-	1.77	-	(0.09)	(0.57)	(0.91)	(1.57)	10.36
Mar. 31, 2016	11.87	0.12	(0.16)	0.93	(1.07)	(0.18)	-	(0.06)	(0.45)	(0.95)	(1.46)	10.18
Mar. 31, 2015	11.34	0.09	(0.16)	2.86	(0.73)	2.06	-	(0.07)	(0.58)	(0.91)	(1.56)	11.87

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



# CI American Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2,3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>F1T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.39	0.03	(0.05)	0.06	0.38	0.42	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.72	0.08	(0.12)	0.72	(0.01)	0.67	-	(0.06)	(0.23)	(0.72)	(1.01)	8.39
Mar. 31, 2018	10.00	0.17	(0.13)	0.34	(0.57)	(0.19)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.72
<b>F2T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.40	0.03	(0.05)	0.06	0.38	0.42	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.72	0.08	(0.11)	0.73	(0.01)	0.69	-	(0.06)	(0.23)	(0.72)	(1.01)	8.40
Mar. 31, 2018	10.00	0.17	(0.13)	0.34	(0.57)	(0.19)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.72
<b>F3T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.41	0.03	(0.04)	0.06	0.39	0.44	-	-	(0.09)	(0.21)	(0.30)	-
Mar. 31, 2019	8.73	0.08	(0.11)	0.73	(0.01)	0.69	-	(0.06)	(0.23)	(0.72)	(1.01)	8.41
Mar. 31, 2018	10.00	0.17	(0.12)	0.34	(0.57)	(0.18)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.73
<b>F4T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.43	0.03	(0.04)	0.06	0.39	0.44	-	-	(0.10)	(0.21)	(0.31)	-
Mar. 31, 2019	8.74	0.08	(0.10)	0.73	(0.01)	0.70	-	(0.06)	(0.23)	(0.72)	(1.01)	8.43
Mar. 31, 2018	10.00	0.17	(0.11)	0.34	(0.57)	(0.17)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.74
<b>F5T8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.45	0.03	(0.04)	0.06	0.39	0.44	-	-	(0.10)	(0.21)	(0.31)	-
Mar. 31, 2019	8.75	0.08	(0.09)	0.73	(0.01)	0.71	-	(0.06)	(0.24)	(0.73)	(1.03)	8.45
Mar. 31, 2018	10.00	0.17	(0.10)	0.34	(0.57)	(0.16)	-	(0.05)	(0.28)	(0.72)	(1.05)	8.75
<b>I Shares</b>												
Commencement of operations January 6, 2012												
Sept. 30, 2019	21.35	0.12	(0.03)	0.19	1.18	1.46	-	-	(0.50)	-	(0.50)	22.34
Mar. 31, 2019	20.14	0.21	(0.02)	1.73	0.08	2.00	-	(0.16)	(0.58)	-	(0.74)	21.35
Mar. 31, 2018	20.24	0.36	(0.06)	0.98	(0.55)	0.73	-	(0.12)	(0.65)	-	(0.77)	20.14
Mar. 31, 2017	18.01	0.60	(0.03)	3.26	(1.03)	2.80	-	(0.17)	(1.11)	-	(1.28)	20.24
Mar. 31, 2016	19.06	0.21	-	1.45	(1.72)	(0.06)	-	(0.11)	(0.80)	-	(0.91)	18.01
Mar. 31, 2015	16.61	0.14	-	4.36	(1.08)	3.42	-	(0.11)	(0.93)	-	(1.04)	19.06

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

# CI American Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(3)(4)\*</sup>

Net assets at the beginning of period <sup>(2)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period <sup>(2)</sup>	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total dividends <sup>(2,3)</sup>		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>IT8 Shares</b>												
Commencement of operations January 6, 2012												
Sept. 30, 2019	11.97	0.06	(0.02)	0.11	0.68	0.83	-	-	(0.27)	(0.45)	(0.72)	12.07
Mar. 31, 2019	12.27	0.13	(0.01)	0.99	0.12	1.23	-	(0.09)	(0.33)	(1.02)	(1.44)	11.97
Mar. 31, 2018	13.45	0.23	(0.04)	0.61	(0.31)	0.49	-	(0.07)	(0.40)	(1.13)	(1.60)	12.27
Mar. 31, 2017	13.03	0.35	(0.02)	2.19	(0.25)	2.27	-	(0.11)	(0.74)	(1.17)	(2.02)	13.45
Mar. 31, 2016	14.98	0.17	-	0.71	(1.81)	(0.93)	-	(0.08)	(0.58)	(1.20)	(1.86)	13.03
Mar. 31, 2015	14.10	0.12	-	3.83	(2.90)	1.05	-	(0.08)	(0.73)	(1.13)	(1.94)	14.98
<b>O Shares</b>												
Commencement of operations October 4, 2011												
Sept. 30, 2019	23.55	0.13	(0.06)	0.21	1.36	1.64	-	-	(0.55)	-	(0.55)	24.63
Mar. 31, 2019	22.26	0.23	(0.06)	1.91	0.05	2.13	-	(0.17)	(0.64)	-	(0.81)	23.55
Mar. 31, 2018	22.41	0.40	(0.10)	1.14	(0.66)	0.78	-	(0.13)	(0.72)	-	(0.85)	22.26
Mar. 31, 2017	19.98	0.51	(0.07)	3.53	(0.13)	3.84	-	(0.18)	(1.23)	-	(1.41)	22.41
Mar. 31, 2016	21.18	0.24	(0.04)	1.27	(1.91)	(0.44)	-	(0.12)	(0.89)	-	(1.01)	19.98
Mar. 31, 2015	18.49	0.16	(0.03)	5.20	(1.05)	4.28	-	(0.12)	(1.03)	-	(1.15)	21.18
<b>OT5 Shares</b>												
Commencement of operations August 29, 2012												
Sept. 30, 2019	14.49	0.08	(0.03)	0.13	0.82	1.00	-	-	(0.33)	(0.34)	(0.67)	14.81
Mar. 31, 2019	14.41	0.15	(0.04)	1.21	-	1.32	-	(0.11)	(0.40)	(0.75)	(1.26)	14.49
Mar. 31, 2018	15.30	0.28	(0.07)	0.65	(0.40)	0.46	-	(0.09)	(0.47)	(0.81)	(1.37)	14.41
Mar. 31, 2017	14.36	0.22	(0.05)	2.32	0.50	2.99	-	(0.13)	(0.84)	(0.81)	(1.78)	15.30
Mar. 31, 2016	16.02	0.17	(0.03)	1.60	(1.56)	0.18	-	(0.09)	(0.64)	(0.80)	(1.53)	14.36
Mar. 31, 2015	14.66	0.13	(0.03)	3.54	(0.52)	3.12	-	(0.09)	(0.78)	(0.74)	(1.61)	16.02
<b>OT8 Shares</b>												
Commencement of operations August 29, 2012												
Sept. 30, 2019	11.79	0.06	(0.03)	0.10	0.67	0.80	-	-	(0.27)	(0.45)	(0.72)	11.88
Mar. 31, 2019	12.11	0.12	(0.03)	1.02	(0.10)	1.01	-	(0.09)	(0.33)	(1.00)	(1.42)	11.79
Mar. 31, 2018	13.29	0.22	(0.06)	0.63	(0.37)	0.42	-	(0.07)	(0.39)	(1.12)	(1.58)	12.11
Mar. 31, 2017	12.90	0.29	(0.05)	1.98	(0.03)	2.19	-	(0.11)	(0.73)	(1.16)	(2.00)	13.29
Mar. 31, 2016	14.86	0.16	(0.02)	1.10	(1.37)	(0.13)	-	(0.08)	(0.57)	(1.19)	(1.84)	12.90
Mar. 31, 2015	14.01	0.12	(0.02)	3.87	(0.80)	3.17	-	(0.08)	(0.73)	(1.13)	(1.94)	14.86
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	10.05	0.06	(0.03)	0.08	0.56	0.67	-	-	(0.24)	-	(0.24)	10.51
Mar. 31, 2019	9.51	0.07	(0.03)	0.59	1.28	1.91	-	(0.07)	(0.27)	-	(0.34)	10.05
Mar. 31, 2018	10.00	0.24	(0.05)	0.52	(1.38)	(0.67)	-	(0.06)	(0.31)	-	(0.37)	9.51
<b>PT5 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.11	0.05	(0.03)	0.08	0.51	0.61	-	-	(0.21)	(0.21)	(0.42)	9.30
Mar. 31, 2019	9.06	0.09	(0.03)	0.77	(0.01)	0.82	-	(0.07)	(0.25)	(0.47)	(0.79)	9.11
Mar. 31, 2018	10.00	0.17	(0.05)	0.34	(0.58)	(0.12)	-	(0.05)	(0.29)	(0.45)	(0.79)	9.06

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

# CI American Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1) (2) (4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the period shown <sup>(2)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2), (3)</sup>
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>PT8 Shares</b>												
Commencement of operations May 1, 2017												
Sept. 30, 2019	8.56	0.05	(0.02)	0.08	0.48	0.59	-	-	(0.20)	(0.32)	(0.52)	8.63
Mar. 31, 2019	8.80	0.09	(0.03)	0.74	(0.01)	0.79	-	(0.06)	(0.24)	(0.73)	(1.03)	8.56
Mar. 31, 2018	10.00	0.17	(0.05)	0.34	(0.58)	(0.12)	-	(0.05)	(0.29)	(0.72)	(1.06)	8.80
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2019	10.93	0.07	(0.03)	0.08	1.13	1.25	-	-	(0.26)	-	(0.26)	11.42
Mar. 31, 2019	10.34	0.10	(0.04)	0.90	(0.01)	0.95	-	(0.08)	(0.30)	-	(0.38)	10.93
Mar. 31, 2018	10.00	0.15	(0.04)	0.38	0.25	0.74	-	(0.06)	(0.34)	-	(0.40)	10.34
<b>WT8 Shares</b>												
Commencement of operations July 27, 2017												
Sept. 30, 2019	9.54	0.05	(0.03)	0.09	0.53	0.64	-	-	(0.22)	(0.36)	(0.58)	9.62
Mar. 31, 2019	9.81	0.10	(0.03)	0.82	(0.01)	0.88	-	(0.07)	(0.27)	(0.81)	(1.15)	9.54
Mar. 31, 2018	10.00	0.15	(0.04)	0.37	0.24	0.72	-	(0.06)	(0.32)	(0.54)	(0.92)	9.81

(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 Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>								
Commencement of operations February 24, 2000								
Sept. 30, 2019	132,832	16,997	2.21	0.24	2.45	10.71	0.02	0.20
Mar. 31, 2019	91,197	12,063	2.21	0.24	2.45	10.66	0.08	167.00
Mar. 31, 2018	126,986	17,366	2.21	0.24	2.45	10.67	0.10	121.48
Mar. 31, 2017	203,309	27,001	2.21	0.23	2.44	10.54	0.14	89.85
Mar. 31, 2016	544,575	79,313	2.22	0.23	2.45	10.49	0.12	117.83
Mar. 31, 2015	586,777	78,801	2.21	0.23	2.44	10.47	0.25	243.19
<b>A1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.14	0.23	2.37	10.73	0.02	0.20
Mar. 31, 2019	39,542	4,096	2.14	0.23	2.37	10.94	0.08	167.00
Mar. 31, 2018	24,905	2,670	2.14	0.24	2.38	11.17	0.10	121.48
<b>A2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.10	0.24	2.34	11.35	0.02	0.20
Mar. 31, 2019	10,085	1,044	2.10	0.25	2.35	11.79	0.08	167.00
Mar. 31, 2018	11,422	1,224	2.10	0.25	2.35	12.11	0.10	121.48
<b>A3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.22	2.22	11.19	0.02	0.20
Mar. 31, 2019	6,448	666	2.00	0.24	2.24	11.81	0.08	167.00
Mar. 31, 2018	7,061	756	2.00	0.24	2.24	12.16	0.10	121.48
<b>A4 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.23	2.15	12.16	0.02	0.20
Mar. 31, 2019	649	67	1.91	0.23	2.14	12.05	0.08	167.00
Mar. 31, 2018	769	82	1.92	0.24	2.16	12.84	0.10	121.48
<b>A5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.80	0.24	2.04	13.33	0.02	0.20
Mar. 31, 2019	545	56	1.78	0.23	2.01	13.04	0.08	167.00
Mar. 31, 2018	720	77	1.80	0.23	2.03	12.94	0.10	121.48

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

# CI American Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>AT5 Shares</b>								
Commencement of operations March 14, 2008								
Sept. 30, 2019	1,347	138	2.21	0.27	2.48	12.02	0.02	0.20
Mar. 31, 2019	618	64	2.21	0.27	2.48	12.40	0.08	167.00
Mar. 31, 2018	1,005	102	2.21	0.27	2.48	12.42	0.10	121.48
Mar. 31, 2017	1,267	118	2.21	0.27	2.48	12.13	0.14	89.85
Mar. 31, 2016	1,698	165	2.22	0.26	2.48	11.83	0.12	117.83
Mar. 31, 2015	2,522	214	2.21	0.25	2.46	11.52	0.25	243.19
<b>A1T5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.14	0.28	2.42	13.16	0.02	0.20
Mar. 31, 2019	776	89	2.14	0.28	2.42	13.04	0.08	167.00
Mar. 31, 2018	159	18	2.14	0.28	2.42	13.00	0.10	121.48
<b>AT8 Shares</b>								
Commencement of operations October 29, 2007								
Sept. 30, 2019	1,989	380	2.21	0.26	2.47	11.83	0.02	0.20
Mar. 31, 2019	1,809	344	2.21	0.27	2.48	12.08	0.08	167.00
Mar. 31, 2018	2,183	394	2.21	0.26	2.47	11.75	0.10	121.48
Mar. 31, 2017	2,970	477	2.21	0.26	2.47	11.76	0.14	89.85
Mar. 31, 2016	3,191	516	2.21	0.27	2.48	12.15	0.12	117.83
Mar. 31, 2015	2,921	400	2.21	0.26	2.47	11.76	0.25	243.19
<b>A1T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.14	0.26	2.40	12.14	0.02	0.20
Mar. 31, 2019	333	41	2.14	0.26	2.40	12.40	0.08	167.00
Mar. 31, 2018	166	19	2.13	0.26	2.39	12.29	0.10	121.48
<b>A2T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.10	0.27	2.37	13.00	0.02	0.20
Mar. 31, 2019	15	2	2.09	0.29	2.38	13.99	0.08	167.00
Mar. 31, 2018	32	4	2.09	0.28	2.37	13.35	0.10	121.48
<b>A3T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	2.00	0.29	2.29	14.28	0.02	0.20
Mar. 31, 2019	29	4	1.97	0.26	2.23	13.32	0.08	167.00
Mar. 31, 2018	152	18	2.00	0.26	2.26	13.00	0.10	121.48

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

# CI American Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A4T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.92	0.25	2.17	13.00	0.02	0.20
Mar. 31, 2019	34	4	1.92	0.25	2.17	13.00	0.08	167.00
Mar. 31, 2018	10	1	1.92	0.24	2.16	13.00	0.10	121.48
<b>A5T8 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.80	0.23	2.03	13.00	0.02	0.20
Mar. 31, 2019	10	1	1.81	0.23	2.04	13.00	0.08	167.00
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.10	121.48
<b>E Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2019	11,797	571	2.10	0.23	2.33	10.93	0.02	0.20
Mar. 31, 2019	13,019	651	2.10	0.24	2.34	11.21	0.08	167.00
Mar. 31, 2018	13,817	715	2.10	0.24	2.34	11.23	0.10	121.48
Mar. 31, 2017	13,270	668	2.10	0.23	2.33	11.16	0.14	89.85
Mar. 31, 2016	11,408	630	2.10	0.23	2.33	11.14	0.12	117.83
Mar. 31, 2015	9,870	504	2.10	0.26	2.36	12.18	0.25	243.19
<b>EF Shares</b>								
Commencement of operations December 5, 2014								
Sept. 30, 2019	3,175	282	1.10	0.14	1.24	12.30	0.02	0.20
Mar. 31, 2019	3,327	307	1.10	0.14	1.24	12.37	0.08	167.00
Mar. 31, 2018	4,282	413	1.10	0.14	1.24	12.77	0.10	121.48
Mar. 31, 2017	4,617	438	1.10	0.13	1.23	11.42	0.14	89.85
Mar. 31, 2016	2,690	283	1.10	0.09	1.19	12.49	0.12	117.83
Mar. 31, 2015	376	37	1.10	0.14	1.24	13.00	0.25	243.19
<b>EFT5 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	494	57	1.10	0.14	1.24	13.00	0.02	0.20
Mar. 31, 2019	485	57	1.10	0.14	1.24	13.00	0.08	167.00
Mar. 31, 2018	114	13	1.10	0.14	1.24	13.00	0.10	121.48
Mar. 31, 2017	145	16	1.10	0.14	1.24	13.00	0.14	89.85
Mar. 31, 2016	76	9	1.10	0.14	1.24	13.00	0.12	117.83
<b>EFT8 Shares</b>								
Commencement of operations July 29, 2015								
Sept. 30, 2019	194	26	1.10	0.06	1.16	5.56	0.02	0.20
Mar. 31, 2019	148	20	1.10	0.06	1.16	5.51	0.08	167.00
Mar. 31, 2018	170	22	1.10	0.06	1.16	5.85	0.10	121.48
Mar. 31, 2017	201	23	1.10	0.11	1.21	11.26	0.14	89.85
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.12	117.83

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

# CI American Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>ET5 Shares</b>								
Commencement of operations August 29, 2012								
Sept. 30, 2019	612	49	2.10	0.27	2.37	13.00	0.02	0.20
Mar. 31, 2019	606	48	2.10	0.27	2.37	13.00	0.08	167.00
Mar. 31, 2018	615	48	2.10	0.27	2.37	13.00	0.10	121.48
Mar. 31, 2017	667	48	2.10	0.27	2.37	13.00	0.14	89.85
Mar. 31, 2016	640	48	2.10	0.27	2.37	13.00	0.12	117.83
Mar. 31, 2015	729	48	2.10	0.27	2.37	13.00	0.25	243.19
<b>ET8 Shares</b>								
Commencement of operations August 29, 2012								
Sept. 30, 2019	24	2	2.10	0.27	2.37	13.00	0.02	0.20
Mar. 31, 2019	23	2	2.10	0.27	2.37	13.00	0.08	167.00
Mar. 31, 2018	21	2	2.10	0.27	2.37	13.00	0.10	121.48
Mar. 31, 2017	21	2	2.10	0.27	2.37	13.00	0.14	89.85
Mar. 31, 2016	18	1	2.10	0.27	2.37	13.00	0.12	117.83
Mar. 31, 2015	51	4	2.10	0.27	2.37	13.00	0.25	243.19
<b>F Shares</b>								
Commencement of operations July 17, 2000								
Sept. 30, 2019	11,451	1,102	1.21	0.13	1.34	11.07	0.02	0.20
Mar. 31, 2019	5,034	503	1.21	0.13	1.34	11.01	0.08	167.00
Mar. 31, 2018	7,835	819	1.21	0.13	1.34	10.71	0.10	121.48
Mar. 31, 2017	12,628	1,296	1.21	0.13	1.34	11.04	0.14	89.85
Mar. 31, 2016	13,005	1,481	1.21	0.12	1.33	9.79	0.12	117.83
Mar. 31, 2015	19,652	2,085	1.21	0.11	1.32	9.19	0.25	243.19
<b>F1 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.14	0.11	1.25	9.67	0.02	0.20
Mar. 31, 2019	3,392	344	1.14	0.10	1.24	9.22	0.08	167.00
Mar. 31, 2018	2,561	272	1.14	0.11	1.25	10.31	0.10	121.48
<b>F2 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.10	0.13	1.23	12.09	0.02	0.20
Mar. 31, 2019	1,567	159	1.10	0.14	1.24	12.53	0.08	167.00
Mar. 31, 2018	1,598	170	1.10	0.15	1.25	14.27	0.10	121.48
<b>F3 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.00	0.13	1.13	12.91	0.02	0.20
Mar. 31, 2019	921	93	1.00	0.13	1.13	13.08	0.08	167.00
Mar. 31, 2018	865	92	1.00	0.13	1.13	12.85	0.10	121.48

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

# CI American Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F4 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.92	0.10	1.02	10.95	0.02	0.20
Mar. 31, 2019	330	33	0.92	0.11	1.03	12.49	0.08	167.00
Mar. 31, 2018	167	18	0.92	0.12	1.04	13.00	0.10	121.48

#### F5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.80	0.10	0.90	13.00	0.02	0.20
Mar. 31, 2019	23	2	0.80	0.11	0.91	13.00	0.08	167.00
Mar. 31, 2018	15	2	0.80	0.10	0.90	13.00	0.10	121.48

#### FT5 Shares

Commencement of operations February 8, 2008

Sept. 30, 2019	180	17	1.21	0.08	1.29	6.60	0.02	0.20
Mar. 31, 2019	160	16	1.21	0.08	1.29	6.88	0.08	167.00
Mar. 31, 2018	180	18	1.21	0.11	1.32	8.80	0.10	121.48
Mar. 31, 2017	235	21	1.21	0.10	1.31	8.35	0.14	89.85
Mar. 31, 2016	295	28	1.21	0.08	1.29	7.01	0.12	117.83
Mar. 31, 2015	606	51	1.21	0.10	1.31	8.10	0.25	243.19

#### F1T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.14	0.09	1.23	7.60	0.02	0.20
Mar. 31, 2019	32	4	1.14	0.13	1.27	11.67	0.08	167.00
Mar. 31, 2018	10	1	1.14	0.15	1.29	13.00	0.10	121.48

#### F2T5 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.10	0.15	1.25	13.00	0.02	0.20
Mar. 31, 2019	11	1	1.10	0.14	1.24	13.00	0.08	167.00
Mar. 31, 2018	10	1	1.10	0.15	1.25	13.00	0.10	121.48

#### FT8 Shares

Commencement of operations February 22, 2011

Sept. 30, 2019	378	42	1.21	0.16	1.37	13.00	0.02	0.20
Mar. 31, 2019	321	36	1.21	0.16	1.37	13.00	0.08	167.00
Mar. 31, 2018	383	41	1.21	0.15	1.36	12.68	0.10	121.48
Mar. 31, 2017	470	45	1.21	0.15	1.36	12.62	0.14	89.85
Mar. 31, 2016	458	45	1.21	0.16	1.37	12.96	0.12	117.83
Mar. 31, 2015	573	48	1.21	0.16	1.37	13.02	0.25	243.19

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



# CI American Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(2)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F1T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.13	0.16	1.29	13.00	0.02	0.20
Mar. 31, 2019	11	1	1.14	0.15	1.29	13.00	0.08	167.00
Mar. 31, 2018	10	1	1.14	0.15	1.29	13.00	0.10	121.48

#### F2T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.10	0.15	1.25	13.00	0.02	0.20
Mar. 31, 2019	11	1	1.10	0.14	1.24	13.00	0.08	167.00
Mar. 31, 2018	10	1	1.10	0.15	1.25	13.00	0.10	121.48

#### F3T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	1.00	0.13	1.13	13.00	0.02	0.20
Mar. 31, 2019	11	1	1.00	0.14	1.14	13.00	0.08	167.00
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.10	121.48

#### F4T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.93	0.12	1.05	13.00	0.02	0.20
Mar. 31, 2019	11	1	0.92	0.11	1.03	13.00	0.08	167.00
Mar. 31, 2018	10	1	0.92	0.11	1.03	13.00	0.10	121.48

#### F5T8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	-	-	0.80	0.10	0.90	13.00	0.02	0.20
Mar. 31, 2019	11	1	0.81	0.10	0.91	13.00	0.08	167.00
Mar. 31, 2018	10	1	0.81	0.09	0.90	13.00	0.10	121.48

#### I Shares

Commencement of operations January 6, 2012

Sept. 30, 2019	132,900	5,949	-	-	-	-	0.02	0.20
Mar. 31, 2019	124,781	5,846	-	-	-	-	0.08	167.00
Mar. 31, 2018	134,046	6,654	-	-	-	-	0.10	121.48
Mar. 31, 2017	135,415	6,690	-	-	-	-	0.14	89.85
Mar. 31, 2016	53,265	2,958	-	-	-	-	0.12	117.83
Mar. 31, 2015	33,674	1,767	-	-	-	-	0.25	243.19

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

# CI American Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>IT8 Shares</b>								
Commencement of operations January 6, 2012								
Sept. 30, 2019	556	46	-	-	-	-	0.02	0.20
Mar. 31, 2019	553	46	-	-	-	-	0.08	167.00
Mar. 31, 2018	675	55	-	-	-	-	0.10	121.48
Mar. 31, 2017	608	45	-	-	-	-	0.14	89.85
Mar. 31, 2016	375	29	-	-	-	-	0.12	117.83
Mar. 31, 2015	210	14	-	-	-	-	0.25	243.19
<b>O Shares</b>								
Commencement of operations October 4, 2011								
Sept. 30, 2019	35,910	1,458	0.15	0.01	0.16	8.67	0.02	0.20
Mar. 31, 2019	36,087	1,532	0.15	0.01	0.16	9.11	0.08	167.00
Mar. 31, 2018	39,870	1,791	0.15	0.01	0.16	9.53	0.10	121.48
Mar. 31, 2017	43,896	1,959	0.15	0.01	0.16	9.99	0.14	89.85
Mar. 31, 2016	32,135	1,609	0.15	0.02	0.17	10.41	0.12	117.83
Mar. 31, 2015	21,027	993	0.15	0.01	0.16	9.84	0.25	243.19
<b>OT5 Shares</b>								
Commencement of operations August 29, 2012								
Sept. 30, 2019	319	22	0.15	0.01	0.16	5.80	0.02	0.20
Mar. 31, 2019	306	21	0.15	0.01	0.16	7.34	0.08	167.00
Mar. 31, 2018	329	23	0.15	0.01	0.16	8.28	0.10	121.48
Mar. 31, 2017	306	20	0.15	0.01	0.16	8.21	0.14	89.85
Mar. 31, 2016	984	69	0.15	0.01	0.16	8.58	0.12	117.83
Mar. 31, 2015	1,636	102	0.15	0.02	0.17	11.93	0.25	243.19
<b>OT8 Shares</b>								
Commencement of operations August 29, 2012								
Sept. 30, 2019	931	78	0.15	0.02	0.17	12.56	0.02	0.20
Mar. 31, 2019	890	75	0.15	0.02	0.17	12.58	0.08	167.00
Mar. 31, 2018	879	73	0.15	0.02	0.17	12.67	0.10	121.48
Mar. 31, 2017	1,016	76	0.15	0.02	0.17	12.28	0.14	89.85
Mar. 31, 2016	1,330	103	0.15	0.02	0.17	12.28	0.12	117.83
Mar. 31, 2015	1,105	74	0.15	0.02	0.17	12.83	0.25	243.19
<b>P Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	465	44	0.21	0.03	0.24	13.03	0.02	0.20
Mar. 31, 2019	198	20	0.21	0.03	0.24	13.01	0.08	167.00
Mar. 31, 2018	62	7	0.21	0.03	0.24	13.00	0.10	121.48
<b>PT5 Shares</b>								
Commencement of operations May 1, 2017								
Sept. 30, 2019	12	1	0.21	0.03	0.24	13.00	0.02	0.20
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.10	121.48

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

# CI American Equity Corporate Class

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

## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### PT8 Shares

Commencement of operations May 1, 2017

Sept. 30, 2019	12	1	0.21	0.03	0.24	13.00	0.02	0.20
Mar. 31, 2019	11	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.10	121.48

#### W Shares

Commencement of operations July 27, 2017

Sept. 30, 2019	13	1	0.16	0.02	0.18	13.00	0.02	0.20
Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.10	121.48

#### WT8 Shares

Commencement of operations July 27, 2017

Sept. 30, 2019	13	1	0.19	0.03	0.22	13.00	0.02	0.20
Mar. 31, 2019	12	1	0.21	0.03	0.24	13.00	0.08	167.00
Mar. 31, 2018	11	1	0.21	0.03	0.24	13.00	0.10	121.48

(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 Equity Corporate Class

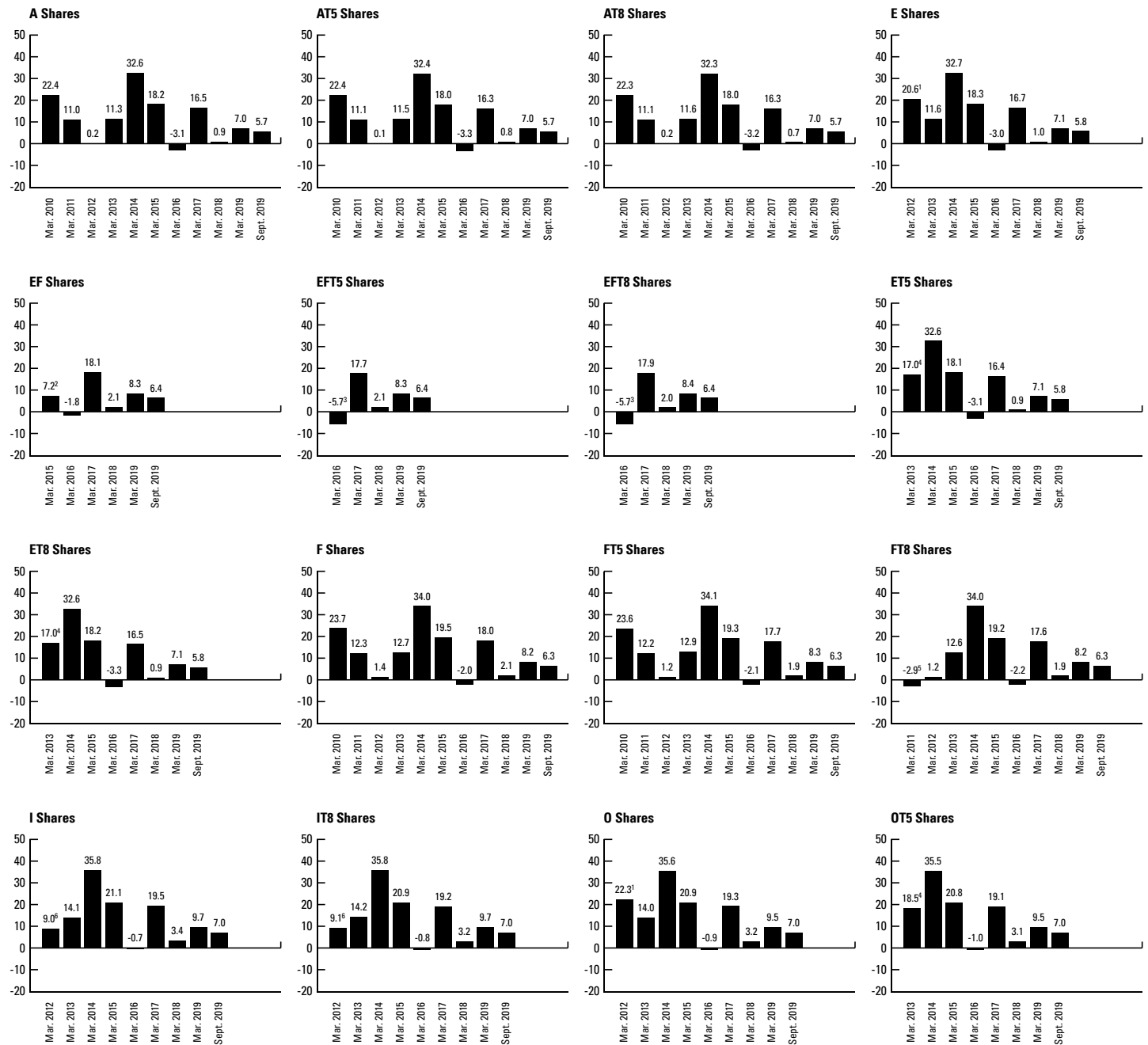
Management Report of Fund Performance for the period ended September 30, 2019

## 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

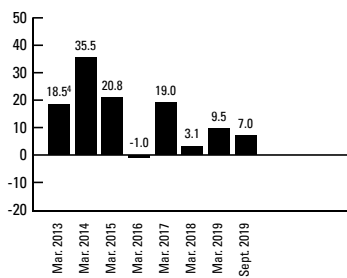
The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown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



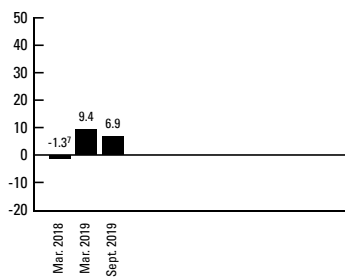
# CI American Equity Corporate Class

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

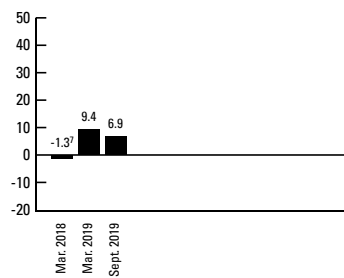
**OT8 Shares**



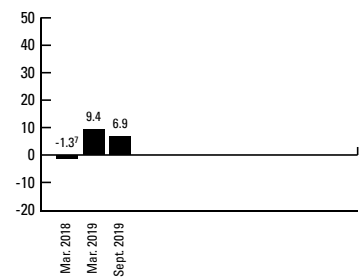
**P Shares**



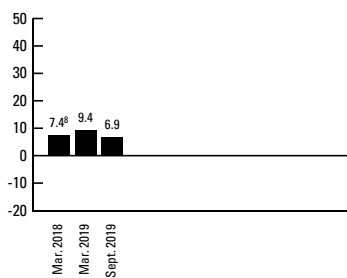
**PT5 Shares**



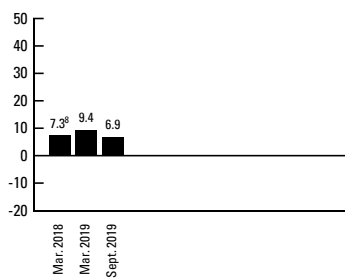
**PT8 Shares**



**W Shares**



**WT8 Shares**



- 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 2013 return is for the period from August 29, 2012 to March 31, 2013.
- 5 2011 return is for the period from February 22, 2011 to March 31, 2011.
- 6 2012 return is for the period from January 6, 2012 to March 31, 2012.
- 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 Equity Corporate Class

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

## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
U.S.A.	75.1	Information Technology	30.9	Brookfield Asset Management Inc., Class A (USD)	7.8
Canada	8.8	Financials	30.5	Alphabet Inc., Class C	7.5
Bermuda	7.5	Health Care	12.0	JPMorgan Chase & Co.	6.6
Ireland	3.7	Industrials	8.3	Mastercard Inc., Class A	6.2
U.K.	1.4	Communication Services	6.4	Visa Inc., Class A	6.2
Netherlands	1.2	Consumer Discretionary	6.0	Berkshire Hathaway Inc., Class A	5.8
Other Net Assets (Liabilities)	1.0	Utilities	3.6	Booking Holdings Inc.	3.8
Curacao	0.8	Other Net Assets (Liabilities)	1.0	Facebook Inc.	3.7
Cash & Equivalents	0.5	Energy	0.8	Brookfield Infrastructure Partners L.P. (USD)	3.6
		Cash & Equivalents	0.5	Laboratory Corp. of America Holdings	3.4
				CIGNA Corp.	3.2
				United Parcel Service Inc., Class B	2.9
				Live Nation Entertainment Inc.	2.7
				UnitedHealth Group Inc.	2.6
				Microsoft Corp.	2.5
				U.S. Bancorp.	2.5
				Medtronic PLC	2.2
				KKR & Co., Inc.	2.0
				Cisco Systems Inc.	1.9
				Cognizant Technology Solutions Corp.	1.9
				Comcast Corp., Class A	1.8
				American Express Co.	1.5
				Willis Towers Watson PLC	1.5
				Brookfield Business Partners L.P., Units (USD)	1.5
				Axalta Coating Systems LLC	1.4
				<b>Total Net Assets (in \$000's)</b>	<b>\$335,604</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.