

# CI Short-Term Corporate Class

*Management Report of Fund Performance for the year ended March 31, 2020*

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](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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the CI Short-Term Corporate Class (the Fund) is to earn current income at the highest rate of return consistent with preservation of capital and liquidity. It invests primarily in Canadian money market instruments.

In order to achieve the investment objective of the Fund, the portfolio advisor analyzes short-term interest rates and yield curves, the impact of economic trends on interest rates and economic growth, the credit rating and risk of the issuer and financial data and other information sources. Investments in foreign securities will generally be no more than 49% of the Fund's assets.

In order to earn additional income, the Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## 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 increased by \$104.6 million to \$210.2 million from March 31, 2019 to March 31, 2020. The Fund had net sales of \$104.6 million during the year. The portfolio's performance increased assets by \$1.3 million. The Fund paid distributions totalling \$1.3 million. Class A shares returned 0.8% after fees and expenses for the one-year period ended March 31, 2020.

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 global coronavirus pandemic brought economies to a standstill and fear took hold of capital markets, resulting in the collapse of global interest rates (generating strong returns for government bonds) and a steep decline in risky assets. The speed of the risk sell-off

saw a significant deterioration of global financial and liquidity conditions that threatened to turn a health crisis into a broader systemic crisis.

The global and Canadian monetary and fiscal responses to the coronavirus pandemic were swift, decisive and effective. The measures taken to date have helped broadly stabilize global financial conditions by providing consumers, businesses and governments with access to funding at mostly cheaper costs than in the previous quarter. This has helped reduce the likelihood that a global health crisis could result in a broader systemic crisis.

Returns were primarily driven by the yield earned on Fund holdings. Maintaining duration and a continued preference for bankers' acceptance, corporate and non-federal government debt allowed the Fund to add value relative to Canadian T-bills. To help meet regulatory requirements, as well as the Fund's liquidity needs, we maintained a material cash position over the year, detracting from alpha, and maintained a laddering maturity structure using higher-rated and short-term instruments.

From a spread-product perspective, the Fund remains overweight corporates with a concentration in the financials and utilities sectors to collect better income while meeting regulatory requirements.

A laddering maturity structure was implemented for the Fund during the year. This structure aims to further enhance Fund liquidity by generating stable and frequent cash flows through weekly and monthly maturities. The Fund encountered frequent capital inflows and outflows over the reporting year, which were often short-term in nature. Maintaining the laddering structure enhances the Fund's ability to facilitate such flows, while reducing transaction costs and collecting better income.

As credit conditions deteriorated in the first quarter of 2020, we allowed some commercial paper and bankers' acceptance notes to mature into cash, or redeployed the maturities in provincial T-bills.

## RECENT DEVELOPMENTS

The global economy will probably enter recession in the second and third quarters of 2020. Nonetheless, corporate debt markets have re-opened. There is a massive amount of stimulus, and likely more to come, that will bridge the markets and the real economy to a time when business activity returns to normal. This includes monetary policy stimulus such as interest-rate cuts, quantitative easing, and commercial paper and corporate bond-buying programs.

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We expect interest rates to remain at zero in North America at least until 2021. Fiscal stimulus, including bridge loans, payroll subsidies, tax relief and more, should be sufficient to tide over small and large business. At the same time, a sea change in corporate behavior is back—fear has replaced greed. Fear, in terms of debt reduction, preserving credit quality and conservative financial practices accrues to the benefit of lenders.

Corporate spreads are once-in-a-decade compelling. This is as bullish as we have been since 2008, on the prospects for investment-grade securities.

On July 25, 2019, the Manager announced that effective March 31, 2020, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

Effective August 15, 2019 and April 3, 2020, respectively, John Reucassel and Stuart Hensman resigned as members of the Independent Review Committee (IRC) of CI Funds and effective September 19, 2019 and April 3, 2020, respectively, James McPhedran and Donna Toth were appointed as members of the IRC.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor and Registrar

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

Management fee and administration fee rates as at March 31, 2020, for each of the classes are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
A Shares	1.000	Nil
A1 Shares <sup>^</sup>	0.550	Nil
A3 Shares <sup>^</sup>	0.525	Nil
A4 Shares <sup>^</sup>	0.500	Nil
A5 Shares <sup>^</sup>	0.450	Nil
AT8 Shares	1.000	Nil
E Shares	0.550	Nil
EF Shares	0.550	Nil
F Shares	0.750	Nil
F1 Shares <sup>^</sup>	0.550	Nil
F3 Shares <sup>^</sup>	0.525	Nil
F4 Shares <sup>^</sup>	0.500	Nil
F5 Shares <sup>^</sup>	0.450	Nil

	Annual management fee rate (%)	Annual administration fee rate (%)
I Shares	Paid directly by investor	Nil
IT8 Shares	Paid directly by investor	Nil
O Shares	Paid directly by investor	Nil
P Shares	Paid directly by investor	Nil
W Shares	Paid directly by investor	Nil

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

The Manager received \$0.3 million in management fees for the year.

During the year ended March 31, 2020, the Manager of the Fund absorbed \$75,201 in management fees.

### 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 year ended March 31, 2020, the Fund executed inter fund trades.

### Independent Review Committee

The Fund has standing instructions from the Fund's IRC 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, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require 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 year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2020.

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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 five years, as applicable.

Net Assets per Share (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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 July 8, 1987												
Mar. 31, 2020	10.61	0.20	(0.12)	-	(0.01)	0.07	-	(0.03)	(0.04)	-	(0.07)	10.62
Mar. 31, 2019	10.51	0.20	(0.09)	(0.03)	0.02	0.10	-	-	(0.01)	-	(0.01)	10.61
Mar. 31, 2018	10.51	0.15	(0.11)	(0.04)	-	-	-	-	-	-	-	10.51
Mar. 31, 2017	10.52	0.12	(0.10)	(0.03)	0.01	-	-	(0.01)	-	-	(0.01)	10.51
Mar. 31, 2016	10.57	0.13	(0.08)	(0.05)	-	-	-	(0.02)	(0.02)	-	(0.04)	10.52
<b>A1 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.13	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.02	0.20	(0.07)	(0.02)	0.01	0.12	-	-	(0.01)	-	(0.01)	10.13
Mar. 31, 2018	10.00	0.15	(0.09)	(0.04)	-	0.02	-	-	-	-	-	10.02
<b>A3 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.13	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.02	0.20	(0.07)	(0.04)	0.03	0.12	-	-	(0.01)	-	(0.01)	10.13
Mar. 31, 2018	10.00	0.14	(0.09)	(0.04)	0.01	0.02	-	-	-	-	-	10.02
<b>A4 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.14	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.02	0.20	(0.07)	(0.01)	-	0.12	-	-	(0.01)	-	(0.01)	10.14
Mar. 31, 2018	10.00	0.15	(0.07)	(0.02)	(0.01)	0.05	-	-	-	-	-	10.02
<b>A5 Shares<sup>^</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.15	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.03	0.20	(0.06)	(0.02)	0.01	0.13	-	-	(0.01)	-	(0.01)	10.15
Mar. 31, 2018	10.00	0.15	(0.08)	(0.04)	-	0.03	-	-	-	-	-	10.03
<b>AT8 Shares</b>												
Commencement of operations October 12, 2016												
Mar. 31, 2020	8.31	0.16	(0.08)	-	(0.02)	0.06	-	(0.02)	(0.03)	(0.66)	(0.71)	7.65
Mar. 31, 2019	8.95	0.17	(0.07)	(0.02)	0.01	0.09	-	-	(0.01)	(0.72)	(0.73)	8.31
Mar. 31, 2018	9.72	0.14	(0.10)	(0.04)	-	-	-	-	-	(0.78)	(0.78)	8.95
Mar. 31, 2017	10.00	0.04	(0.03)	(0.01)	-	-	-	-	(0.01)	(0.27)	(0.28)	9.72

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

\*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 year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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>E Shares</b>												
Commencement of operations May 31, 2013												
Mar. 31, 2020	10.21	0.20	(0.09)	-	-	0.11	-	(0.03)	(0.04)	-	(0.07)	10.24
Mar. 31, 2019	10.10	0.20	(0.07)	(0.03)	0.02	0.12	-	-	(0.01)	-	(0.01)	10.21
Mar. 31, 2018	10.08	0.15	(0.09)	(0.04)	-	0.02	-	-	-	-	-	10.10
Mar. 31, 2017	10.08	0.11	(0.08)	(0.03)	-	-	-	-	(0.01)	-	(0.01)	10.08
Mar. 31, 2016	10.10	0.12	(0.06)	(0.04)	-	0.02	-	(0.02)	(0.02)	-	(0.04)	10.08
<b>EF Shares</b>												
Commencement of operations December 5, 2014												
Mar. 31, 2020	10.12	0.20	(0.09)	-	(0.01)	0.10	-	(0.03)	(0.04)	-	(0.07)	10.15
Mar. 31, 2019	10.01	0.20	(0.07)	(0.02)	0.01	0.12	-	-	(0.01)	-	(0.01)	10.12
Mar. 31, 2018	9.99	0.15	(0.09)	(0.03)	(0.01)	0.02	-	-	-	-	-	10.01
Mar. 31, 2017	9.98	0.12	(0.07)	(0.04)	0.01	0.02	-	-	(0.01)	-	(0.01)	9.99
Mar. 31, 2016	10.01	0.12	(0.06)	(0.04)	-	0.02	-	(0.02)	(0.02)	-	(0.04)	9.98
<b>F Shares</b>												
Commencement of operations July 17, 2000												
Mar. 31, 2020	12.92	0.25	(0.15)	-	(0.01)	0.09	-	(0.04)	(0.05)	-	(0.09)	12.93
Mar. 31, 2019	12.80	0.25	(0.11)	(0.03)	0.02	0.13	-	-	(0.01)	-	(0.01)	12.92
Mar. 31, 2018	12.80	0.19	(0.13)	(0.06)	-	-	-	-	-	-	-	12.80
Mar. 31, 2017	12.81	0.15	(0.12)	(0.04)	0.01	-	-	-	(0.01)	-	(0.01)	12.80
Mar. 31, 2016	12.87	0.16	(0.10)	(0.05)	-	0.01	-	(0.03)	(0.03)	-	(0.06)	12.81
<b>F1 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.13	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.02	0.20	(0.07)	(0.02)	0.01	0.12	-	-	(0.01)	-	(0.01)	10.13
Mar. 31, 2018	10.00	0.15	(0.09)	(0.04)	-	0.02	-	-	-	-	-	10.02
<b>F3 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.14	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.02	0.21	(0.07)	(0.01)	0.01	0.14	-	-	(0.01)	-	(0.01)	10.14
Mar. 31, 2018	10.00	0.16	(0.09)	(0.03)	(0.01)	0.03	-	-	-	-	-	10.02
<b>F4 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.14	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.02	0.20	(0.06)	(0.02)	0.01	0.13	-	-	(0.01)	-	(0.01)	10.14
Mar. 31, 2018	10.00	0.14	(0.08)	(0.04)	-	0.02	-	-	-	-	-	10.02

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

\*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)(3)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	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>F5 Shares<sup>A</sup></b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.15	0.07	(0.03)	-	-	0.04	-	-	(0.01)	-	(0.01)	-
Mar. 31, 2019	10.03	0.20	(0.06)	(0.02)	0.01	0.13	-	-	(0.01)	-	(0.01)	10.15
Mar. 31, 2018	10.00	0.14	(0.08)	(0.04)	-	0.02	-	-	-	-	-	10.03
<b>I Shares</b>												
Commencement of operations November 7, 2005												
Mar. 31, 2020	12.68	0.25	(0.04)	-	(0.01)	0.20	-	(0.04)	(0.05)	-	(0.09)	12.79
Mar. 31, 2019	12.47	0.24	(0.01)	(0.02)	0.01	0.22	-	-	(0.01)	-	(0.01)	12.68
Mar. 31, 2018	12.37	0.19	(0.03)	(0.05)	-	0.11	-	-	-	-	-	12.47
Mar. 31, 2017	12.29	0.14	(0.02)	(0.04)	0.01	0.09	-	-	(0.01)	-	(0.01)	12.37
Mar. 31, 2016	12.25	0.15	-	(0.05)	-	0.10	-	(0.03)	(0.03)	-	(0.06)	12.29
<b>IT8 Shares</b>												
Commencement of operations October 12, 2016												
Mar. 31, 2020	8.47	0.16	(0.03)	-	-	0.13	-	(0.02)	(0.03)	(0.68)	(0.73)	7.87
Mar. 31, 2019	9.05	0.17	(0.01)	(0.02)	0.01	0.15	-	-	(0.01)	(0.72)	(0.73)	8.47
Mar. 31, 2018	9.75	0.14	(0.03)	(0.04)	-	0.07	-	-	-	(0.78)	(0.78)	9.05
Mar. 31, 2017	10.00	0.04	-	(0.01)	-	0.03	-	-	(0.01)	(0.27)	(0.28)	9.75
<b>O Shares</b>												
Commencement of operations May 31, 2013												
Mar. 31, 2020	10.56	0.21	(0.03)	-	-	0.18	-	(0.03)	(0.04)	-	(0.07)	10.65
Mar. 31, 2019	10.39	0.20	(0.01)	(0.02)	0.01	0.18	-	-	(0.01)	-	(0.01)	10.56
Mar. 31, 2018	10.30	0.15	(0.03)	(0.04)	-	0.08	-	-	-	-	-	10.39
Mar. 31, 2017	10.23	0.12	(0.02)	(0.03)	0.01	0.08	-	-	(0.01)	-	(0.01)	10.30
Mar. 31, 2016	10.20	0.12	-	(0.05)	0.01	0.08	-	(0.02)	(0.02)	-	(0.04)	10.23
<b>P Shares</b>												
Commencement of operations May 1, 2017												
Mar. 31, 2020	10.25	0.19	(0.03)	-	(0.04)	0.12	-	(0.03)	(0.04)	-	(0.07)	10.34
Mar. 31, 2019	10.08	0.16	(0.01)	0.05	(0.05)	0.15	-	-	(0.01)	-	(0.01)	10.25
Mar. 31, 2018	10.00	0.16	(0.03)	(0.02)	(0.01)	0.10	-	-	-	-	-	10.08
<b>W Shares</b>												
Commencement of operations July 27, 2017												
Mar. 31, 2020	10.23	0.20	(0.03)	-	(0.01)	0.16	-	(0.03)	(0.04)	-	(0.07)	10.32
Mar. 31, 2019	10.06	0.20	(0.01)	(0.02)	0.01	0.18	-	-	(0.01)	-	(0.01)	10.23
Mar. 31, 2018	10.00	0.11	(0.03)	(0.03)	-	0.05	-	-	-	-	-	10.06

<sup>A</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

\*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)**

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

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

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

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## FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets <sup>(5)</sup> \$000's	Number of shares outstanding <sup>(5)</sup> 000's	Management expense ratio before waivers or absorptions after taxes <sup>(2)</sup> %	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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>A Shares</b>									
Commencement of operations July 8, 1987									
Mar. 31, 2020	22,043	2,076	1.11	0.70	0.08	0.78	11.20	-	92.23
Mar. 31, 2019	15,638	1,474	1.11	0.70	0.08	0.78	10.91	-	50.63
Mar. 31, 2018	24,665	2,347	1.08	0.70	0.08	0.78	11.13	-	71.52
Mar. 31, 2017	50,207	4,778	1.00	0.70	0.08	0.78	11.29	-	91.10
Mar. 31, 2016	66,761	6,345	1.00	0.70	0.08	0.78	11.86	-	97.68
<b>A1 Shares<sup>^</sup></b>									
Commencement of operations May 1, 2017									
Mar. 31, 2020	-	-	0.62	0.55	0.07	0.62	12.01	-	92.23
Mar. 31, 2019	12,897	1,273	0.61	0.55	0.06	0.61	11.48	-	50.63
Mar. 31, 2018	8,780	876	0.61	0.55	0.06	0.61	11.57	-	71.52
<b>A3 Shares<sup>^</sup></b>									
Commencement of operations May 1, 2017									
Mar. 31, 2020	-	-	0.57	0.53	0.04	0.57	8.01	-	92.23
Mar. 31, 2019	290	29	0.59	0.51	0.06	0.57	11.22	-	50.63
Mar. 31, 2018	474	47	0.59	0.52	0.06	0.58	10.98	-	71.52
<b>A4 Shares<sup>^</sup></b>									
Commencement of operations May 1, 2017									
Mar. 31, 2020	-	-	0.57	0.50	0.07	0.57	12.94	-	92.23
Mar. 31, 2019	274	27	0.57	0.50	0.07	0.57	14.14	-	50.63
Mar. 31, 2018	57	6	0.57	0.50	0.07	0.57	13.41	-	71.52
<b>A5 Shares<sup>^</sup></b>									
Commencement of operations May 1, 2017									
Mar. 31, 2020	-	-	0.51	0.45	0.06	0.51	12.69	-	92.23
Mar. 31, 2019	32	3	0.50	0.45	0.05	0.50	11.48	-	50.63
Mar. 31, 2018	31	3	0.50	0.45	0.05	0.50	10.12	-	71.52
<b>AT8 Shares</b>									
Commencement of operations October 12, 2016									
Mar. 31, 2020	1,839	240	1.13	0.70	0.09	0.79	12.30	-	92.23
Mar. 31, 2019	68	8	1.13	0.70	0.09	0.79	12.83	-	50.63
Mar. 31, 2018	79	9	1.09	0.70	0.09	0.79	13.00	-	71.52
Mar. 31, 2017	76	8	0.81	0.72	0.09	0.81	13.00	-	91.10

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

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



# CI Short-Term Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## 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 waivers or absorptions after taxes <sup>(2)</sup> %	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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>E Shares</b>									
Commencement of operations May 31, 2013									
Mar. 31, 2020	3,015	294	0.61	0.55	0.06	0.61	10.80	-	92.23
Mar. 31, 2019	3,719	364	0.60	0.55	0.05	0.60	10.01	-	50.63
Mar. 31, 2018	6,304	624	0.59	0.55	0.04	0.59	7.84	-	71.52
Mar. 31, 2017	5,365	532	0.59	0.55	0.04	0.59	7.19	-	91.10
Mar. 31, 2016	15,521	1,541	0.59	0.55	0.04	0.59	7.47	-	97.68
<b>EF Shares</b>									
Commencement of operations December 5, 2014									
Mar. 31, 2020	4,793	472	0.59	0.55	0.04	0.59	6.91	-	92.23
Mar. 31, 2019	4,134	408	0.59	0.55	0.04	0.59	6.40	-	50.63
Mar. 31, 2018	3,083	308	0.59	0.55	0.04	0.59	7.50	-	71.52
Mar. 31, 2017	7,786	780	0.59	0.55	0.04	0.59	8.38	-	91.10
Mar. 31, 2016	1,523	153	0.61	0.55	0.06	0.61	11.72	-	97.68
<b>F Shares</b>									
Commencement of operations July 17, 2000									
Mar. 31, 2020	6,492	502	0.84	0.70	0.08	0.78	12.37	-	92.23
Mar. 31, 2019	2,352	182	0.84	0.70	0.09	0.79	12.53	-	50.63
Mar. 31, 2018	3,663	286	0.83	0.70	0.08	0.78	11.22	-	71.52
Mar. 31, 2017	9,799	766	0.70	0.70	0.07	0.77	10.43	-	91.10
Mar. 31, 2016	10,820	844	0.75	0.70	0.08	0.78	11.23	-	97.68
<b>F1 Shares^</b>									
Commencement of operations May 1, 2017									
Mar. 31, 2020	-	-	0.60	0.55	0.05	0.60	9.27	-	92.23
Mar. 31, 2019	1,122	111	0.61	0.55	0.06	0.61	10.42	-	50.63
Mar. 31, 2018	1,653	165	0.60	0.55	0.05	0.60	9.26	-	71.52
<b>F3 Shares^</b>									
Commencement of operations May 1, 2017									
Mar. 31, 2020	-	-	0.57	0.41	0.03	0.44	7.13	-	92.23
Mar. 31, 2019	69	7	0.56	0.53	0.03	0.56	6.33	-	50.63
Mar. 31, 2018	79	8	0.57	0.52	0.04	0.56	11.14	-	71.52
<b>F4 Shares^</b>									
Commencement of operations May 1, 2017									
Mar. 31, 2020	-	-	0.57	0.50	0.07	0.57	13.00	-	92.23
Mar. 31, 2019	10	1	0.57	0.50	0.07	0.57	13.00	-	50.63
Mar. 31, 2018	10	1	0.57	0.51	0.07	0.58	13.00	-	71.52

<sup>1</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

<sup>2</sup>Footnotes for the tables are found at the end of the Financial Highlights section.

# CI Short-Term Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## 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 waivers or absorptions after taxes <sup>(2)</sup> %	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 year <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
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#### F5 Shares^

Commencement of operations May 1, 2017

Mar. 31, 2020	-	-	0.52	0.46	0.07	0.53	13.00	-	92.23
Mar. 31, 2019	10	1	0.52	0.44	0.07	0.51	13.00	-	50.63
Mar. 31, 2018	10	1	0.52	0.44	0.07	0.51	13.00	-	71.52

#### I Shares

Commencement of operations November 7, 2005

Mar. 31, 2020	5,572	436	-	-	-	-	-	-	92.23
Mar. 31, 2019	7,591	598	-	-	-	-	-	-	50.63
Mar. 31, 2018	9,258	742	-	-	-	-	-	-	71.52
Mar. 31, 2017	13,630	1,102	-	-	-	-	-	-	91.10
Mar. 31, 2016	25,729	2,093	-	-	-	-	-	-	97.68

#### IT8 Shares

Commencement of operations October 12, 2016

Mar. 31, 2020	11	1	-	-	-	-	-	-	92.23
Mar. 31, 2019	11	1	-	-	-	-	-	-	50.63
Mar. 31, 2018	10	1	-	-	-	-	-	-	71.52
Mar. 31, 2017	10	1	-	-	-	-	-	-	91.10

#### O Shares

Commencement of operations May 31, 2013

Mar. 31, 2020	24,257	2,277	-	-	-	-	-	-	92.23
Mar. 31, 2019	35,738	3,383	-	-	-	-	-	-	50.63
Mar. 31, 2018	34,613	3,333	-	-	-	-	-	-	71.52
Mar. 31, 2017	61,184	5,940	-	-	-	-	-	-	91.10
Mar. 31, 2016	70,943	6,931	-	-	-	-	-	-	97.68

#### P Shares

Commencement of operations May 1, 2017

Mar. 31, 2020	142,172	13,753	-	-	-	-	-	-	92.23
Mar. 31, 2019	21,590	2,107	-	-	-	-	-	-	50.63
Mar. 31, 2018	759	75	-	-	-	-	-	-	71.52

#### W Shares

Commencement of operations July 27, 2017

Mar. 31, 2020	10	1	-	-	-	-	-	-	92.23
Mar. 31, 2019	10	1	-	-	-	-	-	-	50.63
Mar. 31, 2018	10	1	-	-	-	-	-	-	71.52

<sup>^</sup>Effective after the close of business on August 2, 2019, the Fund transitioned from a CI Preferred Pricing Program (CIPP) model to a fee rebate model. Please refer to most recent simplified prospectus for further details.

<sup>\*</sup>Footnotes for the tables are found at the end of the Financial Highlights section.

# CI Short-Term Corporate Class

*Management Report of Fund Performance for the year ended March 31, 2020*

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## **FINANCIAL HIGHLIGHTS (cont'd)**

(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 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 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.

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# CI Short-Term Corporate Class

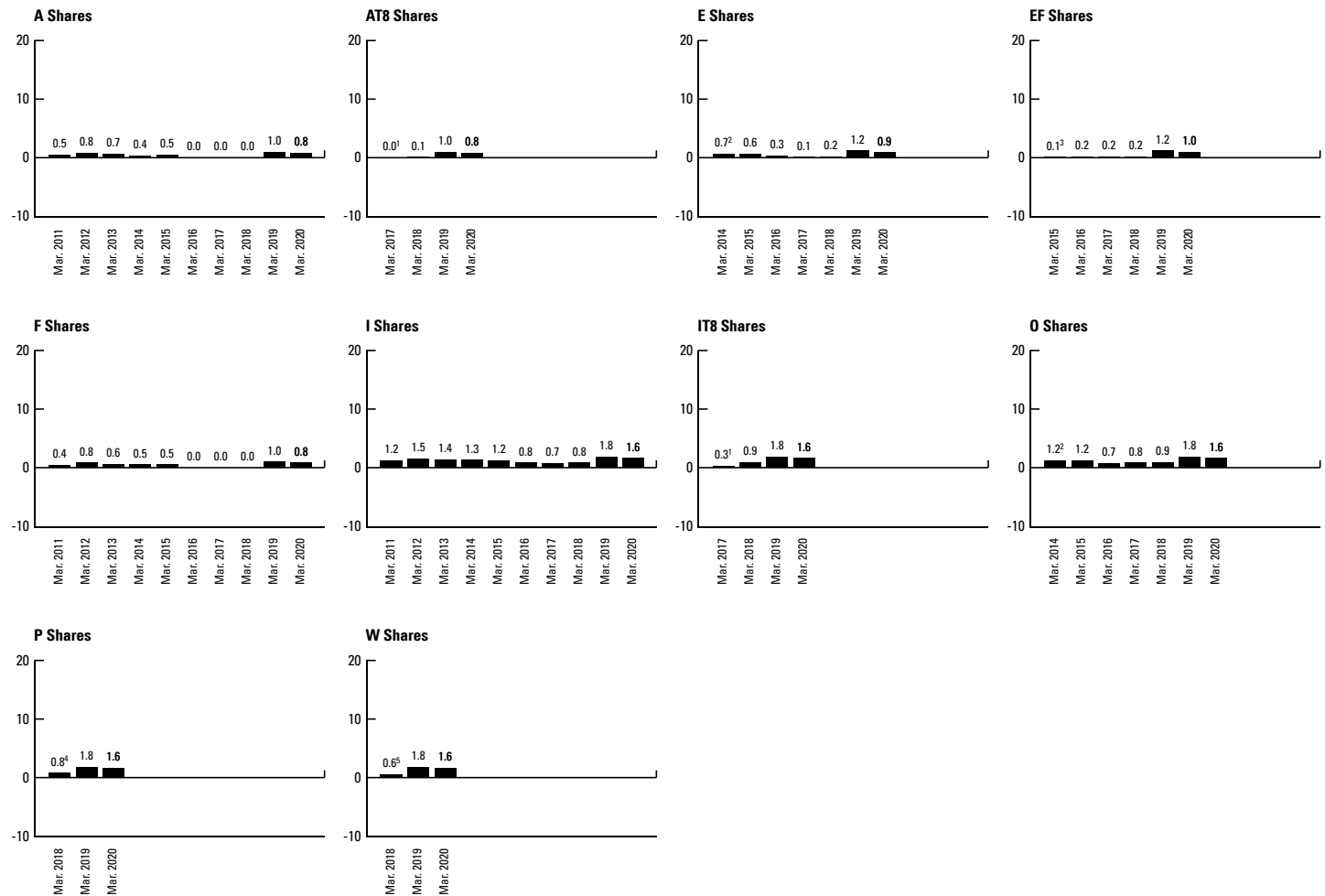
Management Report of Fund Performance for the year ended March 31, 2020

## 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 years 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 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.



1 2017 return is for the period from October 12, 2016 to March 31, 2017.  
 2 2014 return is for the period from May 31, 2013 to March 31, 2014.  
 3 2015 return is for the period from December 5, 2014 to March 31, 2015.  
 4 2018 return is for the period from May 1, 2017 to March 31, 2018.  
 5 2018 return is for the period from July 27, 2017 to March 31, 2018.

# CI Short-Term Corporate Class

Management Report of Fund Performance for the year ended March 31, 2020

## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2020

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Short-Term Investments .....	58.7	Short-Term Investments .....	58.7	Cash & Cash Equivalents .....	28.4
Cash & Cash Equivalents .....	28.4	Cash & Cash Equivalents .....	28.4	Daimler Canada Finance Inc., 1.58401% 06/02/2020 .....	4.5
Canada .....	12.7	Corporate Bonds .....	12.7	Volkswagen Canada Inc., 1.70219% 04/21/2020 .....	4.0
Other Net Assets (Liabilities) .....	0.2	Other Net Assets (Liabilities) .....	0.2	TransCanada PipeLines Ltd., 1.45314% 06/08/2020 .....	3.7
				HSBC Bank Canada 2.449% 01/29/2021 .....	3.1
				Province of Ontario 0.68348% 06/12/2020 .....	3.1
				HSBC Bank Canada 1.94518% 08/25/2020 .....	2.8
				HSBC Bank Canada 1.95477% 09/22/2020 .....	2.8
				Bank of Montreal 2.1% 10/06/2020 .....	2.7
				Province of Ontario 1.42565% 05/27/2020 .....	2.6
				Province of British Columbia 1.4246% 06/09/2020 .....	2.4
				Province of Alberta 0.79784% 04/28/2020 .....	2.0
				Province of British Columbia 1.49184% 04/22/2020 .....	1.8
				Province of Ontario 1.25527% 05/06/2020 .....	1.8
				Province of Ontario 1.73286% 05/20/2020 .....	1.8
				Manulife Bank of Canada 1.99553% 01/05/2021 .....	1.5
				Province of Quebec 1.72475% 05/22/2020 .....	1.5
				Inter Pipeline (Corridor) Inc., 1.42586% 06/10/2020 .....	1.4
				Inter Pipeline (Corridor) Inc., 1.48567% 06/02/2020 .....	1.4
				Province of Alberta 1.76532% 04/14/2020 .....	1.4
				Inter Pipeline (Corridor) Inc., 1.88183% 04/06/2020 .....	1.4
				The Bank of Nova Scotia 1.6575% 01/13/2021 .....	1.3
				Royal Bank of Canada 1.70582% 06/30/2020 .....	1.3
				Bank of Montreal 1.90567% 06/01/2020 .....	1.2
				TransCanada PipeLines Ltd., 1.70434% 04/08/2020 .....	1.2
				<b>Total Net Assets (in \$000's)</b>	<b>\$210,204</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.