

CI Income Fund

Management Report of Fund Performance for the year ended March 31, 2019

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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.

INVESTMENT OBJECTIVE AND STRATEGIES

The objective of the CI Income Fund (the Fund) is to provide exposure to a diversified portfolio of income-generating securities in a manner that is similar to holding multiple income-generating funds. The Fund invests primarily in investment grade fixed income securities issued by governments and corporations in Canada and globally. The Fund may also invest up to 50% in other income generating securities such as preferred shares, common shares and real estate investment trusts. The Fund's investments will be made primarily through investments in other mutual funds, either directly or by entering into derivatives, and the Fund may directly hold securities from time to time.

The portfolio advisor uses techniques such as fundamental analysis to assess investment opportunities. This means evaluating the financial condition and management of a company, its industry and the overall economy. The portfolio advisor analyzes financial data, credit ratings, the expected direction of interest rates and yield curves, assesses the quality of management, credit risk and terms to maturity.

RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$1,133.1 million to \$6,674.3 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$1,130.5 million during the year. The portfolio's performance increased assets by \$281.7 million. The Fund paid distributions totalling \$284.3 million. Class A units returned 2.7% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 5.3%. The benchmark is the FTSE Canada Universe Bond 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.

During the year, there were several key indicators that signalled potentially negative changes in the Canadian economy. These included a decline in real estate investment, weaker retail sales and increased volatility in the stock market. The Bank of Canada (BOC) increased its overnight rate twice during the year, from 1.25% to 1.75%. The BOC also

signalled the potential for future interest rate cuts as a result of projections of weaker economic performance in the months ahead. The Canadian dollar weakened against the U.S. dollar. The yield curve in Canada inverted towards the end of the year.

In the U.S., tighter financial conditions helped to push yields up (and valuations down) during the year. U.S. tax cuts aided equity performance. The U.S. Federal Reserve (Fed) raised interest rates three times with the federal funds rate moving up from 2.25% to 2.75%. Global equity markets later took their cue from a shift in monetary policy from the Fed and other central banks at the end of the year, signalling a pause on interest rate increases.

European economies, Germany and France in particular, slowed as a result of uncertainty over the potential impact of the United Kingdom's exit from the European Union (EU). The U.K.'s exit deal from the EU faced significant challenges during the year, as many lawmakers signalled they would not support Prime Minister Theresa May's withdrawal agreement. Weaker economic data, trade policy uncertainty, political divisiveness and a strong U.S. dollar contributed to significant underperformance of global equity markets. The deceleration in the developed economies outside of the United States, including China, was more pronounced in the latter part of the year.

Our diversified exposure to dividend-paying equities and corporate bonds added relative value. Our core investment objectives remain preserving capital and outpacing inflation over a three-year period. We focus on careful portfolio construction and asset allocation, built on a foundation of government bonds for safety and income. Interest rate sensitivity is hedged by diversifying into other asset classes, such as gold bullion, corporate bonds and stocks. Within the corporate bond portion, we maintain a short term to maturity as we near the latter stages of the economic cycle when credit defaults could become more frequent. Currency hedging detracted over the year as the U.S. dollar appreciated against the Canadian dollar. We continue to attempt to limit the effects of exchange rate fluctuations by maintaining our long-standing, partial hedge on the portfolio. The U.S. deficit and debt expansion are significant concerns, as we believe these will weaken the U.S. dollar. The portfolio's positioning provided strong downside protection during years of volatility.

The Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

An economic slowdown in Canada is likely given the impact of low crude oil prices. Heavily indebted consumers are weighing on consumer and real estate spending. On the positive side, Canadian jobs grew by 219,000 during the period. Higher job rates are good for consumer spending, which has been slowing as interest rates rise and many pay down their debts.

CI Income Fund

Management Report of Fund Performance for the year ended March 31, 2019

U.S. financial markets are vulnerable to investor concerns that an economic downturn is near, even as the actual risk of a U.S. recession is likely low in 2019.

Global economic growth is expected to slow next year, amid uncertainties around China's economic growth and unstable European politics. Global earnings growth is also set to moderate in 2019, tracking the more subdued growth outlook.

New Accounting Standard – IFRS 9

Effective April 1, 2018, the Fund retrospectively without restatement adopted IFRS 9, *Financial Instruments* (IFRS 9). The new standard requires financial assets to be either carried at amortized cost or at fair value with changes in fair value recognized in profit and loss (FVTPL) or in other comprehensive income (FVOCI) based on the Fund's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Upon transition to IFRS 9, the Fund's financial assets and financial liabilities previously designated as FVTPL or classified as held for trading under IAS 39, *Financial Instruments: Recognition and Measurement* (IAS 39) continue to be classified as FVTPL under IFRS 9. There were no changes in the measurement attributes for any of the Fund's financial assets and financial liabilities upon transition to IFRS 9.

Effective September 20, 2018, Tom Eisenhauer became a member of the Independent Review Committee (IRC) and effective October 15, 2018, Mary Robertson resigned as a member of the IRC.

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 a fixed administration fee.

Management fee and fixed administration fee rates as at March 31, 2019, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class A	1.500	0.17
Class A1	1.400	0.17
Class A2	1.400	0.16
Class A3	1.375	0.12
Class A4	1.350	0.10
Class A5	1.250	0.08
Class C	0.250	-
Class E	1.650	0.15
Class EF	0.650	0.15
Class F	0.750	0.17
Class F1	0.650	0.17
Class F2	0.650	0.16
Class F3	0.625	0.12

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class F4	0.600	0.10
Class F5	0.500	0.08
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.17
Class W	Paid directly by investor	0.17

The Manager received \$19.8 million in management fees and \$0.9 million in fixed administration fees for the year.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

Portfolio Sub-Advisor

Marret Asset Management Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

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 Independent Review Committee reviews such transactions during scheduled meetings. During the year ended March 31, 2019 the Fund executed inter-fund trades.

Independent Review Committee

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

- trades in securities of CI Financial Corp.; and
- 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.

CI Income Fund

Management Report of Fund Performance for the year ended March 31, 2019

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2019.

CI Income Fund

Management Report of Fund Performance for the year ended March 31, 2019

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 five years, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽³⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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 October 5, 2010												
Mar. 31, 2019	8.91	0.28	(0.16)	(0.22)	0.21	0.11	(0.19)	(0.01)	-	(0.22)	(0.42)	8.72
Mar. 31, 2018	9.32	0.30	(0.17)	0.06	(0.17)	0.02	(0.19)	-	(0.23)	-	(0.42)	8.91
Mar. 31, 2017	9.35	0.33	(0.17)	0.13	0.10	0.39	(0.24)	-	(0.17)	(0.02)	(0.43)	9.32
Mar. 31, 2016	10.26	0.35	(0.18)	0.66	(0.99)	(0.16)	(0.10)	-	(0.63)	-	(0.73)	9.35
Mar. 31, 2015	10.04	0.20	(0.19)	0.31	0.34	0.66	(0.21)	-	(0.08)	(0.13)	(0.42)	10.26
Class A1												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.46	0.29	(0.16)	(0.15)	0.46	0.44	(0.20)	(0.01)	-	(0.24)	(0.45)	9.26
Mar. 31, 2018	10.00	0.29	(0.15)	(0.06)	(0.16)	(0.08)	(0.20)	-	(0.21)	-	(0.41)	9.46
Class A2												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.46	0.30	(0.16)	(0.19)	0.32	0.27	(0.20)	(0.01)	-	(0.24)	(0.45)	9.26
Mar. 31, 2018	10.00	0.29	(0.15)	(0.02)	(0.18)	(0.06)	(0.20)	-	(0.21)	-	(0.41)	9.46
Class A3												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.45	0.30	(0.15)	(0.20)	0.32	0.27	(0.21)	(0.01)	-	(0.25)	(0.47)	9.25
Mar. 31, 2018	10.00	0.29	(0.15)	0.01	(0.25)	(0.10)	(0.21)	-	(0.22)	-	(0.43)	9.45
Class A4												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.46	0.29	(0.15)	(0.20)	0.32	0.26	(0.21)	(0.01)	-	(0.25)	(0.47)	9.26
Mar. 31, 2018	10.00	0.29	(0.14)	(0.01)	(0.19)	(0.05)	(0.21)	-	(0.22)	-	(0.43)	9.46
Class A5												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.46	0.30	(0.14)	(0.20)	0.28	0.24	(0.22)	(0.01)	-	(0.25)	(0.48)	9.26
Mar. 31, 2018	10.00	0.30	(0.13)	(0.07)	0.07	0.17	(0.22)	-	(0.22)	-	(0.44)	9.46

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

CI Income Fund

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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 C												
Commencement of operations October 5, 2010												
Mar. 31, 2019	11.61	0.37	(0.03)	(0.26)	0.37	0.45	(0.38)	(0.02)	-	-	(0.40)	11.70
Mar. 31, 2018	11.80	0.39	(0.03)	0.05	(0.22)	0.19	(0.35)	-	(0.04)	-	(0.39)	11.61
Mar. 31, 2017	11.73	0.41	(0.03)	0.16	0.13	0.67	(0.38)	-	(0.20)	(0.02)	(0.60)	11.80
Mar. 31, 2016	12.90	0.45	(0.03)	0.81	(1.24)	(0.01)	(0.28)	-	(0.86)	-	(1.14)	11.73
Mar. 31, 2015	12.33	0.26	(0.04)	0.40	0.43	1.05	(0.20)	(0.01)	(0.23)	-	(0.44)	12.90
Class E												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.71	0.29	(0.17)	(0.19)	0.26	0.19	(0.17)	(0.01)	-	(0.20)	(0.38)	8.54
Mar. 31, 2018	9.10	0.31	(0.18)	0.03	(0.15)	0.01	(0.14)	-	(0.21)	-	(0.35)	8.71
Mar. 31, 2017	9.11	0.34	(0.18)	0.07	0.08	0.31	(0.22)	-	(0.15)	(0.02)	(0.39)	9.10
Mar. 31, 2016	10.00	0.35	(0.12)	-	(0.15)	0.08	(0.03)	-	(0.66)	-	(0.69)	9.11
Class EF												
Commencement of operations December 5, 2014												
Mar. 31, 2019	8.93	0.28	(0.08)	(0.18)	0.29	0.31	(0.23)	(0.01)	-	(0.25)	(0.49)	8.76
Mar. 31, 2018	9.33	0.30	(0.08)	0.05	(0.18)	0.09	(0.19)	-	(0.26)	-	(0.45)	8.93
Mar. 31, 2017	9.35	0.33	(0.08)	0.11	0.10	0.46	(0.28)	-	(0.19)	(0.02)	(0.49)	9.33
Mar. 31, 2016	10.25	0.42	(0.10)	0.70	(1.01)	0.01	(0.12)	-	(0.69)	-	(0.81)	9.35
Mar. 31, 2015	10.00	0.02	(0.04)	-	0.45	0.43	(0.16)	-	-	-	(0.16)	10.25
Class F												
Commencement of operations October 5, 2010												
Mar. 31, 2019	8.91	0.28	(0.09)	(0.23)	0.18	0.14	(0.23)	(0.01)	-	(0.26)	(0.50)	8.71
Mar. 31, 2018	9.33	0.30	(0.09)	0.05	(0.19)	0.07	(0.19)	-	(0.28)	-	(0.47)	8.91
Mar. 31, 2017	9.37	0.33	(0.10)	0.11	0.09	0.43	(0.28)	-	(0.20)	(0.02)	(0.50)	9.33
Mar. 31, 2016	10.25	0.36	(0.10)	0.64	(0.97)	(0.07)	(0.12)	-	(0.66)	-	(0.78)	9.37
Mar. 31, 2015	10.02	0.20	(0.10)	0.30	0.36	0.76	(0.25)	-	(0.09)	(0.16)	(0.50)	10.25
Class F1												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.46	0.29	(0.08)	(0.15)	0.45	0.51	(0.25)	(0.01)	-	(0.27)	(0.53)	9.27
Mar. 31, 2018	10.00	0.29	(0.08)	(0.10)	(0.13)	(0.02)	(0.24)	-	(0.24)	-	(0.48)	9.46
Class F2												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.47	0.30	(0.08)	(0.17)	0.43	0.48	(0.25)	(0.01)	-	(0.27)	(0.53)	9.27
Mar. 31, 2018	10.00	0.29	(0.08)	(0.01)	(0.13)	0.07	(0.24)	-	(0.24)	-	(0.48)	9.47

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

CI Income Fund

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

Net assets at the beginning of year ⁽²⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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 F3												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.46	0.30	(0.07)	(0.15)	0.37	0.45	(0.25)	(0.01)	-	(0.27)	(0.53)	9.27
Mar. 31, 2018	10.00	0.29	(0.07)	(0.03)	(0.09)	0.10	(0.25)	-	(0.24)	-	(0.49)	9.46
Class F4												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.46	0.30	(0.07)	(0.13)	0.47	0.57	(0.25)	(0.01)	-	(0.27)	(0.53)	9.27
Mar. 31, 2018	10.00	0.29	(0.07)	(0.16)	0.10	0.16	(0.25)	-	(0.24)	-	(0.49)	9.46
Class F5												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.46	0.30	(0.06)	(0.31)	0.17	0.10	(0.26)	(0.01)	-	(0.28)	(0.55)	9.26
Mar. 31, 2018	10.00	0.29	(0.06)	(0.05)	(0.34)	(0.16)	(0.26)	-	(0.25)	-	(0.51)	9.46
Class I												
Commencement of operations October 5, 2010												
Mar. 31, 2019	8.87	0.28	-	(0.18)	0.33	0.43	(0.28)	(0.02)	-	(0.30)	(0.60)	8.66
Mar. 31, 2018	9.30	0.30	-	0.02	(0.14)	0.18	(0.29)	-	(0.31)	-	(0.60)	8.87
Mar. 31, 2017	9.34	0.32	-	0.08	0.06	0.46	(0.34)	-	(0.23)	(0.02)	(0.59)	9.30
Mar. 31, 2016	10.19	0.35	-	0.50	(0.17)	0.68	(0.15)	-	(0.71)	-	(0.86)	9.34
Mar. 31, 2015	9.96	0.20	-	0.31	0.33	0.84	(0.30)	-	(0.11)	(0.19)	(0.60)	10.19
Class O												
Commencement of operations July 26, 2013												
Mar. 31, 2019	9.04	0.28	(0.01)	(0.20)	0.28	0.35	(0.28)	(0.02)	-	(0.30)	(0.60)	8.83
Mar. 31, 2018	9.48	0.31	(0.02)	0.04	(0.16)	0.17	(0.28)	-	(0.32)	-	(0.60)	9.04
Mar. 31, 2017	9.53	0.33	(0.02)	0.10	0.09	0.50	(0.34)	-	(0.24)	(0.02)	(0.60)	9.48
Mar. 31, 2016	10.44	0.42	(0.02)	0.60	(0.95)	0.05	(0.15)	-	(0.76)	-	(0.91)	9.53
Mar. 31, 2015	10.21	0.15	(0.02)	0.15	0.98	1.26	(0.30)	-	(0.11)	(0.19)	(0.60)	10.44
Class P												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.46	0.30	(0.02)	(0.20)	0.31	0.39	(0.28)	(0.02)	-	(0.30)	(0.60)	9.26
Mar. 31, 2018	10.00	0.29	(0.02)	(0.08)	(0.09)	0.10	(0.29)	-	(0.26)	-	(0.55)	9.46

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

CI Income Fund

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Distributions:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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 W												
Commencement of operations July 27, 2017												
Mar. 31, 2019	9.76	0.29	(0.02)	(0.04)	0.80	1.03	(0.30)	(0.02)	-	(0.31)	(0.63)	9.55
Mar. 31, 2018	10.00	0.22	(0.01)	(0.02)	(0.01)	0.18	(0.21)	-	(0.21)	-	(0.42)	9.76

(1) This information is derived from the Fund's audited 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 year.

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

(4) This information is provided for the years ended March 31.

CI Income Fund

Management Report of Fund Performance for the year ended March 31, 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations October 5, 2010								
Mar. 31, 2019	175,707	20,154	1.67	0.20	1.87	11.72	0.02	104.38
Mar. 31, 2018	314,990	35,364	1.67	0.19	1.86	11.50	0.02	150.31
Mar. 31, 2017	524,368	56,249	1.67	0.19	1.86	11.17	0.02	172.02
Mar. 31, 2016	534,970	57,190	1.67	0.19	1.86	11.60	0.01	191.66
Mar. 31, 2015	455,363	44,379	1.68	0.20	1.88	11.60	0.03	8.16
Class A1								
Commencement of operations May 1, 2017								
Mar. 31, 2019	142,731	15,416	1.57	0.17	1.74	11.10	0.02	104.38
Mar. 31, 2018	83,963	8,879	1.57	0.17	1.74	10.99	0.02	150.31
Class A2								
Commencement of operations May 1, 2017								
Mar. 31, 2019	33,315	3,598	1.56	0.17	1.73	11.06	0.02	104.38
Mar. 31, 2018	31,536	3,335	1.56	0.17	1.73	11.01	0.02	150.31
Class A3								
Commencement of operations May 1, 2017								
Mar. 31, 2019	15,088	1,631	1.50	0.16	1.66	11.03	0.02	104.38
Mar. 31, 2018	15,079	1,595	1.50	0.17	1.67	11.17	0.02	150.31
Class A4								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,147	232	1.45	0.16	1.61	10.80	0.02	104.38
Mar. 31, 2018	2,038	216	1.45	0.15	1.60	10.44	0.02	150.31
Class A5								
Commencement of operations May 1, 2017								
Mar. 31, 2019	585	63	1.33	0.16	1.49	12.01	0.02	104.38
Mar. 31, 2018	545	58	1.33	0.17	1.50	12.90	0.02	150.31

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

CI Income Fund

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class C								
Commencement of operations October 5, 2010								
Mar. 31, 2019	4,827,978	412,495	0.25	0.03	0.28	10.99	0.02	104.38
Mar. 31, 2018	6,030,350	519,335	0.25	0.03	0.28	11.12	0.02	150.31
Mar. 31, 2017	6,546,200	554,819	0.25	0.03	0.28	11.23	0.02	172.02
Mar. 31, 2016	6,168,074	525,825	0.25	0.03	0.28	11.29	0.01	191.66
Mar. 31, 2015	5,523,089	428,212	0.26	0.03	0.29	11.39	0.03	8.16
Class E								
Commencement of operations July 29, 2015								
Mar. 31, 2019	19,404	2,273	1.80	0.20	2.00	11.27	0.02	104.38
Mar. 31, 2018	26,057	2,993	1.80	0.20	2.00	10.83	0.02	150.31
Mar. 31, 2017	22,637	2,489	1.80	0.20	2.00	11.27	0.02	172.02
Mar. 31, 2016	9,337	1,024	1.84	0.21	2.05	12.60	0.01	191.66
Class EF								
Commencement of operations December 5, 2014								
Mar. 31, 2019	8,065	921	0.80	0.10	0.90	12.94	0.02	104.38
Mar. 31, 2018	9,055	1,014	0.80	0.10	0.90	12.87	0.02	150.31
Mar. 31, 2017	10,604	1,136	0.80	0.10	0.90	12.78	0.02	172.02
Mar. 31, 2016	5,101	546	0.92	0.11	1.03	12.94	0.01	191.66
Mar. 31, 2015	592	58	1.01	0.13	1.14	13.00	0.03	8.16
Class F								
Commencement of operations October 5, 2010								
Mar. 31, 2019	14,774	1,696	0.92	0.11	1.03	12.17	0.02	104.38
Mar. 31, 2018	33,931	3,808	0.92	0.12	1.04	12.54	0.02	150.31
Mar. 31, 2017	44,716	4,790	0.92	0.12	1.04	12.78	0.02	172.02
Mar. 31, 2016	36,034	3,845	0.92	0.12	1.04	12.89	0.01	191.66
Mar. 31, 2015	28,234	2,754	0.93	0.12	1.05	12.67	0.03	8.16
Class F1								
Commencement of operations May 1, 2017								
Mar. 31, 2019	14,370	1,550	0.82	0.10	0.92	11.68	0.02	104.38
Mar. 31, 2018	10,045	1,062	0.82	0.09	0.91	11.23	0.02	150.31
Class F2								
Commencement of operations May 1, 2017								
Mar. 31, 2019	6,519	703	0.81	0.09	0.90	11.78	0.02	104.38
Mar. 31, 2018	2,146	227	0.81	0.08	0.89	8.73	0.02	150.31

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

CI Income Fund

Management Report of Fund Performance for the year ended March 31, 2019

FINANCIAL HIGHLIGHTS (cont'd)

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

	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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class F3								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,654	286	0.74	0.06	0.80	8.19	0.02	104.38
Mar. 31, 2018	2,371	251	0.74	0.05	0.79	6.10	0.02	150.31
Class F4								
Commencement of operations May 1, 2017								
Mar. 31, 2019	1,101	119	0.70	0.09	0.79	13.30	0.02	104.38
Mar. 31, 2018	521	55	0.70	0.09	0.79	13.00	0.02	150.31
Class F5								
Commencement of operations May 1, 2017								
Mar. 31, 2019	20	2	0.57	0.08	0.65	13.00	0.02	104.38
Mar. 31, 2018	135	14	0.58	0.08	0.66	13.00	0.02	150.31
Class I								
Commencement of operations October 5, 2010								
Mar. 31, 2019	1,360,506	157,046	-	-	-	-	0.02	104.38
Mar. 31, 2018	1,182,711	133,315	-	-	-	-	0.02	150.31
Mar. 31, 2017	768,418	82,651	-	-	-	-	0.02	172.02
Mar. 31, 2016	381,188	40,830	-	-	-	-	0.01	191.66
Mar. 31, 2015	20,502	2,013	0.01	-	0.01	-	0.03	8.16
Class O								
Commencement of operations July 26, 2013								
Mar. 31, 2019	47,245	5,351	0.15	0.02	0.17	11.35	0.02	104.38
Mar. 31, 2018	59,634	6,593	0.15	0.02	0.17	11.89	0.02	150.31
Mar. 31, 2017	55,363	5,838	0.15	0.02	0.17	12.16	0.02	172.02
Mar. 31, 2016	28,634	3,006	0.15	0.02	0.17	10.25	0.01	191.66
Mar. 31, 2015	10,321	989	0.16	0.02	0.18	12.15	0.03	8.16
Class P								
Commencement of operations May 1, 2017								
Mar. 31, 2019	2,062	223	0.17	0.02	0.19	9.07	0.02	104.38
Mar. 31, 2018	2,275	240	0.17	0.02	0.19	10.15	0.02	150.31

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

CI Income Fund

Management Report of Fund Performance for the year ended March 31, 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 year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
--	---	---	---	---	--	---	--	--

Class W

Commencement of operations July 27, 2017

Mar. 31, 2019	11	1	0.17	0.03	0.20	13.00	0.02	104.38
Mar. 31, 2018	10	1	0.18	0.03	0.21	13.00	0.02	150.31

(1) This information is derived from the Fund's audited 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 year, 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 year, 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 year, 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 year.

(5) This information is provided for the years ended March 31.

CI Income Fund

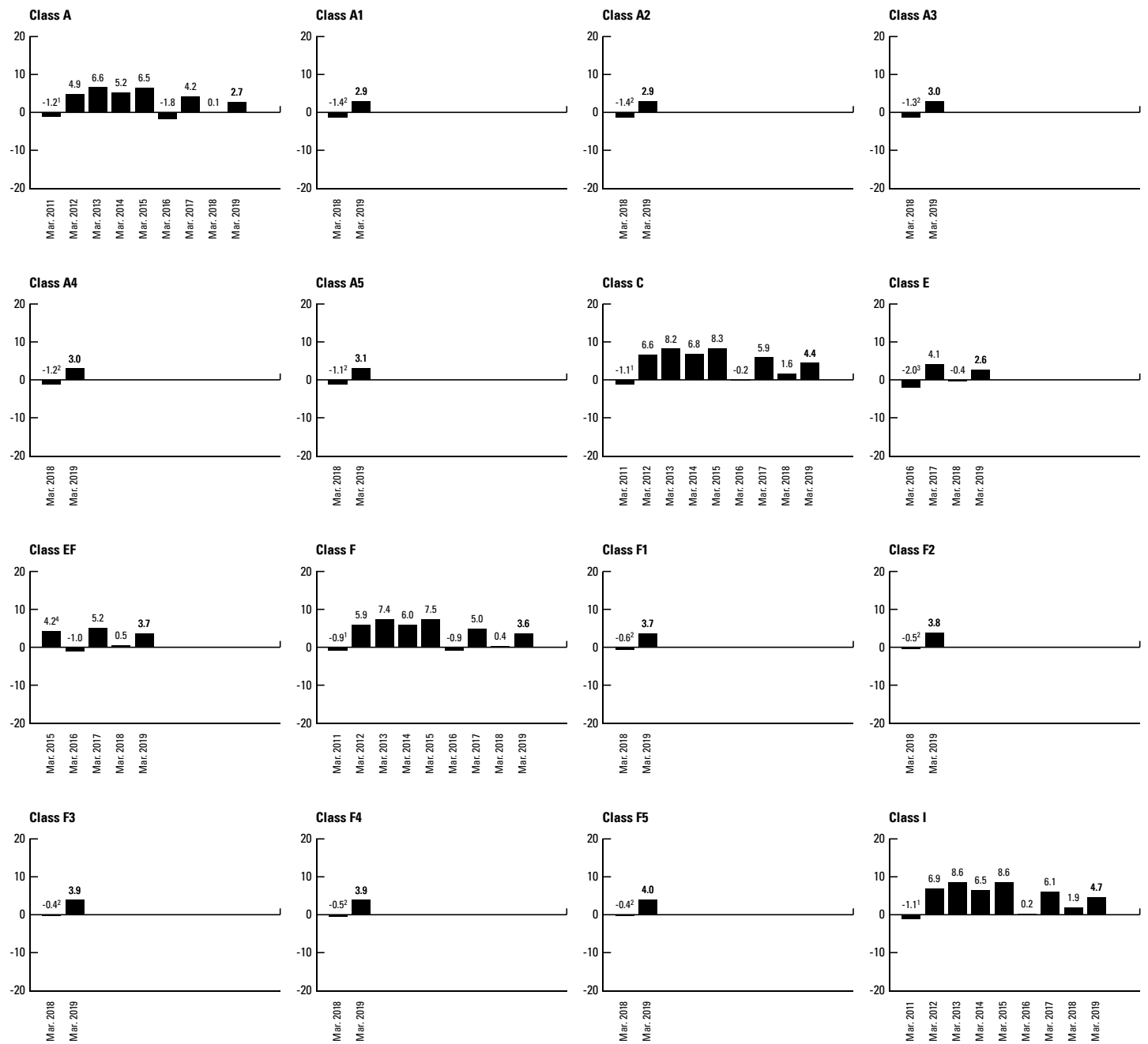
Management Report of Fund Performance for the year ended March 31, 2019

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 years 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.

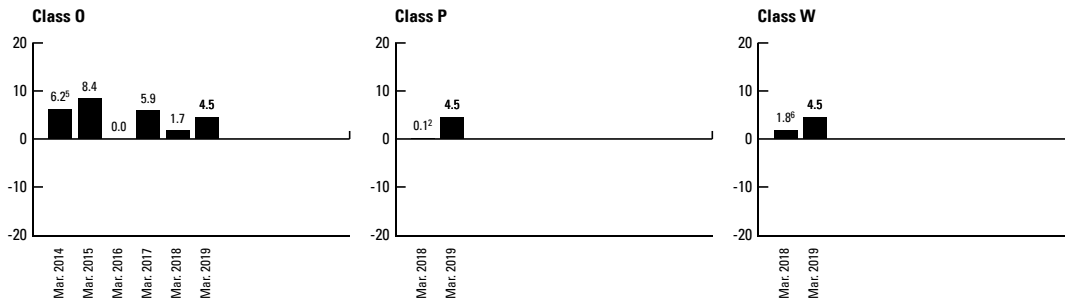
Year-by-Year Returns

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



CI Income Fund

Management Report of Fund Performance for the year ended March 31, 2019



1 2011 return is for the period from October 5, 2010 to March 31, 2011.

2 2018 return is for the period from May 1, 2017 to March 31, 2018.

3 2016 return is for the period from July 29, 2015 to March 31, 2016.

4 2015 return is for the period from December 5, 2014 to March 31, 2015.

5 2014 return is for the period from July 26, 2013 to March 31, 2014.

6 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Income Fund

Management Report of Fund Performance for the year ended March 31, 2019

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the FTSE Canada Universe Bond Total Return Index.

The FTSE Canada Universe Bond Index is a market capitalization weighted index that measures the performance of the Canadian investment-grade fixed income market. The Index consists of fixed rate bonds denominated in Canadian dollars, with a remaining effective term to maturity of at least one year, rated BBB or higher. The Index is comprised of four main credit or borrower categories: bonds issued by the Government of Canada (including Crown Corporations), Provincial bonds (including provincially-guaranteed securities), Municipal bonds and Corporate bonds. The Corporate sector is further divided into sub-sectors based on major industry groups: Financial, Communication, Industrial, Energy, Infrastructure, Real Estate and Securitization. The Corporate sector is also divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
Class A	2.7	2.3	2.3	n/a	3.2
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	3.9
Class A1	2.9	n/a	n/a	n/a	0.8
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
Class A2	2.9	n/a	n/a	n/a	0.8
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
Class A3	3.0	n/a	n/a	n/a	0.9
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
Class A4	3.0	n/a	n/a	n/a	1.0
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
Class A5	3.1	n/a	n/a	n/a	1.1
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
Class C	4.4	3.9	4.0	n/a	5.0
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	3.8
Class E	2.6	2.2	n/a	n/a	1.2
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	2.5
Class EF	3.7	3.3	n/a	n/a	3.0
FTSE Canada Universe Bond Total Return Index	5.3	2.7	n/a	n/a	3.1
Class F	3.6	3.2	3.2	n/a	4.0
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	3.9
Class F1	3.7	n/a	n/a	n/a	1.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
Class F2	3.8	n/a	n/a	n/a	1.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
Class F3	3.9	n/a	n/a	n/a	1.8
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
Class F4	3.9	n/a	n/a	n/a	1.8
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
Class F5	4.0	n/a	n/a	n/a	1.9
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
Class I	4.7	4.2	4.3	n/a	5.0
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	3.9
Class O	4.5	4.0	4.1	n/a	4.7
FTSE Canada Universe Bond Total Return Index	5.3	2.7	3.8	n/a	4.0
Class P	4.5	n/a	n/a	n/a	2.4
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	5.2
Class W	4.5	n/a	n/a	n/a	3.7
FTSE Canada Universe Bond Total Return Index	5.3	n/a	n/a	n/a	4.5

CI Income Fund

Management Report of Fund Performance for the year ended March 31, 2019

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Long Positions		Long Positions			
Canada	46.2	Corporate Bonds	30.1	Cash & Equivalents	7.6
U.S.A.	18.1	Provincial Bonds	15.4	SPDR Gold Trust	3.0
Exchange-Traded Fund(s)	14.3	Foreign Government Bonds	15.0	Province of Ontario 2.9% 06/02/2028	2.8
Cash & Equivalents	7.6	Exchange-Traded Fund(s)	14.3	United States Treasury Note/Bond 3.375% 11/15/2048	2.3
U.K.	1.7	Cash & Equivalents	7.6	Government of Canada 2.25% 06/01/2029	2.1
Spain	1.4	Canadian Government Bonds	5.0	iShares MSCI Japan ETF	1.8
France	1.4	Industrials	2.0	Vanguard REIT ETF	1.6
Fund(s)	1.2	Financials	2.0	Province of Ontario 2.6% 06/02/2025	1.6
Japan	1.2	Utilities	1.8	iShares Core MSCI Emerging Markets ETF	1.6
Australia	1.0	Energy	1.7	Mackenzie Floating Rate Income ETF	1.4
Short-Term Investments	1.0	Fund(s)	1.2	Province of Quebec 2.5% 09/01/2026	1.4
Italy	0.9	Real Estate	1.0	Province of Quebec 3.75% 09/01/2024	1.3
Indonesia	0.4	Short-Term Investments	1.0	SPDR S&P 500 ETF Trust	1.1
Brazil	0.4	Consumer Staples	0.5	Province of Ontario 3.5% 06/02/2024	1.1
Switzerland	0.3	Communication Services	0.4	First Asset Health Care Giants Covered Call ETF	1.1
Netherlands	0.3	Materials	0.4	Munro Alternative Global Growth Fund (Class I)	1.1
Mexico	0.3	Consumer Discretionary	0.3	Province of Quebec 3% 09/01/2023	1.1
South Africa	0.3	Private Placements	0.2	Province of Quebec 2.75% 09/01/2025	1.0
Colombia	0.2	Other Net Assets (Liabilities)	0.2	Province of Quebec 3.5% 12/01/2048	1.0
Germany	0.2	Information Technology	0.1	Short-Term Investments	1.0
Jersey Island	0.2	Asset-Backed Securities	0.0	Province of Ontario 2.7% 06/02/2029	0.9
Russia	0.2	Health Care	0.0	Government of Japan, Five Year Bond 0.1% 12/20/2022	0.8
Bermuda	0.2	Warrants	0.0	United States Treasury Note/Bond 2.875% 11/30/2023	0.8
Cayman Islands	0.2	Swaps	0.0	iShares Core S&P/TSX Capped Composite Index ETF	0.8
Luxembourg	0.2	Interest Rate Swaps	0.0	Government of Canada 2.75% 12/01/2064	0.8
Other Net Assets (Liabilities)	0.2	Foreign Currency Forward Contracts	(0.2)		
Denmark	0.1	Total Long Positions	100.0	Total Net Assets (in \$000's)	\$6,674,165
Argentina	0.1				
Turkey	0.1	Short Positions			
New Zealand	0.1	Options Contracts	(0.0)		
Thailand	0.1	Total Short Positions	(0.0)		
Ireland	0.1				
Peru	0.0				
India	0.0				
Belgium	0.0				
Hong Kong	0.0				
Philippines	0.0				
Bahamas	0.0				
Marshall Islands	0.0				
Finland	0.0				
British Virgin Islands	0.0				
St. Lucia	0.0				
Swaps	0.0				
Interest Rate Swaps	0.0				
Foreign Currency Forward Contracts	(0.2)				
Total Long Positions	100.0				
Short Positions					
Options Contracts	(0.0)				
Total Short Positions	(0.0)				

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.