

CI Global Value Corporate Class

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 Global Value Corporate Class (the Fund) is to obtain maximum long-term capital growth by identifying securities that the portfolio advisor believes are undervalued and have potential for future growth. It invests in equity and equity-related securities of companies around the world. The Fund may make large investments in any country, including emerging markets and emerging industries of any market.

The portfolio advisor uses techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. The portfolio advisor analyzes financial data, assesses the quality of management, and conducts company interviews.

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 \$0.9 million to \$40.6 million from March 31, 2018 to March 31, 2019. The Fund had net redemptions of \$1.6 million during the year. The portfolio's performance increased assets by \$2.1 million. The Fund paid distributions totalling \$1.4 million. Class A shares returned 4.1% after fees and expenses for the one-year period ended March 31, 2019. Over the same time period, the Fund's benchmark returned 8.6%. The benchmark is the MSCI World 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.

Investment performance was mixed across asset classes during the second quarter of 2018 against a backdrop of stronger economic growth in the U.S. and China, election uncertainties (particularly in Italy and Mexico), intensifying trade tensions, and central banks' transition away from policy stimulus and quantitative easing to quantitative tightening. Strong equity market gains during the third quarter masked a challenging environment characterized by a significant divergence in underlying stock performance. The dominance by a small group of high-priced and crowded U.S. technology companies continued, while a growing number of stocks across industries have stalled. The fourth quarter of 2018 saw negative returns delivered across nearly all major markets and industries. The first quarter of 2019 was characterized by a significant reversal of

fourth quarter declines and strong performance across asset classes. Equities rallied in response to the U.S. Federal Reserve (Fed) Chairman Jerome Powell backing away from plans to raise interest rates and shrink the Fed's \$3.7 trillion balance sheet, as well as growing optimism surrounding U.S.-China trade negotiations.

The Fund underperformed its benchmark during the year. Detracting from performance was communication services holding Yahoo! Japan Corp., whose plans to increase investment in its ecosystem, including a mobile payments joint venture, pressured operating profits. Investors are worrying about Vodafone's current dividend due to the pressures in Spain/Italy and a multi-year period of high-spectrum payments. Technology holding, Cielo S.A., underperformed on increased competition, leading to market share losses, increased spend, and price cuts (we sold the stock in the fourth quarter 2018). In industrials, General Electric Company was slow to address heavy fixed costs in the power business, while competition intensified (we sold the stock in the fourth quarter of 2018).

Our financials positions outperformed markedly in the last 12 months, as many bottom-up theses came through, including cost-cutting success by Aon PLC, Willis Towers Watson PLC's return to strong organic growth, and Tokio Marine Holding Inc.'s strong Japanese margin execution. In health care, Intercept Pharmaceuticals Inc. recovered from the label change to Ocaliva for treating primary biliary cholangitis and grew revenue, while Ionis Pharmaceuticals Inc. made progress on its pipeline. Consumer discretionary holding Advance Auto Parts Inc. has seen its story playing out in line with our thesis: industry demand is recovering, and company execution is improving, as evidenced by improving asset productivity.

Positions sold during the year include Deutsche Boerse AG, a leading European derivatives exchange; Hoya Corp., a global leader in optical glass manufacturing; and Encompass Health Corp., the largest provider of rehabilitation services in the U.S.

Positions added during the year include Liberty Global PLC, a cable operator providing pay-TV, broadband data, and voice telephony services; Kroger Co., the largest traditional grocer in the U.S.; and Swiss Re Ltd., one of the world's largest reinsurers.

RECENT DEVELOPMENTS

After years in a low-growth world, many companies have been hyper-focused on keeping costs as low as possible. Although some of this cost cutting can be sensible, we are seeing an increased number of companies that have underinvested. The repercussions from this can be significant. Look no further than the U.S. staples company, Kraft Heinz Co., which has long been considered a model of cost control. More recently, it has become clear that the company underinvested in its brands, leading the share price to decline by two thirds. Other examples are emerging in the European banking space, where weak lending growth and low interest rates led banks to keep a very tight lid on costs. This inadequate investment is now coming to a head. Many banks are facing

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significant anti-money laundering fines and investigations due to poor oversight and lack of proper investment in compliance. We are concerned that this could be the tip of the iceberg, and more companies across a range of industries will bear tough ramifications from chasing margin at any cost. Monitoring these issues remains an important part of our environmental, social and governance process. We continue to find significant value in our holdings.

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 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 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 (%)
A Shares	2.000	0.22
A1 Shares	1.925	0.22
A2 Shares	1.900	0.21
A3 Shares	1.850	0.15
A4 Shares	1.800	0.12
A5 Shares	1.700	0.10
AT5 Shares	2.000	0.22
AT8 Shares	2.000	0.22
A1T8 Shares	1.925	0.22
A2T8 Shares	1.900	0.21
A3T8 Shares	1.850	0.15
A4T8 Shares	1.800	0.12

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
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	0.22
F1 Shares	0.925	0.22
F2 Shares	0.900	0.21
F3 Shares	0.850	0.15
F4 Shares	0.800	0.12
F5 Shares	0.700	0.10
FT8 Shares	1.000	0.22
F1T8 Shares	0.925	0.22
F2T8 Shares	0.900	0.21
F3T8 Shares	0.850	0.15
F4T8 Shares	0.800	0.12
F5T8 Shares	0.700	0.10
I Shares	Paid directly by investor	-
IT8 Shares	Paid directly by investor	-
O Shares	Paid directly by investor	0.15
OT5 Shares	Paid directly by investor	0.15
OT8 Shares	Paid directly by investor	0.15
P Shares	Paid directly by investor	0.22
W Shares	Paid directly by investor	0.22
WT8 Shares	Paid directly by investor	0.22

The Manager received \$0.5 million in management fees and \$0.1 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.

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Independent Review Committee

The Fund received standing instructions from the Fund's Independent Review Committee 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.

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.

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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 (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2) (3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A Shares												
Commencement of operations July 23, 1996												
Mar. 31, 2019	17.89	0.39	(0.46)	1.59	(0.86)	0.66	-	(0.13)	(0.48)	-	(0.61)	18.00
Mar. 31, 2018	17.70	0.41	(0.50)	2.10	(1.14)	0.87	-	(0.09)	(0.58)	-	(0.67)	17.89
Mar. 31, 2017	16.05	0.34	(0.45)	0.93	1.79	2.61	-	(0.12)	(0.83)	-	(0.95)	17.70
Mar. 31, 2016	17.63	0.37	(0.43)	2.04	(2.67)	(0.69)	-	(0.08)	(0.75)	-	(0.83)	16.05
Mar. 31, 2015	15.54	0.38	(0.40)	1.67	1.23	2.88	-	(0.08)	(0.84)	-	(0.92)	17.63
A1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.76	0.20	(0.24)	0.74	(0.17)	0.53	-	(0.07)	(0.26)	-	(0.33)	9.83
Mar. 31, 2018	10.00	0.20	(0.25)	1.05	(0.38)	0.62	-	(0.05)	(0.32)	-	(0.37)	9.76
A2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.77	0.21	(0.24)	0.85	(0.38)	0.44	-	(0.07)	(0.26)	-	(0.33)	9.85
Mar. 31, 2018	10.00	0.20	(0.24)	1.09	(0.36)	0.69	-	(0.05)	(0.32)	-	(0.37)	9.77
A3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.78	0.21	(0.22)	0.78	(0.42)	0.35	-	(0.07)	(0.26)	-	(0.33)	9.87
Mar. 31, 2018	10.00	0.19	(0.23)	1.05	(0.70)	0.31	-	(0.05)	(0.32)	-	(0.37)	9.78
A4 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.79	0.21	(0.21)	0.83	(0.40)	0.43	-	(0.07)	(0.26)	-	(0.33)	9.89
Mar. 31, 2018	10.00	0.19	(0.21)	1.00	(0.91)	0.07	-	(0.05)	(0.32)	-	(0.37)	9.79
A5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.79	0.32	(0.20)	0.52	(0.03)	0.61	-	(0.07)	(0.26)	-	(0.33)	9.89
Mar. 31, 2018	10.00	0.21	(0.21)	1.03	(0.86)	0.17	-	(0.05)	(0.32)	-	(0.37)	9.79

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

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(3)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
AT5 Shares												
Commencement of operations December 22, 2011												
Mar. 31, 2019	12.13	0.24	(0.31)	0.84	(0.69)	0.08	-	(0.09)	(0.31)	(0.61)	(1.01)	11.59
Mar. 31, 2018	12.64	0.29	(0.35)	1.46	(0.79)	0.61	-	(0.06)	(0.39)	(0.65)	(1.10)	12.13
Mar. 31, 2017	12.08	0.25	(0.34)	0.72	1.42	2.05	-	(0.08)	(0.59)	(0.68)	(1.35)	12.64
Mar. 31, 2016	13.94	0.30	(0.33)	1.47	(2.47)	(1.03)	-	(0.06)	(0.56)	(0.66)	(1.28)	12.08
Mar. 31, 2015	12.90	0.31	(0.33)	1.36	1.09	2.43	-	(0.06)	(0.67)	(0.64)	(1.37)	13.94
AT8 Shares												
Commencement of operations December 22, 2011												
Mar. 31, 2019	10.02	0.21	(0.25)	0.86	(0.50)	0.32	-	(0.07)	(0.25)	(0.81)	(1.13)	9.27
Mar. 31, 2018	10.78	0.24	(0.30)	1.23	(0.67)	0.50	-	(0.05)	(0.32)	(0.88)	(1.25)	10.02
Mar. 31, 2017	10.66	0.22	(0.30)	0.64	1.08	1.64	-	(0.07)	(0.50)	(0.95)	(1.52)	10.78
Mar. 31, 2016	12.68	0.24	(0.30)	1.18	(1.68)	(0.56)	-	(0.06)	(0.50)	(0.97)	(1.53)	10.66
Mar. 31, 2015	12.09	0.29	(0.30)	1.26	1.01	2.26	-	(0.06)	(0.60)	(0.96)	(1.62)	12.68
A1T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.04	0.18	(0.22)	0.70	(0.08)	0.58	-	(0.06)	(0.23)	(0.73)	(1.02)	8.38
Mar. 31, 2018	10.00	0.20	(0.24)	0.99	(0.83)	0.12	-	(0.05)	(0.29)	(0.72)	(1.06)	9.04
A2T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.05	0.19	(0.22)	0.74	(0.35)	0.36	-	(0.06)	(0.23)	(0.73)	(1.02)	8.38
Mar. 31, 2018	10.00	0.20	(0.24)	0.99	(0.83)	0.12	-	(0.05)	(0.29)	(0.72)	(1.06)	9.05
A3T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.06	0.19	(0.21)	0.74	(0.35)	0.37	-	(0.06)	(0.23)	(0.73)	(1.02)	8.40
Mar. 31, 2018	10.00	0.20	(0.23)	0.99	(0.83)	0.13	-	(0.05)	(0.29)	(0.72)	(1.06)	9.06
A4T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.07	0.19	(0.20)	0.74	(0.35)	0.38	-	(0.06)	(0.23)	(0.73)	(1.02)	8.42
Mar. 31, 2018	10.00	0.20	(0.22)	0.99	(0.83)	0.14	-	(0.05)	(0.29)	(0.72)	(1.06)	9.07

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

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Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A5T8 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.08	0.19	(0.19)	0.74	(0.35)	0.39	-	(0.06)	(0.23)	(0.73)	(1.02)	8.44
Mar. 31, 2018	10.00	0.20	(0.20)	0.99	(0.83)	0.16	-	(0.05)	(0.29)	(0.72)	(1.06)	9.08
E Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	9.62	0.21	(0.23)	0.89	(0.34)	0.53	-	(0.07)	(0.26)	-	(0.33)	9.69
Mar. 31, 2018	9.51	0.21	(0.26)	1.11	(0.69)	0.37	-	(0.05)	(0.31)	-	(0.36)	9.62
Mar. 31, 2017	8.61	0.20	(0.24)	0.72	0.68	1.36	-	(0.06)	(0.44)	-	(0.50)	9.51
Mar. 31, 2016	10.00	0.14	(0.14)	0.43	(1.22)	(0.79)	-	(0.04)	(0.40)	-	(0.44)	8.61
EF Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	9.91	0.21	(0.13)	0.85	(0.44)	0.49	-	(0.07)	(0.27)	-	(0.34)	10.10
Mar. 31, 2018	9.69	0.23	(0.15)	1.14	(0.80)	0.42	-	(0.05)	(0.32)	-	(0.37)	9.91
Mar. 31, 2017	8.68	0.18	(0.13)	0.61	1.09	1.75	-	(0.06)	(0.45)	-	(0.51)	9.69
Mar. 31, 2016	10.00	0.13	(0.08)	0.47	(1.39)	(0.87)	-	(0.05)	(0.40)	-	(0.45)	8.68
EFT5 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.62	0.18	(0.12)	0.72	(0.34)	0.44	-	(0.06)	(0.22)	(0.43)	(0.71)	8.34
Mar. 31, 2018	8.87	0.20	(0.14)	1.03	(0.56)	0.53	-	(0.05)	(0.28)	(0.45)	(0.78)	8.62
Mar. 31, 2017	8.38	0.18	(0.13)	0.52	0.86	1.43	-	(0.06)	(0.41)	(0.47)	(0.94)	8.87
Mar. 31, 2016	10.00	0.13	(0.08)	0.46	(1.37)	(0.86)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.38
EFT8 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	7.91	0.16	(0.10)	0.65	(0.31)	0.40	-	(0.05)	(0.20)	(0.64)	(0.89)	7.42
Mar. 31, 2018	8.40	0.19	(0.13)	0.96	(0.52)	0.50	-	(0.04)	(0.26)	(0.69)	(0.99)	7.91
Mar. 31, 2017	8.20	0.17	(0.12)	0.50	0.83	1.38	-	(0.06)	(0.39)	(0.73)	(1.18)	8.40
Mar. 31, 2016	10.00	0.12	(0.07)	0.46	(1.36)	(0.85)	-	(0.04)	(0.38)	(0.52)	(0.94)	8.20
ET5 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.36	0.18	(0.20)	0.69	(0.33)	0.34	-	(0.06)	(0.22)	(0.42)	(0.70)	8.00
Mar. 31, 2018	8.70	0.20	(0.23)	1.01	(0.54)	0.44	-	(0.04)	(0.27)	(0.44)	(0.75)	8.36
Mar. 31, 2017	8.31	0.18	(0.22)	0.51	0.85	1.32	-	(0.06)	(0.41)	(0.46)	(0.93)	8.70
Mar. 31, 2016	10.00	0.13	(0.14)	0.46	(1.37)	(0.92)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.31

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

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Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ET8 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	7.67	0.16	(0.18)	0.63	(0.30)	0.31	-	(0.05)	(0.19)	(0.62)	(0.86)	7.10
Mar. 31, 2018	8.24	0.18	(0.22)	0.94	(0.51)	0.39	-	(0.04)	(0.25)	(0.67)	(0.96)	7.67
Mar. 31, 2017	8.13	0.17	(0.21)	0.49	0.82	1.27	-	(0.05)	(0.38)	(0.73)	(1.16)	8.24
Mar. 31, 2016	10.00	0.12	(0.14)	0.46	(1.36)	(0.92)	-	(0.04)	(0.38)	(0.52)	(0.94)	8.13
F Shares												
Commencement of operations July 17, 2000												
Mar. 31, 2019	17.34	0.38	(0.25)	1.52	(0.72)	0.93	-	(0.13)	(0.47)	-	(0.60)	17.65
Mar. 31, 2018	16.98	0.39	(0.29)	2.04	(1.11)	1.03	-	(0.09)	(0.56)	-	(0.65)	17.34
Mar. 31, 2017	15.23	0.33	(0.25)	0.97	1.66	2.71	-	(0.11)	(0.79)	-	(0.90)	16.98
Mar. 31, 2016	16.54	0.34	(0.23)	1.75	(2.56)	(0.70)	-	(0.08)	(0.71)	-	(0.79)	15.23
Mar. 31, 2015	14.42	0.34	(0.21)	1.61	0.91	2.65	-	(0.08)	(0.79)	-	(0.87)	16.54
F1 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.85	0.21	(0.14)	0.80	(0.36)	0.51	-	(0.07)	(0.26)	-	(0.33)	10.03
Mar. 31, 2018	10.00	0.21	(0.15)	0.95	(0.54)	0.47	-	(0.05)	(0.32)	-	(0.37)	9.85
F2 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.86	0.21	(0.13)	0.83	(0.45)	0.46	-	(0.07)	(0.26)	-	(0.33)	10.04
Mar. 31, 2018	10.00	0.21	(0.15)	1.03	(0.31)	0.78	-	(0.05)	(0.32)	-	(0.37)	9.86
F3 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.86	0.21	(0.12)	0.73	(0.23)	0.59	-	(0.07)	(0.27)	-	(0.34)	10.06
Mar. 31, 2018	10.00	0.21	(0.13)	1.03	(0.86)	0.25	-	(0.05)	(0.32)	-	(0.37)	9.86
F4 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.87	0.21	(0.11)	0.84	(0.40)	0.54	-	(0.07)	(0.27)	-	(0.34)	10.08
Mar. 31, 2018	10.00	0.21	(0.12)	1.03	(0.86)	0.26	-	(0.05)	(0.32)	-	(0.37)	9.87

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

CI Global Value Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F5 Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.89	0.21	(0.10)	0.85	(0.40)	0.56	-	(0.07)	(0.27)	-	(0.34)	10.10
Mar. 31, 2018	10.00	0.21	(0.11)	1.03	(0.86)	0.27	-	(0.05)	(0.32)	-	(0.37)	9.89
FT8 Shares												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.55	0.20	(0.14)	0.78	(0.37)	0.47	-	(0.07)	(0.24)	(0.77)	(1.08)	8.95
Mar. 31, 2018	10.00	0.13	(0.12)	0.77	(0.33)	0.45	-	(0.05)	(0.31)	(0.53)	(0.89)	9.55
F1T8 Shares												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.56	0.20	(0.13)	0.79	(0.37)	0.49	-	(0.07)	(0.24)	(0.77)	(1.08)	8.96
Mar. 31, 2018	10.00	0.13	(0.11)	0.77	(0.33)	0.46	-	(0.05)	(0.31)	(0.53)	(0.89)	9.56
F2T8 Shares												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.56	0.20	(0.13)	0.79	(0.37)	0.49	-	(0.07)	(0.24)	(0.77)	(1.08)	8.97
Mar. 31, 2018	10.00	0.13	(0.11)	0.77	(0.33)	0.46	-	(0.05)	(0.31)	(0.53)	(0.89)	9.56
F3T8 Shares												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.57	0.20	(0.11)	0.79	(0.37)	0.51	-	(0.07)	(0.24)	(0.77)	(1.08)	8.98
Mar. 31, 2018	10.00	0.13	(0.10)	0.77	(0.33)	0.47	-	(0.05)	(0.31)	(0.53)	(0.89)	9.57
F4T8 Shares												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.58	0.20	(0.11)	0.79	(0.37)	0.51	-	(0.07)	(0.24)	(0.77)	(1.08)	9.00
Mar. 31, 2018	10.00	0.13	(0.09)	0.77	(0.33)	0.48	-	(0.05)	(0.31)	(0.53)	(0.89)	9.58

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

CI Global Value Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4) *}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F5T8 Shares												
Commencement of operations July 28, 2017												
Mar. 31, 2019	9.59	0.20	(0.09)	0.79	(0.37)	0.53	-	(0.07)	(0.24)	(0.77)	(1.08)	9.02
Mar. 31, 2018	10.00	0.13	(0.09)	0.77	(0.33)	0.48	-	(0.05)	(0.31)	(0.53)	(0.89)	9.59
I Shares												
Commencement of operations August 11, 2006												
Mar. 31, 2019	18.46	0.40	(0.02)	1.60	(0.78)	1.20	-	(0.14)	(0.50)	-	(0.64)	19.04
Mar. 31, 2018	17.83	0.42	(0.05)	2.14	(1.15)	1.36	-	(0.10)	(0.60)	-	(0.70)	18.46
Mar. 31, 2017	15.78	0.39	(0.02)	1.51	1.01	2.89	-	(0.12)	(0.83)	-	(0.95)	17.83
Mar. 31, 2016	16.90	0.36	-	1.95	(2.62)	(0.31)	-	(0.08)	(0.73)	-	(0.81)	15.78
Mar. 31, 2015	14.54	0.36	-	1.60	1.44	3.40	-	(0.08)	(0.81)	-	(0.89)	16.90
IT8 Shares												
Commencement of operations February 17, 2012												
Mar. 31, 2019	10.95	0.23	(0.01)	0.90	(0.43)	0.69	-	(0.08)	(0.28)	(0.88)	(1.24)	10.40
Mar. 31, 2018	11.48	0.26	(0.03)	1.32	(0.72)	0.83	-	(0.06)	(0.35)	(0.94)	(1.35)	10.95
Mar. 31, 2017	11.05	0.23	(0.02)	0.68	1.12	2.01	-	(0.08)	(0.53)	(0.99)	(1.60)	11.48
Mar. 31, 2016	12.81	0.26	-	1.43	(1.92)	(0.23)	-	(0.06)	(0.51)	(0.98)	(1.55)	11.05
Mar. 31, 2015	11.90	0.28	-	1.26	1.02	2.56	-	(0.06)	(0.61)	(0.94)	(1.61)	12.81
O Shares												
Commencement of operations July 26, 2013												
Mar. 31, 2019	14.36	0.31	(0.04)	1.20	(0.28)	1.19	-	(0.11)	(0.39)	-	(0.50)	14.78
Mar. 31, 2018	13.89	0.32	(0.07)	1.67	(0.83)	1.09	-	(0.08)	(0.47)	-	(0.55)	14.36
Mar. 31, 2017	12.31	0.27	(0.04)	0.75	1.37	2.35	-	(0.09)	(0.65)	-	(0.74)	13.89
Mar. 31, 2016	13.21	0.27	(0.02)	1.37	(2.28)	(0.66)	-	(0.06)	(0.57)	-	(0.63)	12.31
Mar. 31, 2015	11.39	0.30	(0.02)	1.25	1.34	2.87	-	(0.06)	(0.63)	-	(0.69)	13.21
OT5 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.88	0.19	(0.02)	0.74	(0.35)	0.56	-	(0.06)	(0.23)	(0.45)	(0.74)	8.69
Mar. 31, 2018	9.03	0.21	(0.04)	1.06	(0.57)	0.66	-	(0.05)	(0.29)	(0.46)	(0.80)	8.88
Mar. 31, 2017	8.43	0.18	(0.03)	0.53	0.87	1.55	-	(0.06)	(0.42)	(0.47)	(0.95)	9.03
Mar. 31, 2016	10.00	0.13	(0.01)	0.46	(1.38)	(0.80)	-	(0.04)	(0.39)	(0.33)	(0.76)	8.43
OT8 Shares												
Commencement of operations July 29, 2015												
Mar. 31, 2019	8.14	0.17	(0.02)	0.67	(0.32)	0.50	-	(0.06)	(0.21)	(0.65)	(0.92)	7.72
Mar. 31, 2018	8.55	0.19	(0.04)	0.98	(0.53)	0.60	-	(0.04)	(0.26)	(0.70)	(1.00)	8.14
Mar. 31, 2017	8.25	0.18	(0.04)	0.51	1.31	1.96	-	(0.06)	(0.40)	(0.74)	(1.20)	8.55
Mar. 31, 2016	10.00	0.14	(0.01)	0.42	(1.27)	(0.72)	-	(0.04)	(0.38)	(0.52)	(0.94)	8.25

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

CI Global Value Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ^{(1) (2) (4)}	Increase (decrease) from operations:					Dividends:					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 dividends ^(2,3)
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
P Shares												
Commencement of operations May 1, 2017												
Mar. 31, 2019	9.95	0.22	(0.03)	0.85	(0.41)	0.63	-	(0.08)	(0.27)	-	(0.35)	10.23
Mar. 31, 2018	10.00	0.21	(0.05)	1.03	(0.86)	0.33	-	(0.05)	(0.32)	-	(0.37)	9.95
W Shares												
Commencement of operations July 27, 2017												
Mar. 31, 2019	10.15	0.22	(0.04)	0.87	(0.41)	0.64	-	(0.08)	(0.27)	-	(0.35)	10.44
Mar. 31, 2018	10.00	0.14	(0.04)	0.79	(0.34)	0.55	-	(0.05)	(0.33)	-	(0.38)	10.15
WT8 Shares												
Commencement of operations July 27, 2017												
Mar. 31, 2019	9.63	0.20	(0.03)	0.79	(0.37)	0.59	-	(0.07)	(0.25)	(0.77)	(1.09)	9.12
Mar. 31, 2018	10.00	0.13	(0.04)	0.77	(0.33)	0.53	-	(0.05)	(0.31)	(0.53)	(0.89)	9.63

(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.

CI Global Value Corporate Class

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 shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
A Shares								
Commencement of operations July 23, 1996								
Mar. 31, 2019	14,962	831	2.22	0.24	2.46	10.63	0.11	35.80
Mar. 31, 2018	19,843	1,109	2.22	0.24	2.46	10.73	0.11	32.36
Mar. 31, 2017	26,106	1,475	2.22	0.24	2.46	10.83	0.09	24.45
Mar. 31, 2016	36,894	2,298	2.23	0.24	2.47	10.82	0.13	35.43
Mar. 31, 2015	43,236	2,453	2.22	0.24	2.46	10.80	0.10	28.60
A1 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	6,601	672	2.15	0.25	2.40	11.50	0.11	35.80
Mar. 31, 2018	3,261	334	2.15	0.25	2.40	11.93	0.11	32.36
A2 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	634	64	2.11	0.18	2.29	8.74	0.11	35.80
Mar. 31, 2018	792	81	2.10	0.16	2.26	7.48	0.11	32.36
A3 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	569	58	2.00	0.13	2.13	6.31	0.11	35.80
Mar. 31, 2018	366	37	2.00	0.14	2.14	7.07	0.11	32.36
A4 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	289	29	1.92	0.10	2.02	5.33	0.11	35.80
Mar. 31, 2018	258	26	1.92	0.10	2.02	5.31	0.11	32.36
A5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	142	14	1.80	0.23	2.03	13.00	0.11	35.80
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.11	32.36

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

CI Global Value Corporate Class

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 shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
AT5 Shares								
Commencement of operations December 22, 2011								
Mar. 31, 2019	88	8	2.22	0.30	2.52	13.37	0.11	35.80
Mar. 31, 2018	20	2	2.22	0.29	2.51	13.00	0.11	32.36
Mar. 31, 2017	19	2	2.22	0.29	2.51	13.00	0.09	24.45
Mar. 31, 2016	42	3	2.22	0.28	2.50	13.00	0.13	35.43
Mar. 31, 2015	17	1	2.22	0.29	2.51	13.00	0.10	28.60
AT8 Shares								
Commencement of operations December 22, 2011								
Mar. 31, 2019	37	4	2.22	0.29	2.51	13.00	0.11	35.80
Mar. 31, 2018	42	4	2.22	0.29	2.51	13.00	0.11	32.36
Mar. 31, 2017	43	4	2.22	0.29	2.51	13.00	0.09	24.45
Mar. 31, 2016	40	4	2.22	0.29	2.51	13.00	0.13	35.43
Mar. 31, 2015	17	1	2.22	0.29	2.51	13.00	0.10	28.60
A18 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	2.13	0.28	2.41	13.00	0.11	35.80
Mar. 31, 2018	10	1	2.15	0.29	2.44	13.00	0.11	32.36
A28 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	2.11	0.28	2.39	13.00	0.11	35.80
Mar. 31, 2018	10	1	2.11	0.28	2.39	13.00	0.11	32.36
A38 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	2.00	0.28	2.28	13.00	0.11	35.80
Mar. 31, 2018	10	1	2.00	0.28	2.28	13.00	0.11	32.36
A48 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	1.91	0.24	2.15	13.00	0.11	35.80
Mar. 31, 2018	10	1	1.91	0.24	2.15	13.00	0.11	32.36

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

CI Global Value Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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A5T8 Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	1.80	0.22	2.02	13.00	0.11	35.80
Mar. 31, 2018	10	1	1.81	0.23	2.04	13.00	0.11	32.36

E Shares

Commencement of operations July 29, 2015

Mar. 31, 2019	383	40	2.10	0.23	2.33	11.12	0.11	35.80
Mar. 31, 2018	468	49	2.10	0.27	2.37	12.88	0.11	32.36
Mar. 31, 2017	238	25	2.10	0.28	2.38	13.12	0.09	24.45
Mar. 31, 2016	26	3	2.10	0.28	2.38	13.00	0.13	35.43

EF Shares

Commencement of operations July 29, 2015

Mar. 31, 2019	210	21	1.10	0.06	1.16	5.44	0.11	35.80
Mar. 31, 2018	209	21	1.10	0.12	1.22	11.14	0.11	32.36
Mar. 31, 2017	85	9	1.10	0.14	1.24	13.00	0.09	24.45
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.13	35.43

EFT5 Shares

Commencement of operations July 29, 2015

Mar. 31, 2019	12	1	1.10	0.15	1.25	13.00	0.11	35.80
Mar. 31, 2018	11	1	1.10	0.16	1.26	13.00	0.11	32.36
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.09	24.45
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.13	35.43

EFT8 Shares

Commencement of operations July 29, 2015

Mar. 31, 2019	12	2	1.10	0.15	1.25	13.00	0.11	35.80
Mar. 31, 2018	12	1	1.10	0.16	1.26	13.00	0.11	32.36
Mar. 31, 2017	11	1	1.10	0.15	1.25	13.00	0.09	24.45
Mar. 31, 2016	9	1	1.10	0.15	1.25	13.00	0.13	35.43

ET5 Shares

Commencement of operations July 29, 2015

Mar. 31, 2019	12	1	2.10	0.28	2.38	13.00	0.11	35.80
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.11	32.36
Mar. 31, 2017	11	1	2.10	0.28	2.38	13.00	0.09	24.45
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.13	35.43

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

CI Global Value Corporate Class

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
ET8 Shares								
Commencement of operations July 29, 2015								
Mar. 31, 2019	12	2	2.10	0.28	2.38	13.00	0.11	35.80
Mar. 31, 2018	11	1	2.10	0.28	2.38	13.00	0.11	32.36
Mar. 31, 2017	11	1	2.10	0.28	2.38	13.00	0.09	24.45
Mar. 31, 2016	9	1	2.10	0.29	2.39	13.00	0.13	35.43
F Shares								
Commencement of operations July 17, 2000								
Mar. 31, 2019	1,055	60	1.22	0.14	1.36	11.16	0.11	35.80
Mar. 31, 2018	1,107	64	1.22	0.14	1.36	11.17	0.11	32.36
Mar. 31, 2017	1,289	76	1.22	0.14	1.36	11.73	0.09	24.45
Mar. 31, 2016	971	64	1.22	0.15	1.37	12.13	0.13	35.43
Mar. 31, 2015	411	25	1.22	0.15	1.37	12.48	0.10	28.60
F1 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	374	37	1.15	0.14	1.29	12.64	0.11	35.80
Mar. 31, 2018	264	27	1.15	0.15	1.30	13.00	0.11	32.36
F2 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	105	11	1.11	0.14	1.25	12.30	0.11	35.80
Mar. 31, 2018	139	14	1.11	0.14	1.25	13.00	0.11	32.36
F3 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	106	11	1.00	0.13	1.13	12.68	0.11	35.80
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.11	32.36
F4 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	0.92	0.12	1.04	13.00	0.11	35.80
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.11	32.36

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

CI Global Value Corporate Class

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 shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
F5 Shares								
Commencement of operations May 1, 2017								
Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.11	35.80
Mar. 31, 2018	10	1	0.80	0.09	0.89	13.00	0.11	32.36
F78 Shares								
Commencement of operations July 28, 2017								
Mar. 31, 2019	11	1	1.22	0.17	1.39	13.00	0.11	35.80
Mar. 31, 2018	10	1	1.22	0.17	1.39	13.00	0.11	32.36
F178 Shares								
Commencement of operations July 28, 2017								
Mar. 31, 2019	11	1	1.15	0.16	1.31	13.00	0.11	35.80
Mar. 31, 2018	10	1	1.15	0.15	1.30	13.00	0.11	32.36
F278 Shares								
Commencement of operations July 28, 2017								
Mar. 31, 2019	11	1	1.11	0.15	1.26	13.00	0.11	35.80
Mar. 31, 2018	10	1	1.11	0.14	1.25	13.00	0.11	32.36
F378 Shares								
Commencement of operations July 28, 2017								
Mar. 31, 2019	11	1	0.99	0.14	1.13	13.00	0.11	35.80
Mar. 31, 2018	10	1	1.00	0.14	1.14	13.00	0.11	32.36
F478 Shares								
Commencement of operations July 28, 2017								
Mar. 31, 2019	11	1	0.92	0.12	1.04	13.00	0.11	35.80
Mar. 31, 2018	10	1	0.91	0.11	1.02	13.00	0.11	32.36

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

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

FINANCIAL HIGHLIGHTS (cont'd)

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

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽²⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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F5T8 Shares

Commencement of operations July 28, 2017

Mar. 31, 2019	11	1	0.80	0.10	0.90	13.00	0.11	35.80
Mar. 31, 2018	10	1	0.80	0.10	0.90	13.00	0.11	32.36

I Shares

Commencement of operations August 11, 2006

Mar. 31, 2019	12,216	642	-	-	-	-	0.11	35.80
Mar. 31, 2018	12,768	692	-	-	-	-	0.11	32.36
Mar. 31, 2017	12,105	679	-	-	-	-	0.09	24.45
Mar. 31, 2016	2,453	155	-	-	-	-	0.13	35.43
Mar. 31, 2015	2,417	143	-	-	-	-	0.10	28.60

IT8 Shares

Commencement of operations February 17, 2012

Mar. 31, 2019	25	2	-	-	-	-	0.11	35.80
Mar. 31, 2018	24	2	-	-	-	-	0.11	32.36
Mar. 31, 2017	22	2	-	-	-	-	0.09	24.45
Mar. 31, 2016	18	2	-	-	-	-	0.13	35.43
Mar. 31, 2015	19	1	-	-	-	-	0.10	28.60

O Shares

Commencement of operations July 26, 2013

Mar. 31, 2019	2,508	170	0.15	0.02	0.17	13.00	0.11	35.80
Mar. 31, 2018	1,681	117	0.15	0.02	0.17	13.02	0.11	32.36
Mar. 31, 2017	1,520	109	0.15	0.02	0.17	12.97	0.09	24.45
Mar. 31, 2016	1,293	105	0.15	0.02	0.17	12.95	0.13	35.43
Mar. 31, 2015	672	51	0.15	0.02	0.17	12.99	0.10	28.60

OT5 Shares

Commencement of operations July 29, 2015

Mar. 31, 2019	12	1	0.15	0.03	0.18	13.00	0.11	35.80
Mar. 31, 2018	12	1	0.15	0.03	0.18	13.00	0.11	32.36
Mar. 31, 2017	11	1	0.15	0.03	0.18	13.00	0.09	24.45
Mar. 31, 2016	9	1	0.15	0.03	0.18	13.00	0.13	35.43

OT8 Shares

Commencement of operations July 29, 2015

Mar. 31, 2019	12	2	0.15	0.03	0.18	13.00	0.11	35.80
Mar. 31, 2018	12	1	0.15	0.03	0.18	13.00	0.11	32.36
Mar. 31, 2017	11	1	0.15	0.02	0.17	13.00	0.09	24.45
Mar. 31, 2016	34	4	0.15	0.03	0.18	13.00	0.13	35.43

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

CI Global Value Corporate Class

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 shares outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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P Shares

Commencement of operations May 1, 2017

Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.11	35.80
Mar. 31, 2018	10	1	0.22	0.03	0.25	13.00	0.11	32.36

W Shares

Commencement of operations July 27, 2017

Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.11	35.80
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.11	32.36

WT8 Shares

Commencement of operations July 27, 2017

Mar. 31, 2019	11	1	0.22	0.03	0.25	13.00	0.11	35.80
Mar. 31, 2018	11	1	0.22	0.03	0.25	13.00	0.11	32.36

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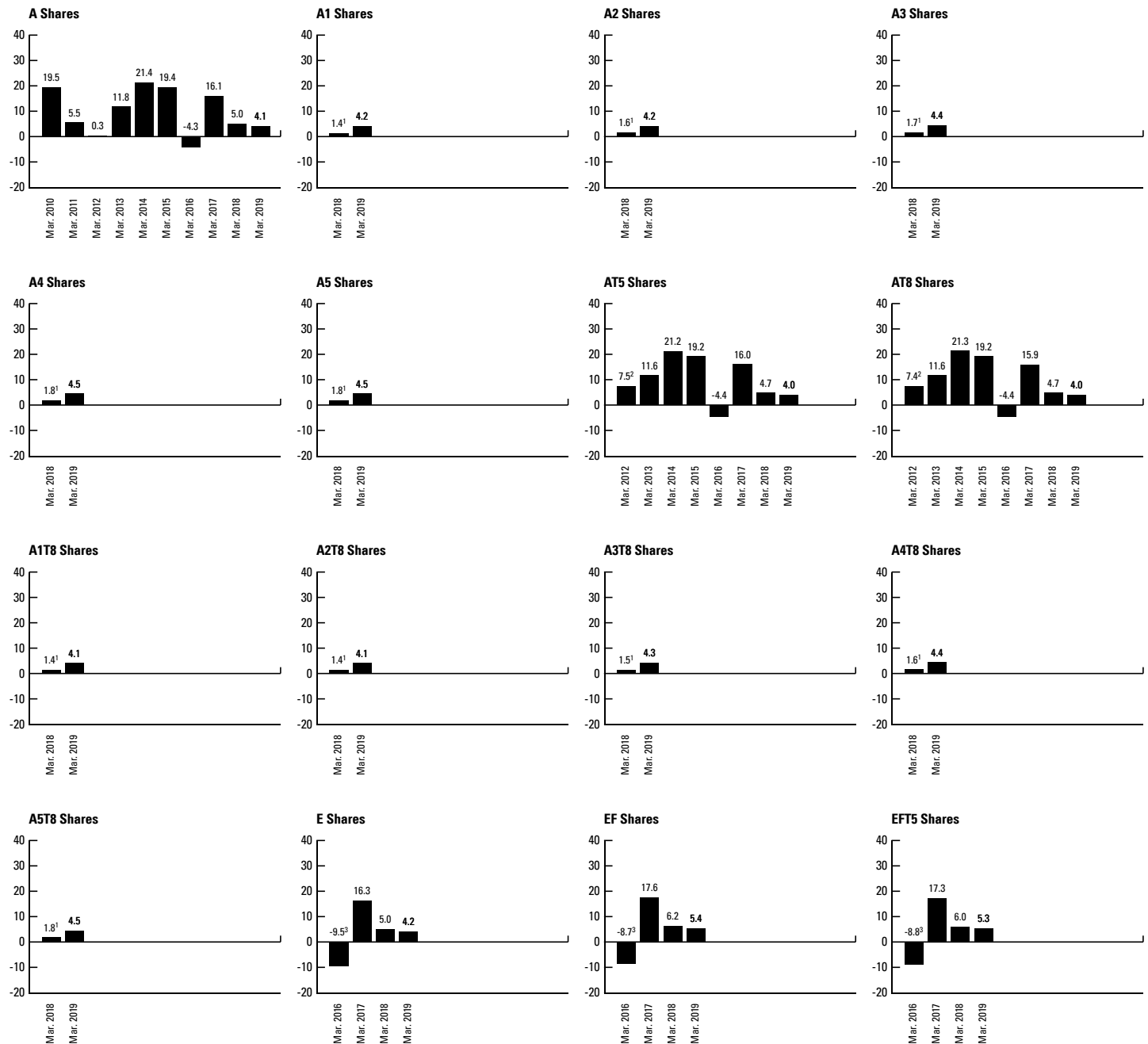
Management Report of Fund Performance for the year ended March 31, 2019

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 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.

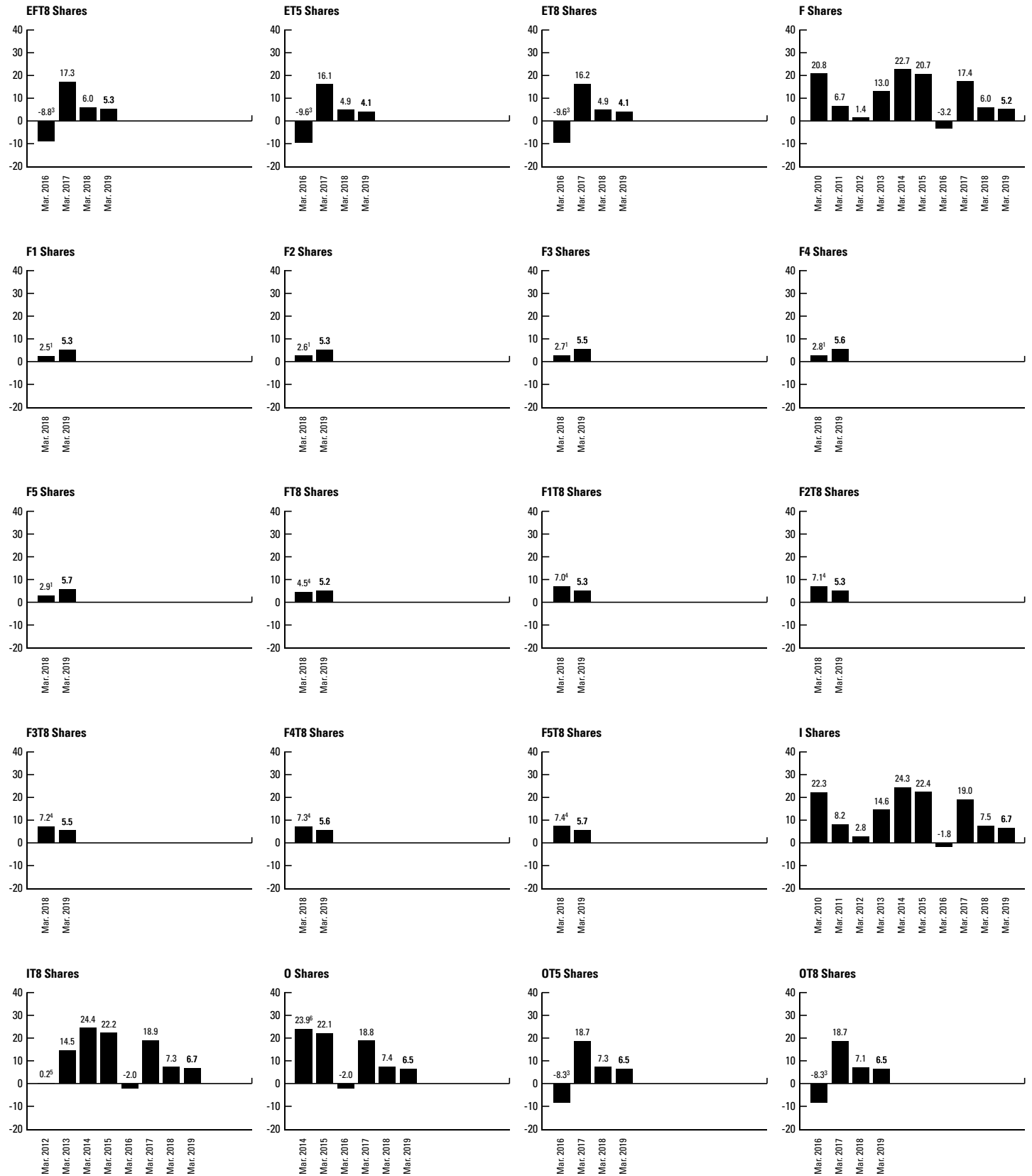
Year-by-Year Returns

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.



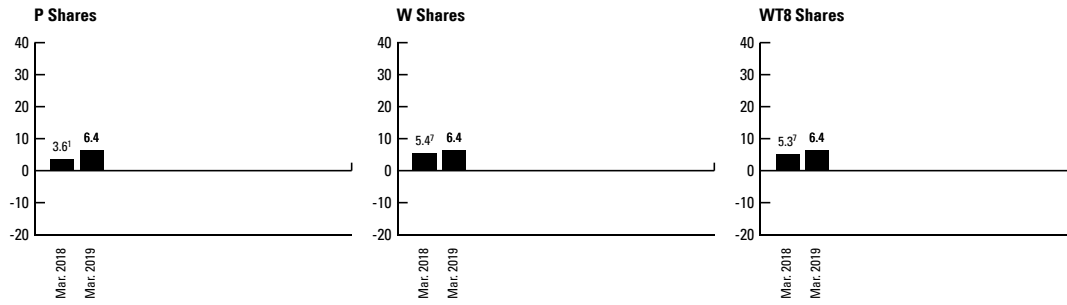
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Management Report of Fund Performance for the year ended March 31, 2019



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- 1 2018 return is for the period from May 1, 2017 to March 31, 2018.
- 2 2012 return is for the period from December 22, 2011 to March 31, 2012.
- 3 2016 return is for the period from July 29, 2015 to March 31, 2016.
- 4 2018 return is for the period from July 28, 2017 to March 31, 2018.
- 5 2012 return is for the period from February 17, 2012 to March 31, 2012.
- 6 2014 return is for the period from July 26, 2013 to March 31, 2014.
- 7 2018 return is for the period from July 27, 2017 to March 31, 2018.

CI Global Value Corporate Class

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 MSCI World Total Return Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

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 (%)
A Shares	4.1	8.2	7.7	9.5	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
A1 Shares	4.2	n/a	n/a	n/a	2.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A1T8 Shares	4.1	n/a	n/a	n/a	2.7
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A2 Shares	4.2	n/a	n/a	n/a	2.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A2T8 Shares	4.1	n/a	n/a	n/a	2.8
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A3 Shares	4.4	n/a	n/a	n/a	3.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A3T8 Shares	4.3	n/a	n/a	n/a	2.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A4 Shares	4.5	n/a	n/a	n/a	3.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A4T8 Shares	4.4	n/a	n/a	n/a	3.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A5 Shares	4.5	n/a	n/a	n/a	3.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
A5T8 Shares	4.5	n/a	n/a	n/a	3.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
AT5 Shares	4.0	8.2	7.7	n/a	9.7
MSCI World Total Return Index	8.6	12.4	11.5	n/a	13.5
AT8 Shares	4.0	8.2	7.7	n/a	9.7
MSCI World Total Return Index	8.6	12.4	11.5	n/a	13.5
E Shares	4.2	8.4	n/a	n/a	4.0
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
EF Shares	5.4	9.6	n/a	n/a	5.1
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
EFT5 Shares	5.3	9.5	n/a	n/a	5.1
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
EFT8 Shares	5.3	9.5	n/a	n/a	5.1
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
ET5 Shares	4.1	8.3	n/a	n/a	3.9
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
ET8 Shares	4.1	8.3	n/a	n/a	3.9
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
F Shares	5.2	9.4	8.9	10.7	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
F1 Shares	5.3	n/a	n/a	n/a	3.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F1T8 Shares	5.3	n/a	n/a	n/a	6.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
F2 Shares	5.3	n/a	n/a	n/a	3.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F2T8 Shares	5.3	n/a	n/a	n/a	6.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8

CI Global Value Corporate Class

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

	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since Inception (%)
F3 Shares	5.5	n/a	n/a	n/a	4.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F3T8 Shares	5.5	n/a	n/a	n/a	6.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
F4 Shares	5.6	n/a	n/a	n/a	4.2
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F4T8 Shares	5.6	n/a	n/a	n/a	6.3
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
F5 Shares	5.7	n/a	n/a	n/a	4.3
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
F5T8 Shares	5.7	n/a	n/a	n/a	6.4
MSCI World Total Return Index	8.6	n/a	n/a	n/a	14.8
FT8 Shares	5.2	n/a	n/a	n/a	5.9
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5
I Shares	6.7	10.9	10.4	12.2	n/a
MSCI World Total Return Index	8.6	12.4	11.5	13.7	n/a
IT8 Shares	6.7	10.9	10.4	n/a	12.4
MSCI World Total Return Index	8.6	12.4	11.5	n/a	13.5
O Shares	6.5	10.7	10.2	n/a	11.7
MSCI World Total Return Index	8.6	12.4	11.5	n/a	14.1
OT5 Shares	6.5	10.7	n/a	n/a	6.2
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
OT8 Shares	6.5	10.7	n/a	n/a	6.2
MSCI World Total Return Index	8.6	12.4	n/a	n/a	8.2
P Shares	6.4	n/a	n/a	n/a	5.0
MSCI World Total Return Index	8.6	n/a	n/a	n/a	9.0
W Shares	6.4	n/a	n/a	n/a	7.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5
WT8 Shares	6.4	n/a	n/a	n/a	7.1
MSCI World Total Return Index	8.6	n/a	n/a	n/a	11.5

CI Global Value Corporate Class

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			
U.S.A.	34.4	Financials	25.7	Chubb Ltd.	3.0
Japan	13.9	Health Care	16.9	Comcast Corp., Class A	3.0
Switzerland	13.0	Consumer Staples	15.5	Willis Towers Watson PLC	2.8
U.K.	11.9	Communication Services	11.9	Sanofi S.A.	2.7
Ireland	5.4	Information Technology	9.4	GlaxoSmithKline PLC	2.7
France	4.5	Energy	5.5	Zurich Financial Services AG	2.5
Netherlands	3.9	Materials	3.8	Astellas Pharma Inc.	2.5
Germany	2.3	Industrials	2.9	Heineken N.V.	2.3
Canada	1.4	Utilities	2.7	PepsiCo Inc.	2.2
Cayman Islands	1.4	Consumer Discretionary	2.0	Aon PLC	2.1
Other Net Assets (Liabilities)	1.4	Other Net Assets (Liabilities)	1.4	Tokio Marine Holdings Inc.	2.1
Cash & Equivalents	1.3	Cash & Equivalents	1.3	Sumitomo Mitsui Trust Holdings Inc.	2.0
Mexico	1.1	Real Estate	1.0	Bristol-Myers Squibb Co.	2.0
Curacao	1.0	Foreign Currency Forward Contracts	0.0	Nestle S.A., Registered Shares	1.9
Israel	0.9			Hartford Financial Services Group Inc.	1.9
Brazil	0.9			Intercontinental Exchange Inc.	1.8
Luxembourg	0.8			Danone S.A.	1.8
Turkey	0.5			Mitsubishi UFJ Financial Group Inc.	1.8
Foreign Currency Forward Contracts	0.0			Roche Holding AG	1.8
				Charter Communications Inc.	1.6
				Molson Coors Brewing Co., Class B (USD)	1.6
				Vodafone Group PLC, ADR	1.6
				BT Group PLC	1.5
				Nintendo Co., Ltd.	1.5
				Kroger Co.	1.4
				Total Net Assets (in \$000's)	\$40,552

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.